



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

## **Study program Finance and Accounting (2012/2013)**

Faculty	Business and Economics
Study Cycle	Second Cycle (Postgraduate)
ECTS	120
Title	Master of Economic Sciences / Module: Finance and Accounting
Accreditation archive number [120]	16-1190/3
Accreditation date	18.10.2012

## **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**

- [6.0 ECTS] **Research Methodology**
- [6.0 ECTS] **Advanced Economics**
- [6.0 ECTS] **Strategic Management**
- [6.0 ECTS] **Elective course 1**
- [6.0 ECTS] **Free elective course 1**

### **Semester 2**

- [6.0 ECTS] **Financial Accounting - International and Local Accounting Standards**
- [6.0 ECTS] **Corporate Finances**
- [6.0 ECTS] **International Finances**
- [6.0 ECTS] **Elective course 2**
- [6.0 ECTS] **Free elective course 2**

### **Semester 3**

- [6.0 ECTS] **Monetary Economics**
- [6.0 ECTS] **Financial Report Analysis**
- [6.0 ECTS] **Cost Accounting and Managerial Accounting**
- [6.0 ECTS] **Elective course 3**
- [6.0 ECTS] **Elective course 4**

### **Semester 4**

- [30.0 ECTS] **Master Thesis**

## **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 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.

- **Strategic Management**

The course objective is to train the students to understand the decision-making process, that is as future managers, how to effectively make good business decisions. The course content enables the students to approach the Basics of the System Approach, System Analysis, Information Theory, Information System Theory, which are researched more widely in the following academic years. Decision making is an essential part of the managerial profession. Through performing tutorials with practical examples, students practice individual and team work. By doing so they are approaching the organizational reality and are becoming equipped for proper solving of the business problems.

- **Financial Accounting - International and Local Accounting Standards**

The course covers the following: international accounting standards, capital, assets and long-term reserves, funds, liabilities, securities, customer requirements, prepaid expenses, accounts payable, short-term and long-term stocks, unearned revenue, tangible and intangible expenses, salaries expenses and depreciation, assigning VAT duties and profit tax, setting financial results.

- **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.

- **International Finances**

Course aims are: \* To understand how function international financial markets; \* To build knowledge for factors that determine exchange rate; \* Compare different methods for security of the exposedness of the exchange rate; \* To understand the essence of the international monetary system; \* To build knowledge of international finance and the use of global communications. \* To define and use strategies for the assessment of joint ventures (joint venture), unification and buying various companies in order to gain access to new markets; \* To understand the role and importance of the balance of the country's macroeconomic policy;

- **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.

- **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 Liabilities, Analysis of Financial Reports, Synthesis, Analysis of the Capital Structure.

- **Cost Accounting and Managerial Accounting**

The course includes: Calculating the product and service costs, types of costs, calculating and record keeping of the direct and indirect costs, Determining the job ordered costs (JOC), Determining the production costs (PC), Distribution of the indirect costs on the grounds of the ABC method (ABC), Cost-Volume-Profit Analysis (CVPA), Absorption Costing and Variable Costing, Master Budget, Flexible Budget, Capital Budgeting, Cost Control, Cost

Centers, Profit Centers, Investment Centers, Making business decisions on grounds of relevant information.

- **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**

THIS COURSE DESCRIPTION DOES NOT CORRESPOND TO THE SUBJECT MONEY AND BANKS!!!!!!!!!!!!1  
The course in Sustainable Development 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 principles 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.

- **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.

- **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.

- **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 Chapters of 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 preparation of the scientific and research paper. - Practical application of these objectives in preparing student's individual research paper.

- **Selected Chapters of Advanced 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.

- **Portfolio Management and Risk Management**

The course in Portfolio Management and Risk Management includes the elaboration of the main basic concepts and functions of the financial system, market brokers, tools, organization and operation principles, and their role in the economy in general and in the financial system of the national economies in particular. These markets and financial tools are of more recent date. They function in the developed western economies. Their appearance and development encourages the development of the real sector, the optimal utilization and allocation of the scant resources, they influence the macroeconomic entities and values.

- **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.