



UNIVERSITETI I EVROPËS JUGLINDORE
УНИВЕРЗИТЕТ НА ЈУГОИСТОЧНА ЕВРОПА
SOUTH EAST EUROPEAN UNIVERSITY

Study program **Finance and Accounting**

Faculty	Business and Economics
Study Cycle	Second Cycle (Postgraduate)
ECTS	120
Code	N-MBAFINACC120C
Title	Master of Economic Sciences - Field: Finance and Accounting
Accreditation archive number [120]	03-621/4
Decision for running of the program	03-1619/20 (18.12.2017)
Accreditation date	21.03.2017

Description of the program

Program's aims are:

- Raising the level of management and supervision of enterprises and development of contemporary management;
- Training and developing of contemporary profile managers: entrepreneurs, prepared to take actions, as well as risks related to any initiative, flexible, determined and courageous individuals;
- Education of highly-qualified and professional managers with leadership abilities and desire to face the risks of the new millennium;
- Creation of managers with new perspectives and way of reasoning, developing of skills for predicting the future and taking the risks and possibilities that emerge in the business of the 21st century.

Career

Upon successful completion of the program students will be able:

- To work individually and in groups on research methods that are more relevant for meeting the needs of the population,
- To elaborate the differences and needs of the community, in professional and scientific terms.
- To actively participate in creating macroeconomic and microeconomic policy.
- To be inform and to contribute in scientific and professional elaborations.

Learning outcomes

Knowledge and understanding

- Calculation of basic macroeconomic aggregates and critical analysis of current macroeconomic policies.
- Providing a critical review of development policies and their application in national economy.

Applying knowledge and understanding

- The ability to diagnose the actual market developments, predict the tendencies of these developments and analyze the effects of measures of economic policy on market movements.

Making judgement

- Able to be involved in the position of leaders in profitable and unprofitable organizations in the country and around the world.
- Analysis of the general processes of economic development in the world and especially the processes of transition, regionalization and globalization of world economic trends.

Communication skills

- Allow the development of personal skills, communication, research and other important skills needed for employment.
- Allowing students to actively engage in teaching and to conduct independent research in all areas of business and economics.

Learning skills

- Develop the concept of critical thinking of the students.
- Allowing the acquisition of research skills and experience of management, marketing and public finance, in private and nonprofit organizations.

List of courses

Semester 1

- [MCBA1018] [6.0 ECTS] **Finances for Managers**
- [MCBA1011] [6.0 ECTS] **Advanced Economics**
- [MCBA1019] [6.0 ECTS] **Advanced Strategic Management**
- [6.0 ECTS] **Elective course**
- [6.0 ECTS] **Free elective course**

Semester 2

- [MCFA2012] [6.0 ECTS] **Corporate Finances**
- [MCBA2013] [6.0 ECTS] **Advanced Financial Accounting**
- [MCBA2014] [6.0 ECTS] **Advanced International Finances**
- [6.0 ECTS] **Elective course**
- [6.0 ECTS] **Free elective course**

Semester 3

- [BE0101] [6.0 ECTS] **Research Methodology**
- [MCBA1014] [6.0 ECTS] **Monetary Economics**
- [EMFA2014] [6.0 ECTS] **Portfolio Management and Risk Management**
- [6.0 ECTS] **Elective course**
- [6.0 ECTS] **Elective course**

Semester 4

- [MCFA4010] [30.0 ECTS] **Master Thesis**

Description of courses

Core courses

- **Finances for Managers**
The course aims to provide students theoretical and practical knowledge in the field of finance management of businesses entities. The course provides students (potential managers) sufficient familiarity with the financial

information in order to enable analysis and interpretation of financial data in any investment and financial decisions. The course also aims to enable students to develop skills for evaluating the business entity and managing various forms of financing of business activities as well as prediction and decision making about investing now and in the future.

- **Advanced Economics**

The course is composed of two parts: microeconomics and macroeconomics. Within the frames of macroeconomics the consumer behaviour under existential conditions of budget restrictions and its target function are studied- utility maximization, as well as the enterprise behaviour within different market structures and their target function- profit maximization. In microeconomics, the factors of production and their prices, as well as the role of the state in regulating the businesses and the domains of market failure are also dealt with. Macroeconomics is concerned with the functioning of economics as a whole. In this context, the attention is focused on the most important macroeconomic concepts: gross domestic product, inflation, unemployment, savings, investments, rate of exchange etc. Special attention is dedicated to the factors that derange the macroeconomic balance, both in long and short terms, as well as the nature and character of the key macroeconomic policies which strive for approaching the movement of the factual gross domestic product, as much as possible, to the movement of the potential gross domestic product.

- **Advanced Strategic Management**

The main purpose of the course in the post graduated studies is that students can deepen their knowledge in the field of strategic management through concrete analysis of cases in Republic of Macedonia and worldwide. The course goal in this direction is to be processed/analyzed in a more detailed way all of the relevant topics on the strategic management field and the same to come alive with practice examples from different organizations.

- **Corporate Finances**

The course is an advanced course in Financial Management through which students have the opportunity to broaden their knowledge in the field. Thus, special attention is given to the following areas: sources of company financing, capital structure, financing the current transactions, investment financing, financial policy, and financial analysis.

- **Advanced Financial Accounting**

The primary objective of advanced financial accounting is preparing main financial statements, such as balance sheets, income statement, tax income statement and cash flow report, tax balance with which the reports reflect the company's operating performance over a reporting period as well as financial condition at a specific point in time. These statements - which are generally prepared quarterly and annually, and in accordance with GAAP and ISFR are aimed at external parties including investors, creditors and regulators and tax authorities. In addition to the compilation of the main financial reports, it is also intended to provide competent professional interpretation of the financial data in order to adopt the right economic decisions.

- **Advanced International Finances**

The aim of the course program is to provide an introduction to International Financial Management and discuss why it is important to study international finance and distinguishes international finance from domestic finance. It also introduces the various types of international monetary systems under which the world economy can function and has functioned at various times. Additionally, a detailed discussion of the European Monetary Union is presented, balance-of-payment concepts and accounting. The course also provides an overview of corporate governance around the world. Corporate governance structure varies greatly across countries, reflecting diverse cultural, economic, political, and legal environments.

- **Research Methodology**

The course focuses on a wide range of research methods that may be utilized within the frames of all social sciences. Attention is paid to the quantitative as well as qualitative research methods. The course is aimed at individuals who are in need of conducting social research as a part of their academic studies.

- **Monetary Economics**

The course includes the basic monetary concepts and policies, development of the monetary frame, macroeconomic and monetary analysis and utilization of regression analysis. It should provide students (conceptually and methodologically) with possibilities to analyze the different monetary policies, the relation between the monetary aggregates and macroeconomic variables, as well as the role of the different monetary and financial institutions in the process of the supply of money.

- **Portfolio Management and Risk Management**

This course offers advanced portfolio and risk management knowledge and skills. The course covers theoretical and practical aspects from risk identification to its integrated managing. In this context, is demonstrated the concept of portfolio for risk diversification, selection of securities, portfolio management, portfolio analysis, financial derivatives, etc.

- **Master Thesis**

After passing examinations, the student may begin the procedure of filing, making and public defense of thesis topic. The student chooses the mentor, who gives him instructions for preparation of the application of master theses. The application must be granted by the Graduate Studies Educational Collegium and the Scientific and Academic Council of the Faculty. After preparing the final version of Masters Thesis, Academic-Scientific Council of Faculty forms a three-member committee, which prepares the report, which is may be accepted or rejected. The positive report is approved by the Academic-Scientific Council and it is set the date of public defense. After successfully defending the thesis, the student gains the degree - Master of Economic Sciences / Field: Finance and Accounting.

Elective courses

- **Applied Statistics**

Through this course students will understand and apply the elements of Descriptive Statistics, Theory of Probability followed by probability and sample distribution, calculating the distribution parameters, evaluation and control of the statistical hypotheses, hypotheses testing, variance analysis, linear analysis and analysis of temporal series, simple linear regression and correlation.

- **Money and Banks**

The course is based on application of the standard economic analysis. It consists of a study of the theories, models, policies and international experiences. The objective is equipping for understanding and analysis of the processes of growth and development. Previous requirements are completed courses in Macro and Microeconomics, Mathematics and Quantitative Analysis. Wider knowledge in certain disciplines and sub disciplines such as Applied Economics, Public Finances, Monetary Economics, International Trade, International Finances, and Investments etc. are complementary and of great benefit for mastering the course content.

- **Financial Markets and Institutions**

This course will introduce the students to the basic functioning parimles of the financial markets (monetary markets, capital markets, foreign currency markets etc) and the financial institutions (banks, insurance companies, pension funds, investment funds etc) which are an extremely important part of every national economy, as well as the world economy as a whole. The financial markets and institutions not only influence our everyday life, but also deal with transfer of large amounts of assets that influence the enterprise profit, the production of goods and services and the economic welfare of our and foreign economies. Fundamental, revolutionary changes on the financial markets and institutions within the world frames have taken place in the last ten years. The Macedonian financial markets and institutions have, in their own way, undergone dramatic changes. This course will introduce the students to the main directions and content of those changes. However, considering that the intensity of the changes is certain not to become lower in the future, it focuses on providing the students with such knowledge and analytical tools which are necessary for understanding the financial innovations which are certain to happen when they will professionally deal with the financial business. The adoption of knowledge from this course is a background for further advancement of the students who expect and wish to acquire working positions in a wide range of attractive fields, such as banking, financial institutions in general, corporation finances, state institutions and multinational business activities.

- **Financial Report Analisis**

The course includes: Basics of Financial Analysis, Types of Financial Analysis, Frame for Financial Report Analysis, Financial Reporting System, Basic Financial Reports, Accounting gains and means, Monetary Flow Analysis, Basics of Quotients and the Fiscal Analysis, Integrated Analysis, Analysis of Long-term Assets, Analysis of Financial Liabilities, Analysis of Financial Reports, Synthesis, Analysis of the Capital Structure.

- **Auditing**

The course in auditing is aimed to provide students with basic knowledge about the conceptual, theoretical and practical aspects of auditing in a contemporary turbulent surrounding. The creation of the programme is inspired by the wish of the students who have decided to study at the branch of Accounting and Auditing and by continuously studying the accounting disciplines to provide them with possibility to encircle the acquired knowledge in accounting

and auditing, to discover the auditing secrets more thoroughly and become successful auditors in practice. The basic course objective is to identify the key problems which, at the beginning of the new millennium, the auditing world is facing, both globally and locally. The material covered within the course frames exposes the fundamentals of the auditing profession and the setting in which it constantly and continuously exists, with a narrow focus on implementing the professional regulations, the ethical norms of the professional operating and the relevant legal regulation. In order to master the material more easily students are offered a complex approach that is gradual monitoring of the auditing process from the initial phase of arranging the engagement, through planning the activities and executing the auditing procedures, to the final phase- presenting the report on the completed audit. The fundamental auditing concepts: the concept of materiality, audit risk and audit evidence are the focus of detailed observation from the aspect of their implementation in the contemporary auditing practice. Special attention is given to the examination and assessment of the internal control system as an initial step in the audit implementation.

- **Game Theory**

This course aims to improve the student strategic decision-making ability in competitive situations in which the student evaluation of the outcome of an action depends not only on the choices made by the student, but also on the choices made by others. The course concentrates on an analytic method derived from game theory, which provides a rigorous analytic framework for structuring competitive situations, identifying the alternatives, and choosing among them. The basic approach will be to break the complexity down into pieces, use game theory tools to analyze the pieces, and then reassemble the pieces into a logically coherent understanding. The goal is to become better strategic decision makers when faced with competitive challenges. The main objectives will be to use game theory concepts and tools to identify, diagnose and analyze competitive challenges facing firms in dynamic industries and apply game theory concepts and tools to develop strategies for competitive advantage. All of this will be done by analyzing different games.

- **Urban Economics**

The course will introduce the students to the economic forces which shape the development of the urban areas and the metropolis. The course perceives why the cities exist after all, and why all the cities do not develop with the same pace. Apart from that, aspects such as poverty, segregation, crime as well as the pollution of the environment are perceived.

- **Public Sector Accounting**

The aim of this course is to help students in understanding the role and importance of accounting system in public sector. Within this subject the approach to financial reporting will be explained, with particular emphasis on methodological foundations of accounting parimles and international accounting standards in public sector, government financial reporting for international comparison in accordance with the national accounting system and state financial statistics system, long-term asset and debt accounting, fund accounting, budget and budget accounting and auditing in public sector.

- **Advanced Management Accounting**

Aims of the course program Advanced Management Accounting is to provide students with advanced knowledge about cost accounting and management, in particular with regard to: estimating, budgeting, control and evaluation of responsibility centers when adopting decisions in the context of development of the company. The specific goal of this course will be the determination of the cost to the individual entries in specific situations in the framework of the Job order costing concept, the process costing and the allocation of indirect costs based on the ABC method. We will specifically apply the concept of opportunity cost in situations when we adopt decisions on basis of relevant information and the concept of brake even points.

- **Investment Economics**

The course Investment Economics enables students to acquire appropriate knowledge and skills in the area of investments in business entities and public investments at government levels. The course Investment Economics aims to equip students with theoretical and practical knowledge in understanding of investments and their relation to economic growth and development, understanding of the investment process and investment decisions. Further, the course aims to equipp students with advanced knowledge of economic-financial analysis of investment projects and other forms of investments in micro and macro level. In the end of this course, students will be prepared to work as managers and will be able to make appropriate investment decisions in business entities where they will be employed.

- **Rhetoric**

During its long history of 2,500 years, rhetoric was used to indicate many different things; but rhetoric nowadays is considered as the art of persuasion through language. Rhetoric marks the way that an individual is linked to a

particular theme or idea in order to convince the others. Rhetoric is characterized by several distinguishing features.

- **Multilingualism and multiculturalism**

The purpose of this subject will be multilingualism in multicultural societies as a social phenomenon. This phenomenon is massive in the world. During the lectures, more precise terms such as monoculturalism and multiculturalism will be considered. The term 'linguistic nationalism' has at least two forms of this nationalism, which collide with each other: for the leaders of the most powerful countries nationalism means expansion, and for minorities it takes the form of defiance and struggle for the affirmation of identity, despite such pressure. The emphasis during the program will be multiculturalism in education. In the schools curricula consists of contents from different cultures.

- **Selected Advanced Topics in IT Applications for Preparing a Scientific Paper**

The aim of this subject is: To display the technical elements, the structure of the text and design of a scientific research. To enable students to acquire advanced knowledge and skills from selected advanced chapters of IT applications that will be needed in preparing the scientific and research paper. Practical application of these objectives in preparing student's individual research paper.

- **Selected Advanced Topics in Applications for Statistical Data Processing**

The aim of this subject is: To display the technical elements in the field of statistics: organizing, processing, comparing through analysis and publication of data. To enable students to acquire advanced knowledge and skills from selected advanced chapters of the applications for statistical data processing. Practical application of these objectives in statistical processing of data obtained from questionnaires, reports, scientific studies and other documents.

- **Professional Communication**

The course is focused on the development of those communication skills that are essential for effective functioning in the professional world. Students will study the process for analysis of different communication situations, and will accordingly comprehend them. Among the themes that will be covered are communication in organization, interpersonal and group communication, oral presentations, interviews for employment, professional business letters and interpersonal skills including group dynamics and teamwork.

- **Labor Market**

The main aim of the course "Labor Market" is to provide second cycle students with basic and in-depth knowledge in the field of labor market theory and the mechanism of functioning of the market economy. The objective of the course Labor Market is to provide and teach students about categories, laws and basic principles through which the labor market functions. The course makes a detailed analysis of behavior pattern and the role that key agents play in labor market: individuals, companies and government. The analysis is based on two basic categories - labor demand and labor supply, which are applied in almost all the topics that are addressed in this course. The knowledge gained by the students from this course, serves as essential theoretical basis necessary to understand and grasp the different theories and policies that are applied in the labor market. The course teaches students to understand how labor markets distribute and use efficiently the rare factor of production- the labor. Lectures include knowledge about the concepts of labor demand and labor supply and their practical application; behavior of individuals in the labor market, in order to maximize their usefulness; behavior of companies in the labor market, aiming profit maximization; government's role in the labor market, the different structures of labor markets: labor market in full competition, monopoly in the labor market, the role of unions in the labor market, the bilateral monopoly in the labor market. Lectures and class discussions cover material that may not be in the book and some aspects of the material contained in the basic literature will not be discussed in class, but are left for active studying of the student. Therefore in order the student to achieve success in learning the course is to be present in lectures and workshops by participating actively in the discussion of various issues related to labor market.

- **Methodology of Teaching**

The aim of the course is to introduce the students to the basic teaching approaches and methods. They are expected to gain knowledge and skills in order to be able to apply the active educational tools. The course also offers development, learning and teaching as concepts and basic practices that allow teachers to teach about the development of thinking. Throughout this course, students will gain both theoretical background and entirety of strategies that will enable them to reflect and develop both their own and their students' critical thinking.

- **Philosophy of Social Sciences**

This module covers information that will provide the learner to gain knowledge, skill and competence of the social sciences, including general methodology (explaining, theorizing, testing), the application of philosophy (especially

individualism versus holism), the nature of rationality, and the history of theories and concepts. This module offers an advanced survey of current debates about the ontology, methodology, and aims of the social sciences. It will focus on the central issues of the social sciences: Ethno methodology; Evolution; Phenomenology; Rationality; Relativism; Scientific Methods; Textual Interpretations. Learning outcomes: On successful completion of the course, students will be able to: Understand the goal of social sciences. Tell the difference between explaining and understanding human behavior; To explain the different approach in explanation of the social sciences compare the natural sciences, the peculiarities about human beings and social phenomena; To understand the social structures, practices, norms, institutions, etc. The relationship between individuals and larger social structures; To explain the rely not only on facts about individuals and their mental states, but also the cases in which social phenomena cannot be explained in terms of individual behavior; To understand the value-laden in a different way or to a different degree than natural science, the possibility to have a value-free social science, the possibility to have an objectivity in social science.

- **Project Management**

On successful completion of the course, students will be able to: plan the activities necessary to implement the project, identify their interdependencies, their duration and costs; prepare the necessary reports and perform all the required communication between the project and the client, as well as among the team members and the other stakeholders. structure the project to its constituent activities; prepare a Gantt-chart and a network plan for the project and identify the shortest time needed to complete the project; use MS Project as a tool in the process of planning, implementation and review of the project; define the project, identify its scope and objectives and develop project specification;

- **Optimization Methods**

The aim of this course is to present techniques of modeling and optimization in order to prepare students for developing their ability to prepare models for solving real problems in the field of computer science. The course explore the importance of matrix factorizations as an important tool which offers modality for optimizing the solutions of different numerical algorithms which are of basic interest for problem solving in the area computer sciences. The course introduces optimization theory and approach to find the optimum. The different methods of optimization will be analyzed such as the simplex method, duality problem and sensitivity of the problems of linear programming. The aim is to explore a computer implementation for each of the problems followed by the proposal of the corresponding model for optimization.

- **Ethical and Legal Issues in Information Technology (IT)**

Aims of the course program: to develop an understanding of the relationship between computing, technological change, society and the law; to emphasize the powerful role that computers and computer professionals play in a technological society; to provide an understanding of legal areas which are relevant to the discipline of computing; to provide an understanding of ethical concepts that are important to computer users and professionals; to provide experience in the consideration of ethical matters and the resolution of ethical dilemmas.

- **Protection of Human Rights**

The purpose of this course is: to introduce students with the concept of international law on human rights, their implementation, influence of those rights in the creation of national policies; to encourage students to critically reflect on the relationship between international law and national law; make them aware of current international events, how they affect the daily lives of people in the world; encourage students to contribute in matters of drafting laws for the protection of human rights hoping that, the law makers will consult them same during the creation and implementation of state policies.