



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

Study program Economics

Faculty Business and Economics

Study Cycle Second Cycle (Postgraduate)

ECTS 120

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 apply the knowledge acquired in the course of the studies, to analyze complex issues from the field of Business, Finances, Management and Marketing.
- To recognize and identify problems and issues in terms of their priority.
- To collect and synthesize data from professional literature in Albanian, Macedonian and English (international sources).
- To identify possible alternatives for specific problems and perform practical selection among them.

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] **International Economics**
- [6.0 ECTS] **Public Economics**
- [6.0 ECTS] **Monetary Economics**
- [6.0 ECTS] **Elective course 2**
- [6.0 ECTS] **Free elective course 2**

Semester 3

- [6.0 ECTS] **Public Finances**
- [6.0 ECTS] **Financial Markets and Institutions**
- [6.0 ECTS] **Labour Economics**
- [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 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.

- **International Economics**

The basic course objective is to represent the modern tendencies in international economics and its influence on national economies. A brief course content includes: Introduction to International Economics, Contemporary Globalization Tendencies of the international economic trends, the Technological Development and the structural changes of the world economy, Theoretical basics of the International Economics, Policy of the International Economic Relations, the Problem of countries in development burdened with debts, the Macroeconomic Policy under open economy conditions, International economic problems in the transition countries, the Position of the Republic of Macedonia in the international economy.

- **Public Economics**

The basic objective of the course in Public Economics is to aid the students in understanding the differences between the Public and Private sector, and within these frames, to explain the logic, organization and the method of functioning of the public sector in the world and in the Republic of Macedonia.

- **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.

- **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.

- **Financial Markets and Institutions**

The study of the course content will introduce the students to the basic functioning principles of the financial markets (monetary markets, capital markets, foreign currency markets) 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.

- **Labour Economics**

Labour Economics is a field which is becoming a critical component of the analytic economics core. Labour efficiency as a resource in a wider sense directly determines the productivity and competitiveness of the individual industries or national economies of the international markets. Unemployment is turning into one of the central economic and social problems of the contemporary economies. The course in Labour Economics is based on application of the standard economic analysis. Labour Economics is an economic field that deals with the organization, functioning and the results of the labor market, the decisions of the potential and current participants of the labor market and the measures referring to the employment and payment of the labor force.

- **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: Economics.

Elective courses

- **Applied Statistic**

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.

- **Sustainable Development**

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 are complementary and of great benefit for mastering the course content.

- **Total Quality Management**

The course objective is to equip students to understand the essence of the Total Quality Management, its importance and the positive aspects of its utilization. Within the course frames the following will be studied: what is quality with regards to products and services, as well as the consequences of the poor quality and the gains from the top quality. The movements and theories of Total Quality Management will be then studied, starting with the classical, western as well as Japanese authors. The elements of total quality management will also be studied. Furthermore, the most important techniques related to total quality management will be analyzed, and finally, the method of implementing the total quality management as well as the criteria necessary for the most famous quality rewards in the world will be studied.

- **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.

- **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.

- **Contemporary Macroeconomic Conceptions and Policies**

The student will to gain knowledge about: * Modern macroeconomic techniques and methods, which are a prerequisite for the functioning of a national economy that is part of a wider global economic system, * The importance of modern macroeconomic indicators. * The main instruments of macroeconomic analysis (aggregate supply and demand) and macroeconomic policies (monetary and fiscal policy) and others. * Analyzing the effective functioning of a national economy, comparing it with the contemporary market economies, indicating that direction differences, similarities and opportunities for future development of the respective economy.

- **Corporate Management**

The aim of this subject is to provide students with knowledge about the overall flows in Corporate Management, with a tendency to relate the world theoretical knowledge with the reality of functioning of the joint stock companies in the Republic of Macedonia. Within the course frames aspects such as the general theoretical corporation frame and types of corporations, corporation ownership and its classification by management, the operating method of the Board of Directors, the structure of the Board of Directors, the Committees of the Board of Directors, the role and responsibilities of the Board of Directors in the process of making the main decisions within the corporation, the operating method of the Board of Directors within the Corporate Management Systems of the Republic of Macedonia will be examined.