

Level 2 Curriculum: What Changed for 2023			
	과목	리딩	Change
1	Quantitative Methods	Introduction to Linear Regression	Dropped
		Multiple Regression	Major Revision
		Time-Series Analysis	No Changes
		Machine Learning	No Changes
		Big Data Projects	No Changes
2	Economics	Currency Exchange Rates: Understanding Equilibrium Value	Updated
		Economic Growth	Revision
		Economics of Regulation	No Changes
3	Financial Statement Analysis	Intercompany Investments	No Changes
		Employee Compensation: Post-Employment and Share-Based	No Changes
		Multinational Operations	No Changes
		Analysis of Financial Institutions	No Changes
		Evaluating Quality of Financial Reports	No Changes
		Integration of Financial Statement Analysis Techniques	No Changes
		Financial Statement Modeling (Previously Industry and Company Analysis)	Revision
4	Corporate Issuers	Capital Structure	Dropped
		Analysis of Dividends and Share Repurchases	No Changes
		Environmental, Social, and Governance (ESG) Considerations in Investment Analysis	Update
		Cost of Capital: Advanced Topics	Added
		Corporate Restructuring (Previously Mergers and Acquisitions)	Major Revision
		Capital Budgeting	Dropped
5	Equity Valuation	Equity Valuation: Applications and Processes	No Changes
		Return Concepts	Dropped
		Industry and Company Analysis	Revision
		Discounted Dividend Valuation	No Changes
		Free Cash Flow Valuation	No Changes
		Market-Based Valuation: Price and Enterprise Value Multiples	No Changes
		Residual Income Valuation	No Changes
6	Fixed Income	Private Company Valuation	No Changes
		The Term Structure and Interest Rate Dynamics	No Changes
		The Arbitrage-Free Valuation Framework	
		Valuation and Analysis of Bonds with Embedded Options	
		Credit Analysis Models	
7	Derivatives	Credit Default Swaps	No Changes
		Pricing and Valuation of Forward Commitments	
8	Alternative Investments	Valuation of Contingent Claims	No Changes
		Real Estate Investments	
		Private Equity Investments	
9	Portfolio Management	Introduction to Commodities and Commodity Derivatives	No Changes
		Exchange Traded Funds: Mechanics and Applications	No Changes
		Using Multifactor Models	
		Measuring and Managing Market Risk	
		Backtesting & Simulation	
		Economics and Investment Markets	
		Analysis of Active Portfolio Management	
10	Ethical and Professional Standards	Trading Costs and Electronic Markets	No Changes
		Code of Ethics and Standards of Professional Conduct	
		Guidance for Standards I–VII	
		Application of the Code and Standards: Level II	Revision