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## Finance

### 2nd Level of Study (Master's degree)

#### Topics for the State Final Examination

1. Private and public solutions to addressing externalities. The concept of externalities, the difference between private and social costs and benefits, and deadweight loss. The importance of property rights. Pigouvian taxes and subsidies, regulation, and tradable permits. Behavioural aspects of externalities with practical applications.
2. Tax efficiency from the perspective of policymakers and taxpayers – a behavioural approach. Deadweight loss, elasticity of demand and supply, tax incidence, Ramsey and Mirrlees approaches to optimal taxation. The trade-off between efficiency and equity. Behavioural factors influencing responses to taxes and applications to personal income tax, VAT, and excise taxes.
3. Information asymmetry and the role of public authorities in addressing it. Moral hazard. Hidden information (adverse selection) and hidden actions (moral hazard). Public policy instruments – regulation, mandatory insurance, monitoring, sanctions. Behavioural aspects and applications to health and social insurance and public programs.
4. Behavioural welfare economics. Traditional foundations of welfare economics – efficiency, market failures, redistribution, and the role of government. Limitations of the rationality assumption in welfare evaluation. Deviations from the standard decision-making model, behavioural implications for public finance, poverty, and inequality.
5. Tax burden on a business entity and fulfilment of tax obligations. Identification of relevant taxes and their impact on the entrepreneur: VAT, real estate tax, motor vehicle tax, payroll tax (employment income tax), corporate income tax.
6. Motor vehicles in business activities. Tax implications of acquisition, use, and disposal of a vehicle on the entrepreneur's income tax. Factors influencing the tax burden of motor vehicle tax and fleet optimization.
7. Tax regimes and incentives related to research and development support. Overview of instruments (allowances/incentives), conditions for application, impact on the tax base and the entrepreneur's tax liability.
8. Depreciation policy and asset depreciation. Impact on the tax burden and possibilities for tax optimization. Depreciation factors by asset type, types of depreciation, choices within depreciation policy, suspension of depreciation.
9. Factors influencing the calculation of corporate tax liability. Impact of legal form and its change, adjustments to the tax base, one-off and ongoing effects, tax consequences of transformations and changes in legal form on tax status.
10. Tax deductibility of expenses in a company. Deductible vs. non-deductible expenses, link to business activity, characteristics of tax-deductible costs, proportionality and substantiation (documentation).

11. The importance of economic experiments. Objectives of economic experiments, main types of economic experiments, their strengths and weaknesses, experiments in tax compliance – designs and findings. The difference between correlation and causality, with examples from economics and finance. The importance of experimentation in business, research, and everyday life.
12. Modelling corporate failure. Univariate and multivariate analysis, linear probability model and logit model, evaluation of discriminatory power and predictive accuracy of classification models.
13. Exchange rate models and their determinants. Approaches to modelling/predicting exchange rates. Purchasing power parity models, interest rate parity models, monetary models.
14. Rating and rating agencies. Determinants of sovereign ratings and their modelling. Comparison of the magnitude of determinant effects in an econometric model.

***Each topic includes theoretical explanations, analytical evaluations and methodology, synthetic and comprehensive assessment of the issue, and proposals for solutions. Students should be able to apply the knowledge acquired in behavioural public finance, taxation of business entities, financial econometrics, and financial analysis and forecasting, as well as the use of experimental economics methods.***

#### **Course of the State Final Examination**

*Students will be assigned to an examination board for a specific date in accordance with the schedule of the state examinations. The state final examination includes the resolution of a case study, which will be based on the published thematic areas. After defending their final thesis, students will be given time to prepare a response to the topic they draw. When assessing the answers, particular emphasis is placed on the ability to meaningfully connect related areas of the subject matter and to apply theoretical knowledge in a practical context.*