



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

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

Faculty	Business and Economics
Study Cycle	Third Cycle (PhD)
ECTS	180
Title	Doctor of Economic Sciences / Field: Economics
Accreditation archive number [180]	03-1547/1
Decision for running of the program	03-1619/20 (18.12.2017)
Accreditation date	20.06.2017

## **Description of the program**

The objectives of this program 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.
- Usage of English language journals and books
- The ability to engage in independent research at an advanced level.

## **Career**

Upon successful completion of the program students will be able:

- To work individually and in group in research of most suitable forms in satisfying the consumers needs.
- To explain the differences and the needs of the municipalities from scientific and professional aspect.
- To actively participate in the creation of macroeconomic and microeconomic policies.
- To be informed and contribute in scientific and professional elaboration.

## **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 the 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 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**

- [DBE0101] [10.0 ECTS] **Methodology and Quantitative Methods in Economics**
- [DBE0102] [10.0 ECTS] **Theory of Organization - Multidisciplinary Access**
- [DEC0101] [10.0 ECTS] **Financial Economics**

### **Semester 2**

- [DBE0105] [10.0 ECTS] **Review and Approval of the Doctoral Dissertation Plan**
- [10.0 ECTS] **Elective course**
- [10.0 ECTS] **Elective course**

### **Semester 3**

- [PHD-S3-S4-01] [40.0 ECTS] **Scientific Research Work**
- [PHD-S3-S4-03] [20.0 ECTS] **Publications I**

### **Semester 4**

### **Semester 5**

- [DBE0104] [20.0 ECTS] **Presentation of Research Results**
- [PHD-S5-01] [10.0 ECTS] **Publications II**

### **Semester 6**

- [EC-PhD-THESIS] [30.0 ECTS] **Doctoral Dissertation**

## **Description of courses**

### **Core courses**

- **Methodology and Quantitative Methods in Economics**  
This course introduces students to problems in econometrics, including the specific choices and functional forms,

prevention of abuse of the assumptions of the classical linear model, the elements of probability and statistics Econometrics, intuition and theoretical estimate regression models with one or more variables performance of original empirical research, extension of the general linear model, the structure of the dynamic model and evaluation of variables with limited depending, etc. This subject is designed for students who are preparing for the preparation of the doctoral thesis project. The main goals of the course are to offer students tools to conceptualize their thesis regarding finding research questions and the creation of data collection methods qualitative analyses. The course is focused on problems quantitative methods and techniques, such as statistical analysis, texts related to theory and testing hypothesis. Also important topics for descriptive and causal inference, longitudinal comparative research and case study. Advanced information data collection will be offered for working with text. The goal is to analyze the qualitative data finally putting all theoretical and practical intoxicating function design and writing of the thesis. Epistemological aspects of the subject will materialize through issues. What is the theory of knowledge, which is knowledge, as it comes to scientific knowledge and truth?

- **Theory of Organization - Multidisciplinary Access**

The course will provide students with a thorough introduction to the classical and contemporary theories in this area. This subject will be treated in classical sociological theory, organizational economics, institutional theory, networking and ecological theory. Also in this case will be considered and the following contents: behavioral theory of organizational decision-making, implementation and learning, social construction process, forms of organization, organizational design and complexity, organizational culture and control, organizational independence and strength, organizational goals and efficiency, organization and information technology processes and guidelines in the organization, inter-organisational connections and networks, new and old institutional theories, the development of so-called organizational ecology, the process of organizational change, institutional change and social movements and others. Within this, students will gain knowledge of the organization as a system analysis.

- **Financial Economics**

The course aims at developing the students' competence to: - Value the contribution of different economic theories on economic growth and development; - Utilize investment, portfolio and corporate finance theory; - Determine the impact of financial markets on the economy; - Comprehend and practically apply asset valuation techniques; - Evaluate capital structures, financing costs and use capital budgeting methods; - Apply and critically assess capital market oriented models in finance; - Understand the effects of the economic crisis on the real sector and macroeconomics climate.

- **Review and Approval of the Doctoral Dissertation Plan**

After the first semester, the student begins his activities for the development of the plan on his doctoral dissertation. Activities include the definition of literature, defining hypothetical framework, the definition of the work methodology and determination of the individual plan as well as the first public presentation. If necessary, can be held elective courses for this purpose.

- **Scientific Research Work**

In the second year (semester 3 and 4) the candidate continues with research activity by approved individual plan. Mentor provides assessment on these activities in the form of a report to the Scientific-Teaching Council of the Faculty.

- **Publications I**

Publication of research activities under the table relevant to the media for publication. Publication activities and successes of the candidate checked before scientific audience by area and the relevance of the research.

- **Presentation of Research Results**

At the end of the 5th semester, after the research activities under the individual plan, overall results of this phase of the paper and the research will be presented publicly by the candidate.

- **Publications II**

Publication of research activities under the table relevant to the media for publication. Publication activities and successes of the candidate checked before scientific audience by area and the relevance of the research.

- **Doctoral Dissertation**

Continuing the work of doctoral dissertation. Submitted thesis (dissertation), accepted by the Scientific-Teaching Council of the Faculty and submitted to committee members and begin the procedure of public defence.

## Elective courses

- **Advanced Econometrics**

This course will introduce students to modern econometric methods and practical application of these methods using RATS and Matlab. The course will include four parts: the first part includes questions of statistical mathematics, statistical findings and theory maximum likelihood, the second part includes questions linear models as simple and multiple linear regression, instrumental variables, the third section includes non-linear models such as nonlinear methods smallest squares and generalized method, the fourth part includes time series as stationary and stochastic process ARIMA (p, d, q) model and vector autoregression model (VAR).

- **Monetary Economy**

Content of the course program: - Theory of credit forms and structure of interest rates - Financial instruments and financial markets - Creating money and money supply - Money demand and the relationship with the real sector, - Monetary analysis and monetary policy making, - Creating money and inflation, - The exchange rate and the impact on the economy, - Macedonia-monetary system and the implementation of monetary models, - Monetary policy convergence - International monetary relations and the impact on the national economy, - EMU European Monetary Union - challenges and perspectives - International monetary systems and institutions-the IMF, WB, EBRD, IFC, etc.

- **Public Finances**

Content of the course program: - The essence and importance of public finance; - Ideological (theoretical) aspects of public finance; "Size" of government in terms of public finances; - Economics of the Public Sector; - Allocational function; - Redistributive function; - State regulation of the public sector; - Externalities and species; - Positive analysis of public finances; - The role of theory; - Methods of empirical analysis (interviews, experiments, and econometric studies); - Normative Analysis of Public Finance - Welfare economy; - Economy typical exchange; - Production Economy; - Public revenue and public expenditure, comparative aspects of the tax system; - Tax effects in respect of: Effectiveness, Distribution, Stability and Development, Personal interests of the public service; - Poverty, social protection, social security and health care; - Redistribution of public revenues; - Social Security Programs; - Welfare Programs; - Health Care Programs; - Other public programs financed by public revenues; - Comparative aspects, trends and problems; - Analysis of cases in public expenditure policy: Education, Health, Social protection. -Methods of measurement and so on.

- **International Economics**

International Economics is a scientific discipline that is in constant expansion. Today's financial markets are in a real sense global. No student who studied economics and finance can not fully understand contemporary developments in national economies and the world economy without appropriate knowledge of international finance. The topics covered in this subject - the issue of the balance-of-payments movements, exchange rate determinants, factors behind international capital flows, the working philosophy of multinational companies and international financial institutions, etc. are not subject to interest only to small groups of academic economists or specialized professionals.

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- **Advanced Investment Management**

The objectives of the course are to extend knowledge of fundamental concepts towards the understanding of more intricate real investments, financial securities and advanced investment opportunities in the context of contemporary markets, and to develop skills and tools to act as comprehensive professional investment managers on behalf of either individual or corporate investors. By the end of this course PhD candidate should: - Understand the theory relevant to determining investment risk and return; - Apply statistical methodology needed to develop quantitative models; - Apply different fundamental and advanced valuation models to value the different type of investments;

- **Advanced Financial Accounting**

This course is designed to fulfil the following objectives: Ethical code and advanced standards of reporting, Accounting in the process of business combination with a special focus on IAS and IFRS, preparation of consolidated accounting reports and their contents , length and breadth of interim financial reporting, segment reporting, the model of government accounting and human resource accounting.