



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

## **Study program Finance (2017/2018)**

|                                      |   |
|--------------------------------------|---|
| Faculty                              | Business and Economics                        |
| Study Cycle                          | Second Cycle (Postgraduate)                   |
| ECTS                                 | 60  |
| Code                                 | N-MBAFIN60C                                   |
| Title                                | Master of Economic Sciences - Module: Finance |
| Accreditation archive number [60]    | 03-621/1                                      |
| Decision for starting 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**

- 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.

### **Learning 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.

## **List of courses**

### **Semester 1**

- [BE0101] [6.0 ECTS] **Research Methodology**
- [MCBA2014] [6.0 ECTS] **Advanced International Finances**
- [CMBA07] [6.0 ECTS] **Financial Report Analysis**
- [6.0 ECTS] **Elective course**
- [6.0 ECTS] **Elective course**

### **Semester 2**

- [MTFIN2010] [24.0 ECTS] **Master Thesis**
- [6.0 ECTS] **Free elective course**

## **Description of courses**

### **Core courses**

- **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.
- **Advanced International Finances**  
The aim of this 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.
- **Financial Report Analysis**  
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

- **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.

## **Elective courses**

- **Public Finances**

Within this program the theoretical and practical aspects of the public finances and their importance in the public goods supply, the aspects of managing an efficient tax system, the role of the fiscal policy in economic stabilization, the effects of the budgetary deficit and the public debt and the managing of fiscal federalism are presented and analyzed. A brief course content includes: Public Sector, Allocation, Distribution and Public Source, Taxing and Income Distribution, Microeconomic effects of taxing, Fiscal policy and economic stabilization, Budgetary deficit and public debt, Fiscal Federalism, Fiscal System and Fiscal Policy of the Republic of Macedonia.

- **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.

- **Information Systems Management**

Within the course frames topics from the field of receiving, processing and using information by the enterprise will be covered. The focus will be on the sole importance of the information for managing contemporary enterprises. Information technologies will be covered solely from the aspect of their role in information processing in the enterprise that is support of the overall process of their management. Within those frames, attention will be given to the following aspects: introduction to Management Information Systems, basic types of Management Information Systems, Information Technology and Information System Management, building of the Management Information Systems in the enterprise.

- **Accounting with Computers**

The purpose of this course is to help students understand the essence and the role that accounting with computer has for a company; to learn how the basics of accounting, its concepts and principles can be practically applied (with a computer). In particular, the purpose is that students gain practical knowledge and understanding of financial reports, its components, bookkeeping of accounting data, using accounting documents, and similar.

- **Financial Management**

The purpose of this course is for students to acquire knowledge and skills in the area of financial management, and training with contemporary theoretical knowledge and experience of the analysis of the fundamental concepts of finance for corporations, financial and real investment projects and their evaluation through the time dimension of money. The purpose of the course continues with training students how to use adequate sources of financing, effectively managing capital and the determination of proper structure, determining the appropriate policy of distribution of profit-dividend policy and finalizing the financial planning and forecasting and more.

- **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.