

The Institute of Finance and Economics

The Institute of Finance and Economics founded in 1924, is one of the oldest universities in Mongolia. The IFE offers undergraduate and graduate degrees in finance, accounting, marketing and other business-related fields to over 3600 students. While has over 80 years of history, it is known as one of the most modern higher education organization in terms of its program



design, the use of multimedia methods, its innovative pedagogical approaches to higher education and flexible learning challenges for its students.

The IFE hosts to the students who arrive straight from secondary school, as well as those who have already studied at other higher educational establishments. Local young people who believe that acquiring knowledge of the business management and financial accountancy will provide them with increased career opportunities at a later date also choose studies. Many students combine their studies with employment in local companies. After completing their studies, students plan to continue working for the affiliated companies or to set up their own businesses in common. The institute offers the students a unique opportunity to learn important leadership and ethics lessons and plays a key role in facilitating the learners guide their future careers.

Considering intellect as freedom of thought and tool to reach mission, the IFE gives much significance on educating its students as the potential experts who are adjustably able to handle those movement and who are devoted to democratic/market values and justice, disregarding the discrepancies based on age, race, sex, belief, nationality, location and financial status.

The IFE is involved in a collaborative venture among the overseas partner business schools and universities. The institute's objectives stand to present the well established Mongolian higher education system. The IFE offers courses ranging from accountancy, marketing, finance, information technology to other business-related disciplines that have been designed to meet ever-changing marketplace needs. Courses are delivered via full-time structured classroom sessions and/or part-time correspondence-learning system.

Our mission is to provide the students with an
EDUCATIONAL OPPORTUNITY
to live an
ABUNDANT LIFE
of fulfilling service through their **KNOWLEDGE**

We aim to produce;

- Wealthy Life
- Competent Professionals
- Refined Individuals

Our Objectives

1. Gain a capacity to have an excellent strategic vision, human resources, information system and financial management in compound tools.
2. Upgrade the professional skills of the faculty staff and scholars, launch a groundwork for the potential doctorate program
3. Access the comprehensive programs for the students
4. Promote itself as the recognized economic and business development center in Mongolia
5. Create prestige among the faculty members and staff, secure their livelihood
6. Evaluate qualities of the traditional curriculums
7. Provide the learners with the latest learning opportunities and programs

The IFE academic team holds the higher academic qualifications and higher reputation among other universities and educational institutions in Mongolia. They are members of the major professional bodies representing their fields of study. They contribute to major conferences and release in the best academic publications. They are actively present in the academic research, methodological help, internships, consulting and permanent education.

The students of the IFE are recruited as the competent and conscious individuals about their performances who seek for the chance to access the knowledge and who desire for keeping with the pace of information development.

HISTORICAL BACKGROUND – 1924/2009

Established in 1924, The Institute of Finance and Economics has been attempting the innovations with the pace of the historical development while preparing the professionals who are capable to handle those changes. During all these period it has changed its title several times.

Since 1996

THE INSTITUTE OF FINANCE AND ECONOMICS

Has been accredited within national standard and recognized as a non-profit, public and academic research institution.

1991 – 1996

THE ECONOMY COLLEGE

Was aimed at training the potential innovators for the transitional economic market by launching the efficient academic learning majored in market economy and business area.

1946 – 1991

THE TECHNICAL SCHOOL OF FINANCE AND ECONOMICS

Was awarded the Merits of Labor a ‘Red Flag Medal’ by the Government as it was recognized and distinguished for its meritorious performance and achievements in training the professional accountants and financial specialists.

1935 – 194

THE FINANCE TECHICAL SCHOOL

Was playing a major role in introducing and implementing a double accountancy system throughout the country which was applied in finance and accountancy areas till 1960.

1924 – 1935

THE CUSTOMS TRANSIENT SCHOOL

Launched the academic training for the potential professionals in finance and accountancy within the national standards.

ACCREDITATION ON HIGHER EDUCATION

The IFE is the initiative and only higher educational institute for its all academic programs are accredited through the second-advanced accreditation process and criteria in the frame of national standards.



It was accredited by the national authority, Mongolian National Council for Education Accreditation (MNCEA) - founded in 1998 as an independent external agency by the government decision. The Council is now responsible for accrediting vocational and technical training centers (VTTCs) and quality of educational programs' implementation at Higher Education Institutions and VTTCs.

By enrolling to the accredited IFE, the students will gain;

- Fine studies in soft loan system of state funds
- Legal allowances to those who are from the governmental employees family
- Tuition discounts for the outcome of their successful learning performance
- Eligible criteria to join the foreign universities and colleges
- Opportunities to transfer into the identical universities and institutes upon their request



A candidate to the globally-recognized accreditation of the *Association of Collegiate Business Schools and Programs (ACBSP)*, founded in 1988 as the leading specialized accreditation association for business education supporting, celebrating, and rewarding teaching excellence; the IFE is now actively processing to comply with the standards and criteria for obtaining the ACBSP in order to assert its initiative actions and training quality towards the global recognition in higher education.

The IFE hosted and co-organized the International Accreditation Seminar with the Ministry of Culture, Education and Science, ACBSP, Council for Higher Education Accreditation (CHEA) through April 6-7, 2010. The seminar addressed to the overall 220 universities in Mongolia and discussed on the opportunities brining the Mongolian higher education quality into global recognition.

PERFORMANCE AND ACHIEVEMENT

In 2008, The Mongolian Management Association awarded our institute with a credential of the '*Organization of Management Excellence*' for the first time in educational field of the country.

The IFE was registered at the first place out of all 162 universities and institutes of Mongolia on the basis of the public survey '*Analysis on Universities and Institutes*', conducted by the Ministry of Education, Culture and Science of Mongolia. This survey was based on the opinions, originated from the university principals, education analysts, mass media

professionals, and employers. The evaluation concerned over the three categories as academic quality, students services and learning environment.

The result of this survey confirms the IFE is to be the public-recognized and best of quality in educational field of Mongolia.

INTERNATIONAL COOPERATION

The IFE seeks for every possibility to foster its cooperative relationships with overseas universities and business education development centers. It closely works on the academic exchange programs, research, guest lectures and all such kinds of activities as collaborative with our partner universities in abroad.

GEST 2009 – Global Entrepreneurship Summer Training was organized in Ulaanbaatar, Mongolia on June 29 through July 4, 2009 under the Global Entrepreneurship Education Program cooperative with UNDP and Handong Global University of the Republic of Korea. The IFE participated as the host institution for this event that intended to help the prospective global leaders from developing countries an opportunity to learn and experience entrepreneurship.





The IFE runs 2+2 dual degree programs with Handong Global University of Korea, Dalian University of China and FTMS Global Business School of Singapore. The International cooperative 2+2 dual degree programs at the IFE:

- Global Management
- Information System
- Business Administration
- Business Law
- Business Chinese Language

The IFE students are produced as being competent in professional areas through these international joint programs and gain dual degree after accomplishing 2+2 years by dedicating their active service for the successful learning.

It is now ready to open new programs on Information Technology, Fashion Design and Food Engineering from the next academic year in 2010 cooperating with Dalian Polytechnic University of China.

Besides, the IFE has launched a promising international cooperation under the project of *Network Institution* with Siberian State Aerospace University of Russia, Kazakh-American Free University of Kazakstan, Dalian Polytechnic University, and Business School of Freiburg of Germany including the prior-mentioned universities to enhance each institution's teaching, learning, research and internationalization objectives through collaborative agreements. The institute has established further relationship to the ISG of France, Asia University of Taiwan and Western Washington University of USA to foster academic exchange and research programs.

Thus, the scope of cooperation is expanding as keeping a pace with the globalization speed and every function of the international cooperation is addressed to bring the bright opportunities to the students, faculty and its stakeholders.

ACADEMIC PROGRAMS

The IFE is conceived with a collaborative venture between the overseas partner business schools and universities. The institute's objectives stand to present the well established Mongolian higher education system to Asian region. Through its running academic programs, the IFE offers courses ranging from accountancy, marketing, finance, information technology to other business-related disciplines those are addressed to advance the students' career with our progressive program content and delivery modes that have been designed to meet ever-changing marketplace needs. Courses are delivered via full-time structured classroom sessions and/or part-time correspondence-learning system.

Undergraduate Program

The BBA courses deliver comprehensive business education and emphasize important learning goals: critical thinking, financial literacy, and professional ethics. The BBA has been designed to provide a background and foundation for the learners' career development.

As the learners work toward their degree, the IFE students will obtain knowledge and skills needed to meet the challenges of the fast-paced world of business. Our students are trained as capable to exercise judgment, make decisions, and take responsibility. Depending upon the electives and concentrations they select, they could graduate with strong skills in accounting, finance, human resource management, marketing, international business, e-business or entrepreneurship.

Majors:

- Accountancy
- Financial Management
- Business Management
- Business Economy
- Information System Management

Course Duration: 3.5 years or more

Practical Guidelines for Admission;

- Secondary Education
- General Exam Pass according to the Ministry of Education, Culture and Science, Mongolia

International Joint Programs

- Joint Undergraduate Program in Global Management and Information System between the IFE and Handong Global University, The Republic of Korea
- 2+2 Joint BBA Program between the IFE and Dalian University, The Republic of China

- Dual Degree Program of IFE and FTMS Global University of Singapore for preparing the International Certified Accountant Technicians (CAT) and Chartered Accountants (ACCA).

Graduation Procedures:

- Above 180 credit hours
- Least 2.0 GPA
- No failure for any papers
- State Exam or Thesis Defense for the Academic Degree

The students of the Undergraduate Programs study on the basis of the credit system of learning. They are provided with the legal academic environment according to the Law of Higher Education of Mongolia, Law of Education and other identical standards and principles.

Recently, we are processing a launch of the new international programs on Business Law and Business Chinese Language with Dalian University. This project has been approved basically under the mutual agreement signed as effective from March, 2009.

Correspondence Program

Our part-time programs are designed to allow the students to obtain degree and to ensure compatibility with an uninterrupted professional career, so that the learners do not lose time away from their workplace and do access learning in convenient ways which provides an intimate and interactive learning environment to deepen their understanding of management concepts, and possess the professional competence for short term while keeping their engaged works.

Offered as the Correspondence, evening and Saturday learning ways, these part-time programs is running with BBA courses since 1995. In capital Ulaanbaatar, the correspondence, evening and Saturday courses are available; whereas the correspondence learning is for the entrepreneurs in local provinces. Formerly used to function its academic training in Selenge, Khentii, Dornod, Khuvsgul and Umnugobi provinces, it launched more branch courses in Dornod, Uvurkhangai, Sukhbaatar provinces and further, Erdenet city.

Practical Guidelines for Admission:

- Secondary Education in Finance and Economics or Non-economics but equivalent the higher education.

Course Duration:

- 2.5 years of 5 semesters

Main Majors:

- Accountancy
- Financial Management
- Business Management

Academic Criteria for Learning;

- 90 credits in consideration of the prerequisites

- 6 papers for each semester according to the approved curriculum. 3 credits for each paper. Textbooks and handbooks are available as free of charge.
- All students are able to join the student discount services, i.e., learning hand-outs, internet and library services.

Graduate Program

Under the mission as to '*Train the Potential Business Leaders of the New Generation*', the Joint MBA Joint Program functioned by the IFE and Handong Global University of The Republic of Korea since 1999 could distinguished itself as a founder of the MBA educational collaboration with the globally recognized business school in Mongolia. The academic learning is based on the joint program curriculum. There are evening, correspondences and Saturday programs along with the professional and non-professional classes are at students' convenience. The academic majors are; Business Management, Financial Management and Accountancy. The curriculum was reformed twice /in 2003 and 2005/ and approved by the Ministry of Education, Culture and Science of Mongolia under the consideration of environment changes in operations and international standards.

The admission for each course of the MBA program takes place once in a year; namely, MBA program's in April and other courses' are in August. Overall 893 graduates have enrolled by eight intakes since its first intake in 2000. Out of these, 287 graduates earned their MBA Degree through the Handong Global University and the IFE joint program. Currently, over 400 graduates are doing their degree courses through this MBA program.

The evening, correspondence and Saturday courses of the MBA program suits its busy-working students' availabilities. The graduate program operates *Executive MBA* Certificate Learning besides these courses.

Doctoral Program

The IFE is now running its doctoral program. A launch ceremony of this program has been hosted on December 28th, 2009 as newly at the IFE. With starting the program, a new office was appointed to run its activities under the title of *Office of Academic Research & Doctoral Studies*.

LEARNING ENVIRONMENT, WORKING CONVENIENCE, QUALITY SERVICES

Contributed by the IFE donators, supportive stakeholders and graduates as well as the assistance of the bank loans, a ten-store and 4500m² modern new school building has been constructed as an annex to the main construction since October, 2007.

It allows the fully refurbished environment for learning activities and the new computer laboratory and high-speed local internet were installed.

We achieved enhancing our library capacity and resources, while improving the service schedule for the convenience of all learners and faculty members.

As all of our learners, faculty members and staff's wellbeing, we concern on their health by serving the satisfied fresh food in our canteen as cooperating with a '*Students Food Service*', a specialized food company in Mongolia.

SOCIAL AFFILIATION

Besides of our academic functioning, we also aim to promote the public charitable activities regularly, for last time we accumulated a fundraising for promoting the elders who have been orphaned and taken after at the Elders' Orphanage in *Batsumber*, Mongolia. All these activities are contributed by the IFE staff and students. We believe that our students will achieve the refined individuals and ethical professionals through these campaigns.

The IFE aims at acting as the key platform for advancing opportunities of facilitating managers who will lead and succeed in this new era of competitive and enlightened global business, and who will contribute to the development of the economies and societies of Mongolia and other transition countries in this world.

We have successfully developed and launched numerous industry-specific executive education initiatives, and a center for corporate governance that plays host to the business community's most timely and topical seminars and workshops. We are inevitably guided by the forces that shape all businesses today- globalization, information technology, transparency and corporate social responsibility.

Thus, our IFE does so by promoting the role of the corporation in society, and by emphasizing socially responsible business practices in business ethics, corporate social responsibility, corporate governance and financial management. It does so through forward-looking research, and stimulating seminars and workshops. It also works to support research and other activities associated with the relationship between corporate and economic social development by acting as a central contact point for individuals and companies through its Economic and Business Development Center, a main consulting service provider.

STUDENT COMMUNITY **ACTIVITIES**

The IFE employs the *Student Service Center* which runs as a subordinate to the IFE Academic Board to meet the students' needs of training, employment and consulting within the professional areas. It includes three functional units:

- Main Services Division
- Consulting Center
- Support Center for Student Employment



The *Support Center for Student Employment* has been launched this year as newly and it functions as a key manager of the tentative sub-project '*Supporting the Students Employment*', implemented by the Ministry of Social Welfare and Labor cooperating with the Ministry of Education, Culture and Science of Mongolia. It is sponsored by the Government of Mongolia addressing to facilitate the students with professional consulting services in their career planning, and with opportunities for employment and internships, like this, it makes a connection between the IFE students and the employers in excellent way.



We have prosperous achievement in our students' performance along with their educators' efforts as the IFE student team has won the First Prize at the State Accountancy Olympiads that was organized by the Specialized Accountants Institute of Mongolia in 2006 through 2008.

Again, in 2006 through 2008, the IFE has been playing a leading role for Economic, Mathematic and Information Technology Olympiads of all universities and institutes in Mongolia.

A huge number of our first and second-year students have won the opportunities to study abroad through passing the proficiency tests and entrance exams those regulated by the governments-between agreements.



In the annual *Spring Festivals*, our dancing group named *Ulaan Sarnai /Red Rose/* were awarded the Second Prize in 2006, the First Prizes in 2007 and 2008 separately. Organized overall 24 times, this festival addresses to encourage the youth, therefore, *Ulaan Sarnai* has been leading this festival for all this period with all thirteen prizes out of all these period and already serves as a cultural face of our institute.

Thus, the IFE is the right place for the youth to continue their education and develop their career for it prioritizes its students' preference at first hand.

THE INSTITUTE OF FINANCE AND ECONOMICS

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