



**ICEF HSE and RIEM SWUFE**

**BSc and MSc  
Double-Degree Programs  
in Economics  
and Finance**  
*(taught in English)*



**For 2025 SWUFE Study Abroad Fair**



# National Research University Higher School of Economics (HSE) ESTABLISHED IN 1992

**58th place(QS 2024)**

in Economics and Econometrics

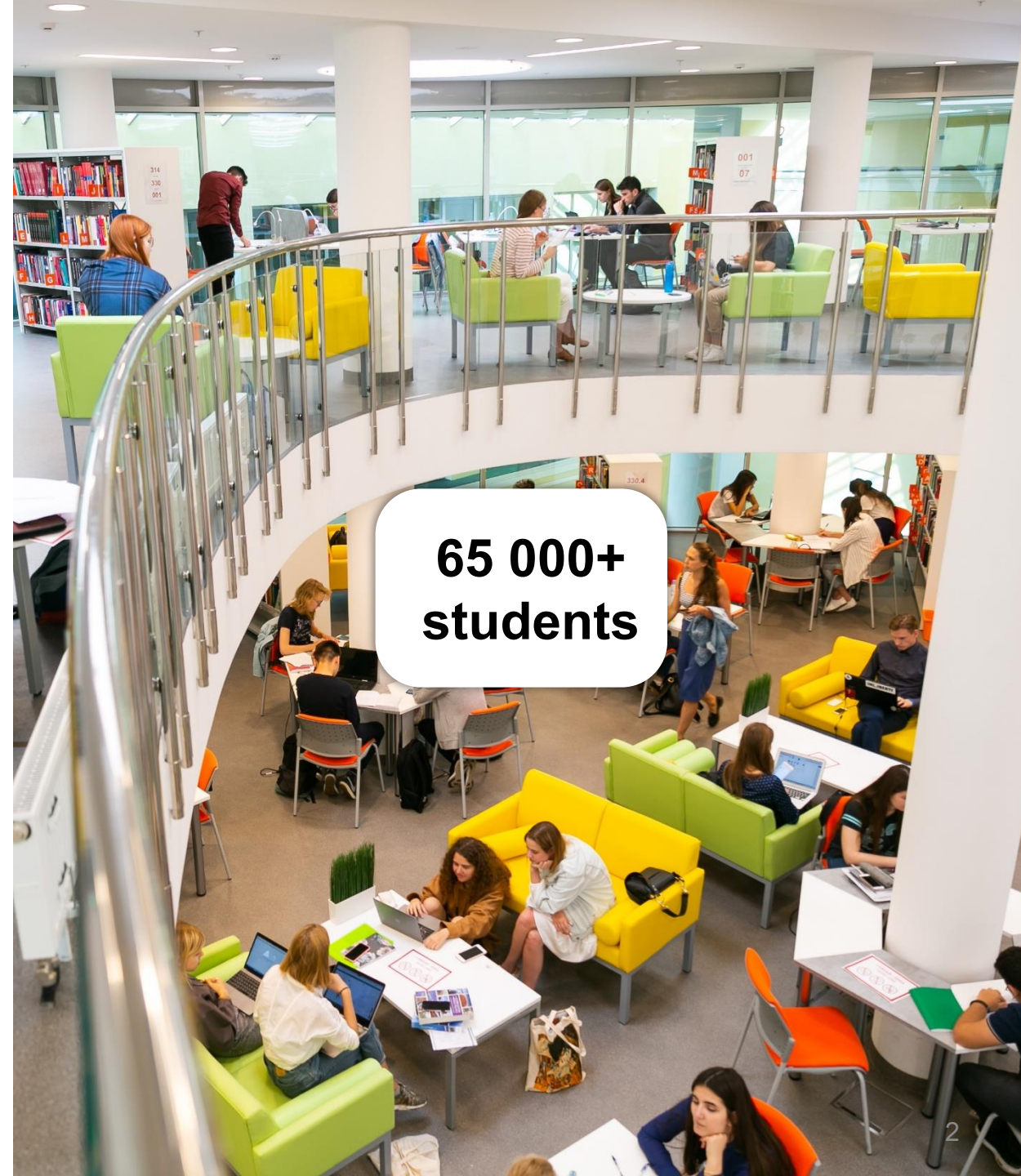
**72nd place(QS 2024)**

in Social Sciences and Management

**151-200 (Shanghai Ranking 2023),**  
Economics

**TOP-100**

THE Young University Rankings 2024



**65 000+  
students**



# International College of Economics and Finance (ICEF)

ESTABLISHED IN 1997

## BSc program

was developed with academic support of the  
London School of Economics  
and Political Science (LSE, QS 2025  
Top-6 in Social Sciences & Management)  
Double-degree with SWUFE since 2024

## MSc Program

in Financial Economics ranked among the top  
100 in the world in finance  
(QS Business Master's in Finance)  
Double-degree with SWUFE since 2025

## 150+ Faculty Members

including with PhD,  
recruited from global market.







**Alexei Boulatov**  
PhD University  
of California  
Berkeley



**Alla Friedman**  
PhD Moscow  
State University



**Vladimir Sokolov**  
PhD University  
of Notre Dame



**Vincent Fardeau**  
PhD London  
School of Economics



**Anna Yurko**  
PhD University  
of Texas



**Oleg Zamkov**  
PhD Moscow  
State University



**Maxim Nikitin**  
PhD University  
of Pittsburgh



**Runjie Geng**  
PhD University  
of Zurich

## ICEF Professors



**Fabian Slonimczyk**  
PhD University of  
Massachusetts



**Olga Kuzina**  
PhD University  
of Essex



**Dmitry Makarov**  
PhD London  
Business School



**Kirill Bukin**  
PhD MIPT



**Elena Dimova**  
PhD Moscow  
Banking Institute,  
MBA University of  
Warwick



**Yaroslav Lyulko**  
PhD Moscow  
State University



**Aziza Ulugova**  
Deputy Head of  
Financial director,  
MSc HSE  
University



**Markus Gebauer**  
PhD Toulouse  
school of  
economics



**Alexandra Tsareva**  
PhD Moscow  
State University





Historic  
building



Lecture, BSc students

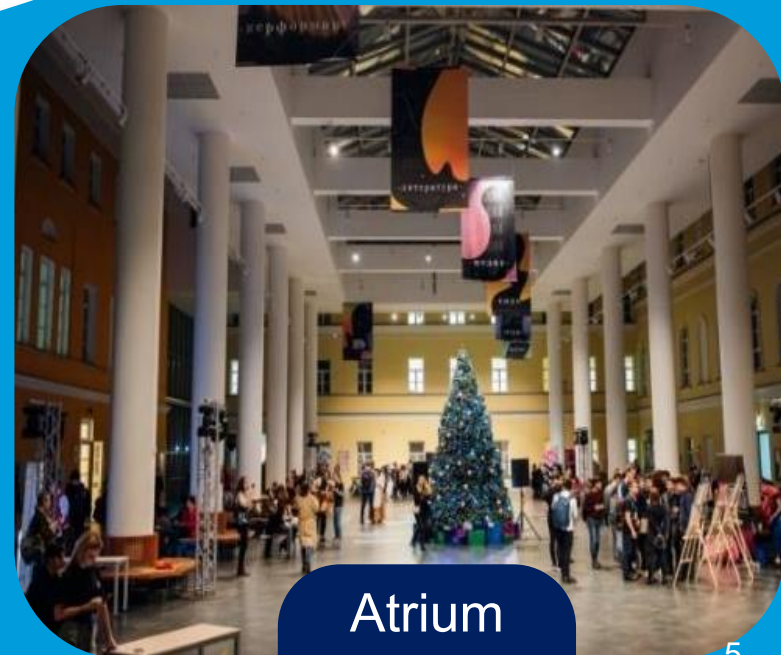
# HSE campus



Library



Classroom



Atrium



# BSc Double-Degree Program (DDP): key features

covers the requirements of HSE, LSE  
and SWUFE universities,

in-depth study of professional finance and  
economics subjects and broad knowledge  
of socio-economic phenomena,

contexts of financial, economic, social and  
cultural developments in China and Russia.

## **Graduation with 2 BSc degrees:**

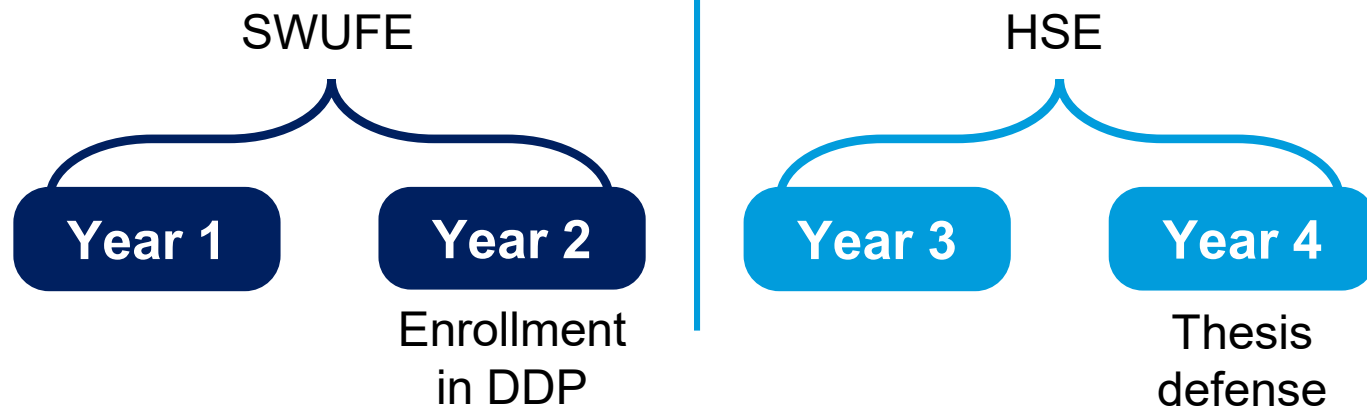
HSE Degree in “Economics”

SWUFE Degree in “Economics”



# BSc Double Degree Program: Academic model 2+2

SWUFE students may decide after first 2 years in the home university whether to join the DDP.



2 study fields to choose from:  
Economics or Finance.



# BSc Double Degree Program:

## Core curriculum for SWUFE students

### Year 3

#### Core courses

- Microeconomics-2
- Macroeconomics-2
- Econometrics
- Asset Pricing and Financial Markets
- Investment Management
- and elective courses

#### Courses related to Russia

- Russian History
- Foundations of Russian Statehood

### Year 4

#### Core courses

- Corporate Finance-2
- Quantitative Finance
- Data Science for Economists

**Thesis** (preparation and defense to a joint HSE-SWUFE committee)

#### Major in Finance

- Monetary Economics
- Theory of Finance

#### Major in Economics

- Industrial Organisation
- International economics or other elective course

#### Courses related to Russia

- Russian Economy and Economic Policy



# MSc Double-Degree Program (DDP): Highlights and Opportunities

Immerse yourself in an **in-depth study of economics, finance, and data analysis** at an international level, earning degrees from two leading universities in two fields

**Enhance your career prospects in the global job market**, opening doors to positions with companies connected to China and Russia

**Prepare for an academic career** and admission to PhD programs at top universities worldwide through collaboration with leading academics from ICEF and RIEM

## **Graduation with 2 degrees:**

HSE MSc Degree in Economics

SWUFE MSc Degree in Economics  
(Major in Finance)



# MSc Double-Degree Program (DDP): Integrated Curriculum

The curricula of both programs offer a **comprehensive understanding of economics and finance**, including core courses in Microeconomics, Macroeconomics, Asset Pricing, and Corporate Finance, while each university provides its own distinctive focus:

## ICEF

- Courses in **quantitative finance, data analysis, econometrics, and machine learning/AI**
- Optional courses on Russian economy and financial markets, and the Russian language

## RIEM

- Courses focused on **China's financial, economic, social, and cultural aspects**
- Chinese language

Upon completing the MSc program requirements at both universities, students will defend their Master's theses.



# Study Schedule and Coursework Completed at a Partner University

## Year 1 at RIEM

In the first year, students follow a standard curriculum at their home university, and then they transfer to a partner university.

## Year 2 at ICEF

### RIEM students at ICEF:

1. Financial Econometrics
2. Time Series and Panel Data Analysis
3. Advanced Microeconomic Theory
4. Stochastic Calculus
5. Electives
6. ICEF Research seminar
7. Master's thesis preparation\*

### Master's thesis

\* Every student will have two supervisors from both universities.

\*\* Master's thesis will be defended and graded separately at each partner university.

## Year 3 at RIEM

Master's thesis completion and defense\*\*

# Advantages for the BSc and MSc DDP Graduates

## **The best career prospects on international job market,**

including Russian companies in China and Chinese companies in Russia. Excellent skills for job in the financial and real sectors, IT, entrepreneurship.

## **Superior further study opportunities**

at the best universities in America, Europe, Russia or Asia.

## **ICEF international community**

Graduates will become members of ICEF international community of students, graduates, employers around the World who provide effective assistance in employment and further career.

## **Financially affordable**

- **RIEM students pay tuition fee to the Home University only, no HSE fees.**
- Low living costs in Moscow.





# Conditions of study and living

## Study conditions:

- Modern campus in the center of Moscow
- Libraries, computer rooms, coworking spaces, recreation areas
- All resources and textbooks are provided by ICEF
- Cafeteria and restaurants in HSE campus (Student lunch costs start from 20 CNY)

## Housing Options for Students

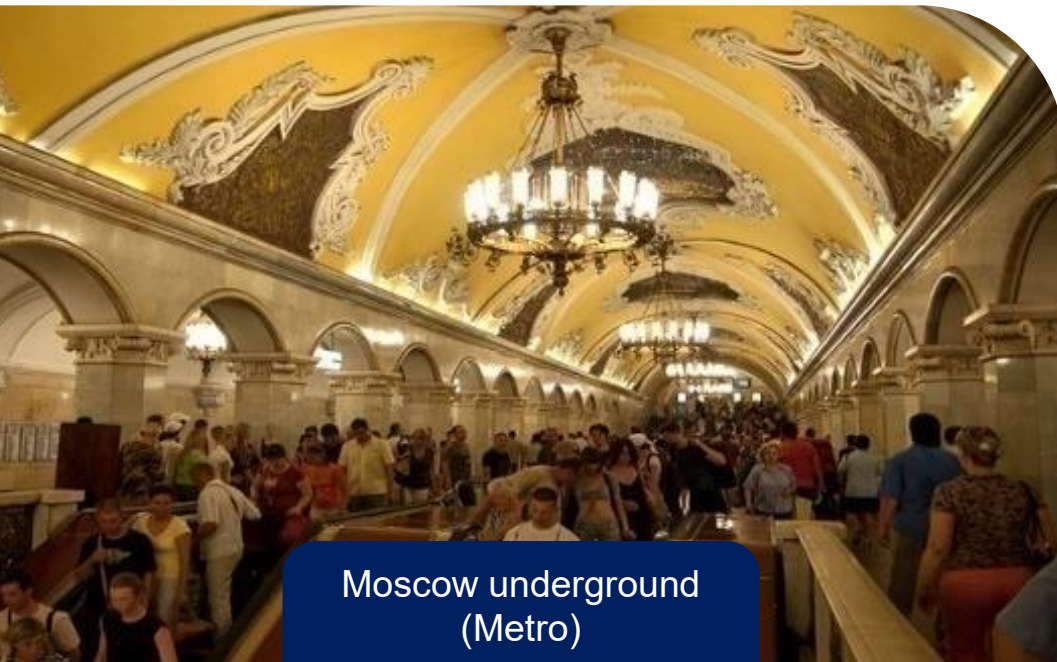
- Housing options offered by the [HSE Student Housing Office](#) (1600 CNY/month for a shared room for 2-3 persons)
- Accommodation services can be accessed through the applicant's personal account
- **The first year living is paid by ICEF**



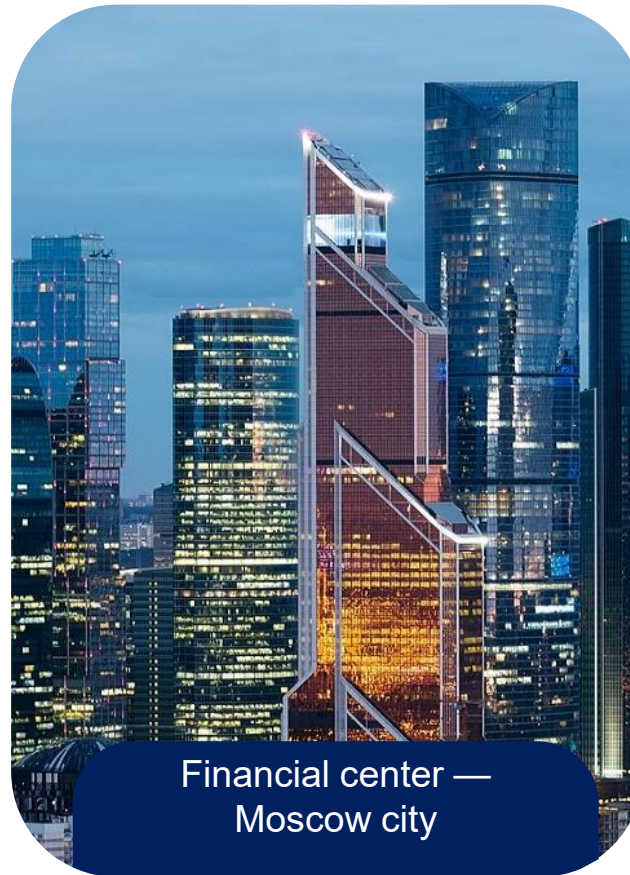


# Life in Russia

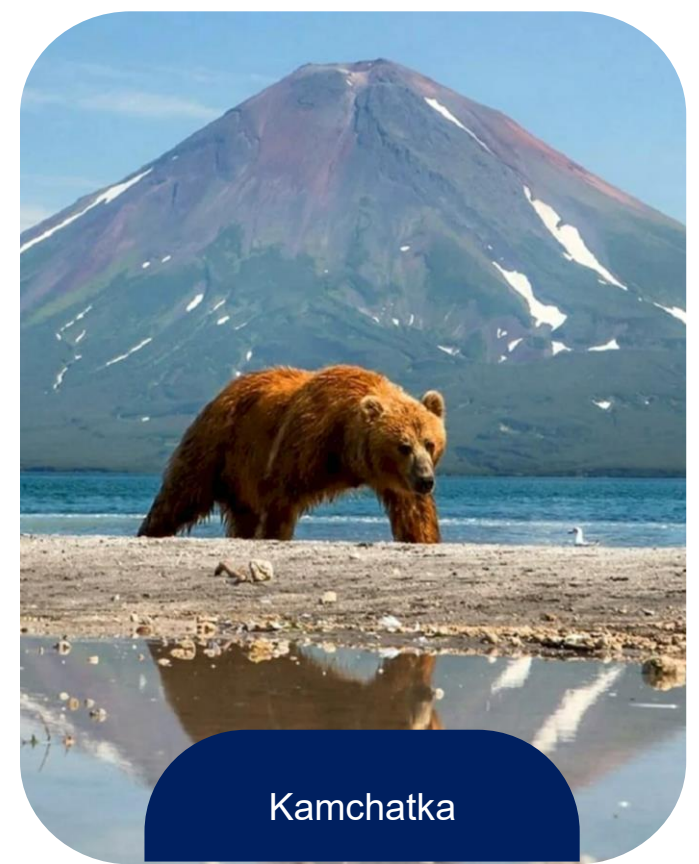
- Russia is the largest country in the world, it has 11 time zones.
- Great possibilities to travel.



Moscow underground  
(Metro)



Financial center —  
Moscow city



Kamchatka



Ballet "Swan lake"  
at Bolshoi theatre



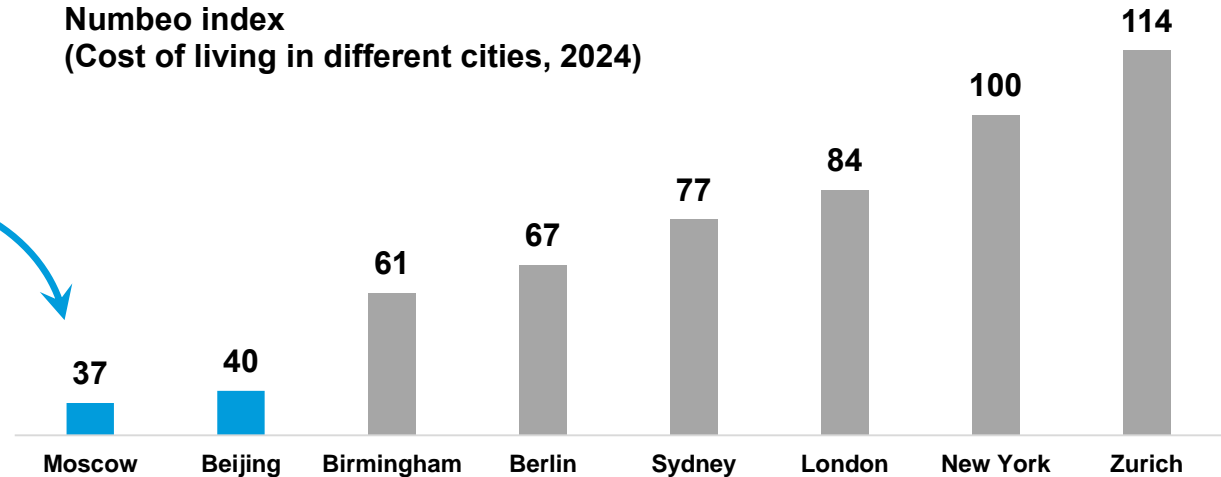
Sup-board ride  
on the river



# Moscow is a comfortable city to live!

- **The cost of living** in Moscow is comparable to cities in China and 2-3 times lower than in Europe and the USA.
- **High security** (at the level of Beijing and Shanghai).
- **The environment (pollution index)** is more comfortable than in large Chinese cities.
- **The climate** is not extreme;
- **The level of comfort** is comparable to Beijing.
- Free medical services.

Numbeo index  
(Cost of living in different cities, 2024)



Source: Numbeo is the world's largest cost of living database  
<https://www.numbeo.com/cost-of-living/>





# Moscow is an attractive city to live!

- **Rich cultural life**  
World heritage sights, many museums, theaters, historical buildings and monuments.
- **Sports**  
The Olympic Games, World University Games, World Championships in football, athletics and other sports were held in Moscow. All sport facilities are available for people.
- **Developed transport network**
- **Many green parks, gardens, estates**
- **Cuisines of the world**  
Russian and many others

<https://www.hse.ru/recommends/>





# Student life at ICEF



ICEF team on Business Cup  
Case championship



HSE Fest  
student party



Cutting the cake at  
ICEF student party



December exam in New Year's  
carnival costumes



Student tourist trip to the  
worldwide deepest lake Baikal



# Placement of ICEF graduates:

## Non-academic tracks

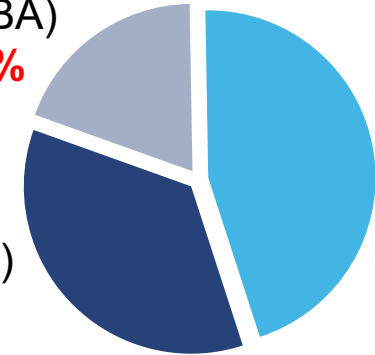
### Leading Russian Banks and Financial Institutions



ICEF graduates continued their studies and work in more than **40** countries.

Further studies  
(MSc, PhD, MBA)  
in Russia **25%**

Further studies  
(MSc, PhD, MBA)  
abroad **28%**



Work  
**47%**

### International Banks



J.P.Morgan

Bank of America  
Merrill Lynch



Morgan Stanley



Deutsche Bank

CREDIT SUISSE

### Strategic Consulting

McKinsey & Company



### Private Equity, Investment Funds, Hedge Funds

Baring Vostok  
Capital Partners



RUSSIAN DIRECT  
INVESTMENT FUND

RUSSIA-CHINA  
INVESTMENT FUND

### IT and E-Commerce

Yandex



Avito



# Placement of ICEF BSc and MSc graduates: further studies at MSc, PhD, MBA programs (2022-2024)

**309** International offers  
received

**105** accepted

**Continental  
Europe  
(48)**

HEC,  
EDHEC,  
ESSEC,  
University Bocconi,  
IE,  
INSEAD,  
Vienna University,  
SKEMA,  
ESCP,  
EU Business School,  
ETH Zurich ,  
St.Gallen

**United Kingdom  
(33)**

LSE,  
LBS,  
University of Oxford,  
Warwick,  
Imperial College,  
Queen Mary,  
University College London,  
Manchester University

**USA and Canada  
(17)**

MIT,  
Columbia,  
Princeton,  
Yale,  
Duke University,  
Pace University,  
University of California,  
University of Rochester,  
University of Wisconsin-Madison,  
USC Marshal,  
HULT,  
McGill University (Canada)

**Asia  
(7)**

Korea University,  
Wallingong University (Dubai),  
Middlesex University (Dubai)

**Russia  
(101)**

HSE,  
MGIMO,  
Skoltech,  
Moscow State  
University

# Professional career opportunities — DDP students

in Russia



in China



worldwide



- Banks
- Finance
- Industry
- Technology
- Logistics
- and other areas



Excellent opportunities for internship in the leading companies and further employment!



# Professional career opportunities — DDP students



## Chinese companies in Russia

### Automotive:

Great Wall (Haval),  
Exeed (Chery),  
Zeekr (Geely),  
BAIC,  
Shineray

### Industry:

Sinopec,  
CNPC,  
China State  
Construction  
Engineering

### Technology:

Huawei,  
Lenovo,  
ZTE,  
Aviation Industry  
Corporation of China,  
Tus Holding,  
Tencent,  
Boe

### Banks:

ICBC,  
Industrial & Commercial  
Bank of China,  
China Construction Bank,  
Agricultural Bank of  
China,  
Bank of China,  
China Development Bank



## Russian companies in China

### Banks:

VTB Bank (PJSC)  
Shanghai Branch,  
Gazprombank,  
Sberbank,  
PSB,  
VEB

### Technology:

Skolkovo,  
Rostec,  
RCM

### FMCG, Agro, Airlines

### Logistics:

Baltika,  
Aleyka,  
S7 Airlines,  
Volga-Dnepr,  
FESCO,  
Fosagro.

### Industry:

Gazprom,  
Rosneft,  
TechnoNICOL  
Construction  
Technology (Beijing),  
Sibur,  
TMK Group,  
Rosatom,  
EN+,  
Kryogenmash,  
Nornickel,  
RUSAL

# Step-by-Step guide for SWUFE students

Approximate Timeline

<b>March 2025</b>	Presentation of the programme by ICEF team
<b>By 1 July 2025</b>	Application and nomination for the program, conditions and deadlines set by SWUFE.
<b>By 7 July 2025</b>	The transcript with final grades and other necessary documents to be sent to ICEF.
<b>By 9 July 2025</b>	The Study Plan and Agreement to be signed and confirmed.
<b>By 10 August 2025</b>	Get the visa Invitation letter from ICEF Apply for the Russian visa
<b>Online webinars from ICEF will be organized to support your preparation for the programme.</b>	
<b>By 25 August 2025</b>	Apply for a buddy
<b>By 29 August 2025</b>	Arrive to Moscow, get registered at the dormitory
<b>1 September 2025</b>	<b>Start your studies!</b>

## Student vacations:

December, 31 – January, 8	New Year vacations
May, 1 – May, 10	May vacations
July, 1 – August, 31	Summer vacations



# ICEF HSE Summer School: Explore Economics and Finance, Experience Russia!

A 10-day program in Moscow, Russia  
Dates: 6<sup>th</sup> – 16<sup>th</sup> July 2025

## Great opportunities to study

- issues of the modern economy and finance with a practical focus,
- the specifics of the Russian and international economy and financial markets.

## Content of the program includes

- actual macroeconomic policy,
- financial instruments, markets and institutions,
- artificial intelligence, international trade and finance.
- Experience Russian culture through set of special events.
- Valuable networking through visits to companies and interactions with ICEF alumni and industry leaders.



## All program costs are covered by ICEF

Students are only responsible for their travel, visa, and medical insurance expenses, which will be around 700 USD (approximately 4,900 CNY).

**Academic credit: students can earn up to 2 credit points**

**Start your path to global economy through Summer school in Moscow!**





**We look forward to  
seeing you at ICEF!**

**WeChat:**  
**ICEF news in Chinese**



**BSc Double Degree  
programme**



**BSc programme in English**







К 75-летию установления дипломатических отношений  
между Российской Федерацией  
и Китайской Народной Республикой

俄罗斯和中国建交75周年

75₽



РОССИЯ

RUSSIA-2024

