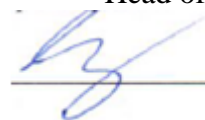


Federal State Autonomous Educational Institution of Higher Education
"Peoples' Friendship University of Russia"

HIGHER SCHOOL OF INDUSTRIAL POLICY AND ENTREPRENEURSHIP

Recommended by the ICSN

Approved
at the meeting of the department
"28" August 2021, Protocol No. 1
Head of the Department



A.A. Chursin

THE WORKING PROGRAM OF THE DISCIPLINE

" Ensuring the balanced development of innovation and investment activities of
economic systems "

Direction of training: 38.06.01. ECONOMICS

Training of highly qualified personnel (postgraduate studies)

The focus of the program (profile) " Innovation Management "

1. Goals and objectives of the discipline:

The aim of the discipline " Ensuring the balanced development of innovative and investment activities of economic systems " is the assimilation by graduate students of the conceptual apparatus, theoretical concepts and methods, as well as theoretical aspects and practical approaches to the formation of a strategy for managing innovation and investment activities.

The main objectives of the discipline are:

- mastering the economic essence of the key concepts that characterize the investment process;
- mastering the approaches and methods of economic evaluation of investments;
- instilling skills and abilities in the field of practical calculations of investment efficiency and criteria for making investment decisions;
- the ability to make decisions in conditions of inconsistency of investment assessment indicators, taking into account risk factors and inflation;
- to form knowledge on the analysis of innovative processes in the economy and the ability to apply this knowledge to solve specific innovative problems;
- to teach to develop their own position on the problems of innovative economic development and urgent tasks of Russia, taking into account the global processes and processes taking place in the countries;
- mastering practical skills for collecting and substantiating initial information for the formation of an investment project and its subsequent assessment.

2. Place of discipline in the structure of the master's program

The discipline " Ensuring the balanced development of innovative and investment activities of economic systems " refers to the disciplines for the choice of the variable cycle of the curriculum and is an optional discipline (B1.V.DV.01.0 1).

Table 1 shows the previous and subsequent disciplines aimed at the formation of discipline competencies in accordance with the competence matrix of OP VO .

Table No. 1

Prior and subsequent disciplines aimed at the formation of competencies

№ n / n	Code and name of competence	Preceding disciplines	Subsequent disciplines (groups of disciplines)
Professional competence			
1.	PC-1. With the ability to identify stable, repetitive relationships in socio-economic phenomena and processes, their structural characteristics, patterns of functioning and trends in the development of economic relations, an explanation on this basis of existing facts and processes of socio-economic life, understanding and foreseeing economic and political events	Modern economic theory Innovation management	Practices Scientific research State final certification
2.	PC- 2. Skills of finding and comprehending new, as well as rethinking previously known facts,	Modern economic theory Innovation	Practices Scientific research State final certification

	processes and trends that characterize the formation, evolution and transformation of socio-economic systems and institutions, national and regional economies in historical retrospect	management	
3.	PC-3: The ability to analyze the directions and stages of development of economic thought in conjunction with the socio-economic conditions of the corresponding periods and the characteristics of different countries and peoples	Modern economic theory Innovation management	Practices Scientific research State final certification

3. Requirements for the results of mastering the discipline:

The process of studying the discipline is aimed at the formation of the following competencies:

Professional competencies:

- PC-1. With the ability to identify stable, repetitive relationships in socio-economic phenomena and processes, their structural characteristics, patterns of functioning and trends in the development of economic relations, an explanation on this basis of existing facts and processes of socio-economic life, understanding and foreseeing economic and political events;
- PC- 2. Skills of finding and comprehending new ones, as well as rethinking previously known facts, processes and trends characterizing the formation, evolution and transformation of socio-economic systems and institutions, national and regional economies in historical retrospect;
- PC-3: The ability to analyze the directions and stages of development of economic thought in conjunction with the socio-economic conditions of the corresponding periods and the characteristics of different countries and peoples

As a result of studying the discipline, the student must:

Know:

- methodological foundations of modern investment;
- investment structure;
- constituent elements of the investment market, factors influencing its formation and development;
- characteristics of the main investment instruments;
- the nature and types of investment projects;
- indicators of the value of investment projects and the content of investment assessment methods;
- sources of financing for investment projects.

Be able to:

- to form cash flows of financial and real investments;
- practically calculate the main types of indicators of investment efficiency and investment activity;

- to assess the feasibility of investing capital in certain instruments of the financial market;
- use the knowledge gained to develop and justify management decisions.

Own :

- skills of collecting the necessary information for the formation of cash flows of financial and real investments;
- skills in processing information and calculating indicators using spreadsheets and computer programs;
- skills to justify decision-making on the implementation of financial and real and investments.

4. Scope of discipline and types of educational work

The total workload of the discipline is 6 credit units.

Type of educational work		Total hours	Semesters			
			1	2	3	4
one.	Classroom lessons (total)	36				36
	Including:					
1.1.	Lectures					
1.2.	Other occupations					
	Including:					
1.2.1.	Practical classes and seminars (C)	36				36
	Of these, in an interactive form					
2.	Independent work (total)	1 52				152
	Including:					
2.1.	Settlement and graphic works					
2.2.	Course work					
	<i>Other types of independent work</i>					
	Preparation and passing of intermediate certification					
3.	Control	28				28
4 .	Total labor intensity (academic hours)	216				216
	<i>Total labor intensity (credit units)</i>	6				6

5. Content of the discipline

5.1. Contents of discipline sections

Section 1. Investments in the modern economy

Topic 1. Economic essence, role and types of investments.

The concept of "investment" and its interpretation in various schools of financial analysis, consideration of the classification of investments, investments in financial and real assets, investment methods.

Topic 2. Investment activity and its participants. Characteristics of the investment environment.

Investment activity and its features in the Russian Federation. Subjects and objects of investment activity. Classification of subjects of investment activity. Legislative acts regulating investment activities. Investment resources and their classification. Classification of capital investments. Investment attractiveness. Investment climate.

Section 2. Economic assessment of the attractiveness of financial investments.

Topic 3. The essence and objects of financial investment.

Financial assets as an investment object. The essence and stages of the financial investment process. Indicators of the attractiveness of financial investments. Technical and fundamental analysis. Technical analysis tasks and tools. Tasks and approaches of fundamental analysis.

Topic 4. Evaluation of the investment portfolio of securities.

The concept of a portfolio of securities. Assessment of the value of bonds. Internal (fair) value of bonds of various types. Current yield, yield to maturity, yield of ownership. Characteristics used to assess the value of shares. Assessment methods. Assessment of control over the company. Investment portfolio management concept and strategies.

Section 3. Investment project and investment cycle. Indicators of the value of the project.

Topic 5. The project and the principles of its analysis. Project cycle.

Forms and features of real investment. Investment project concept. Types of investment projects. The principles of the analysis of investment projects. The project cycle and its phases and stages. Economic life cycle of the project. Terms of termination of the project. Description of the pre-investment, investment, operational and liquidation phase of the project. Aspects of project analysis. The stages of the project cycle and their relationship with the phases.

Topic 6. Economic evaluation of investments by the NPV method.

Net present (present) value (NPV): essence, advantages, disadvantages and rules of use. NPV graph. Calculation and economic assessment of NPV. Ways to bring projects to the same lifespan. Chain repeat method. Equivalent annuity.

Topic 7. Economic evaluation of investments by the IRR method.

Internal rate of return (return) on investment (IRR): essence, advantages, disadvantages and rules of use. Standard and non-standard project cash flows. Calculation and economic assessment of IRR. Criteria for accepting an investment project by IRR.

Topic 8. Modified value indicators.

Modification of the IRR indicator - modified internal rate of return on investment (MIRR): essence, advantages, disadvantages and rules of use. Calculation and economic assessment of MIRR.

Topic 9. Lifetime and payback period of the project.

Simple and discounted payback period (DPP): advantages, disadvantages. Calculation and economic assessment of the payback period. The rule for making decisions on the payback period indicator.

Section 4. Making investment decisions in conditions of inconsistency and consistency of indicators. Accounting for risk and inflation.

Topic 10. Reasons for competition of projects. Decision making in conditions of consistency of indicators.

Analysis of the reasons for the competition of investment projects. The relationship between project performance indicators. Decision making in conditions of consistency of indicators. Schedule projects with consistent value metrics.

Topic 11. Decision making in conditions of inconsistent indicators.

The reason for the inconsistency of the indicators of competing projects. Graphical illustration of projects with conflicting indicators of value and the construction of the Fisher point . Making a decision on choosing a project according to Fisher's rule by calculating the IRR of the incremental flow. An alternative way to select a project.

Topic 12. Analysis of project risks and inflation accounting.

Taking into account risk factors and uncertainties in the economic assessment of an investment project. The concept of risk and uncertainty. Uncertainty and risk classification: diversified (non-systematic) and non-diversified (systematic); risk. Risks by spheres of occurrence

(risks of operating, investment, financial activities and management risks); risks in terms of the degree of impact on the project and the enterprise (permissible, critical and catastrophic). Qualitative and quantitative risk analysis. Quantitative risk analysis methods (project sensitivity analysis, project sustainability check, scenario analysis, etc.). Accounting for inflation in assessing the effectiveness of an investment project.

Section 5. Preparation and justification of the baseline information for project evaluation.

Topic 13. The choice of discount rates for the project.

The concept of the discount rate and its types. Terms of application of nominal and real discount rates. Discounting and compounding operations. Methods for selecting and calculating the discount rate by the method of cumulative construction (CAPM - model), aggregation of the cost of capital (WACC), return on equity model (ROE, ROIC). The concept of the discount rate as a barrier coefficient.

Topic 14. Formation of project cash flows.

The concept of cash flow (CF) generated by a project. Cash flow types. Rules for the formation of cash flows. Methods for calculating free cash flow (FCF), cash flow for project owners (CFE). Matching the type of cash flow and the discount rate. Cash flow adjustments. Stages of drawing up a plan of cash flows.

Topic 15. Project analysis with and without funding sources.

Consideration of investment projects at two levels: without financing and taking into account financing. Description of the first level of project analysis based on debt-free cash flow. Calculation of the stream of incremental benefits without funding. Choosing a discount rate for the first level of analysis. Calculation of all indicators of the value of the project, their analysis, interpretation and conclusions about the possibility of moving to the second level of analysis. Characteristics of the second level of project analysis based on debt cash flow. Calculation of the stream of incremental benefits, taking into account funding. Choosing a discount rate for the second level of analysis. Calculation of NPV and IRR, their analysis, interpretation and decision-making on the implementation of the project.

Topic 16. Analysis of special types of investment projects.

Cost-effective projects: concept, types. Making decisions on such projects that do not have income.

Topic 17. Features of project evaluation at an operating enterprise.

Features of the assessment of projects implemented at an operating enterprise. Cost reduction projects. Expansion projects. Additional capital costs. Equipment replacement projects. Net investment. The difference in income and costs.

5.2. Sections of disciplines and types of classes

№ n / n	The name of the discipline section	L	S	K	IW	Total hours.
1.	Section 1. Investments in the modern economy		8	6	32	46
2.	Section 2. Economic assessment of the attractiveness of financial investments.		8	6	32	46
3.	Section 3. Investment project and investment cycle. Indicators of the value of the project.		8	6	32	46
4.	Section 4. Making management decisions		6	6	32	44

	in conditions of inconsistency and consistency of investment project indicators. Accounting for risk and inflation.					
5.	Section 5. Preparation and justification of baseline information for a comprehensive assessment of the project.	6	4	2 4	34	
	Total	36	28	1 52	216	

6. Laboratory workshop - not provided

7. Practical exercises (seminars)

	Subject	Total hours
Section 1	Topic 1. Economic essence, role and types of investments.	2
	Topic 2. Investment activity and its participants. Characteristics of the investment environment.	2
Section 2	Topic 3. The essence and objects of financial investment.	2
	Topic 4. Evaluation of the investment portfolio of securities.	2
Section 3	Topic 5. The project and the principles of its analysis. Project cycle.	2
	Topic 6. Economic evaluation of investments by the NPV method.	2
	Topic 7. Economic evaluation of investments by the IRR method.	2
	Topic 8. Modified value indicators.	2
	Topic 9. Lifetime and payback period of the project.	2
Section 4	Topic 10. Reasons for competition of projects. Decision making in conditions of consistency of indicators.	2
	Topic 11. Decision making in conditions of inconsistent indicators.	2
	Topic 12. Analysis of project risks and inflation accounting.	2
Section 5	Topic 13. The choice of discount rates for the project.	2
	Topic 14. Formation of project cash flows.	2
	Topic 15. Project analysis with and without funding sources.	2
	Topic 16. Analysis of special types of investment projects.	1
	Topic 17. Features of project evaluation at an operating enterprise.	1
	Total	36

8. Description of the material and technical base:

Electronic teaching materials used by teachers in the educational process, multimedia presentations, a bank of test tasks, etc. are presented on the Economist and Web - local portals .

Item No.	Actual address of educational offices and objects	List of main equipment
1	Miklukho-Maclay, 6, room 419	1 projector, WiFi hotspot
2	Miklukho-Maklaya, 6, room 436	1 projector, WiFi hotspot
3	Miklukho-Maklaya, 6, room 438	1 projector, WiFi hotspot

9. Information support of the discipline

a) Internet Sources:

1. V.P. Savchuk Evaluation of the effectiveness of investment projects. [Electronic resource] - Access mode: <http://www.cfin.ru/finanalysis/savchuk/>
2. <http://www.cbr.ru/>
3. <http://www.damodaran.com/>
4. <http://www.rbc.ru/>

10. Educational-methodical and informational support of the discipline:

a) main literature

1. Volkov I.M., Gracheva M.V. Design analysis. Advanced Course: Study Guide. - M.: INFRA-M, 2010.
2. A.E. Tyulin, A.A. Chursin. Fundamentals of management of innovation processes in the knowledge-intensive sectors of industry: monografiya. - M.: Economics, 2017.-391p.
3. Investments. Ed. V.V. Kovalev. - M.: "TK Welby", 2003
4. Lukasevich I. Ya. Investments - M.: INFRA-M, 2010.
5. Blank I.A. Fundamentals of Investment Management. T.1. - 2nd ed. Rev. and add. - K.: Elga, Nika-center, 2004.

b) additional literature

1. Behrens V. Havranek P.M. Guidelines for assessing the effectiveness of investments, translated from English "Manual for the Preparation of Industrial Feasibility Studies" - UNIDO, M.: "Interexpert", 1995
2. Endovitsky D.A., Babushkin V.A., Baturina N.A. Analysis of the investment attractiveness of the organization. - M.: Knorus, 2010.
3. Lipsits I. V., Kossov V. V. Economic analysis of real investments. - M.: Master, 2007

c) legislative and regulatory acts

5. Federal Law "On Investment Activity in the Russian Federation in the Form of Capital Investments" dated February 25, 1999 No. 39-FZ (as amended by FZ No. 184-FZ dated July 23, 2010).

6. Methodological recommendations for evaluating investment projects: (Second edition). Approved by the RF Ministry of Economy, RF Ministry of Finance, RF State Committee for Construction, Architectural and Housing Policy. M.: Economics, 2000

11. Methodical instructions for a postgraduate student.

The implementation of the course provides for interactive lectures, practical classes (seminars) using multimedia equipment, preparation of independent creative works and their subsequent presentations, testing, group discussions on the subject of the course, modern knowledge control technologies.

Studying the discipline, the postgraduate student must attend a course of lectures, complete the number of seminars provided for by the work program, independently study some topics of the course and confirm their knowledge during control events.

The work of a postgraduate student in a lecture is to understand the foundations of the discipline, briefly take notes of the material, and clarify issues that cause difficulties. The lecture notes are the basic teaching material along with the textbooks recommended in the main bibliography.

The main part of the lecture material is taught using multimedia tools that facilitate the perception and memorization of the material. The presentations are available for download from the RUDN University website and can be freely used by students for educational purposes.

The postgraduate student is obliged to master all the topics provided for by the curriculum of the discipline. Certain topics and issues of training are submitted for independent study. The postgraduate student studies the recommended literature and briefly notes the material, and clarifies the most difficult issues requiring clarification during consultations. The same should be done with sections of the course that were skipped due to various circumstances.

For an in-depth study of the issue, the graduate student should familiarize himself with the literature from the additional list and specialized sites on the Internet. It is also recommended that students communicate in the forums of professional communities.

Postgraduates independently study educational, scientific and periodical literature. They have the opportunity to discuss what they read with the teachers of the discipline during scheduled consultations, with other graduate students at seminars, as well as at lectures, asking clarifying questions to the lecturer.

Control over the independent work of postgraduate students is carried out by the leading teacher. Depending on the teaching methodology, the following forms of monitoring can be used: a short oral or written survey before the start of classes, written homework, essays, etc.

12. Fund of assessment tools for intermediate certification of students in the discipline (module)

Materials for assessing the level of mastering the educational material of the discipline " Ensuring the balanced development of innovative and investment activities of economic systems " (assessment materials), including a list of competencies indicating the stages of their formation, description of indicators and criteria for assessing competencies at different stages of their formation, description of the assessment scales , typical control tasks or other materials necessary for assessing knowledge, skills, skills and (or) experience of activity, characterizing the stages of the formation of competencies in the process of mastering the educational program, methodological materials that determine the procedures for assessing knowledge, skills, skills and (or) experience of activity , characterizing the stages of the formation of competencies, are developed in full and are available for students on the discipline page in the TUIS RUDN University.

The program has been drawn up in accordance with the requirements of the OS VO of RUDN University.

Developers:

PhD., Associate professor



V.A. Ermakov

Head of the Department

Program manager

Head of the department



A.A.Chursin