



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

## **Study program Finance (2022/2023)**

Faculty	Business and Economics
Study Cycle	Second Cycle (Postgraduate)
ECTS	120
Code	FIN-120
Title	Master of Science in Economics / Module: Finance
Accreditation archive number [120]	03-1327/1
Accreditation date	04.05.2022

## **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 to 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**

- [C2139] [3.0 ECTS] **Taxes and Decision Making**
- [C2138] [6.0 ECTS] **Financial Reporting and Decision Making**
- [C2140] [3.0 ECTS] **Commercial and Corporate Banking**
- [CBEE-603] [6.0 ECTS] **Econometrics**
- [6.0 ECTS] **Elective Course**
- [6.0 ECTS] **Elective Course**

### **Semester 2**

- [C2141] [3.0 ECTS] **Applied Accounting**
- [EBEF-604] [3.0 ECTS] **Auditing**
- [E2584] [6.0 ECTS] **Investment Management**
- [C2134] [6.0 ECTS] **Business Analytics and Modeling**
- [6.0 ECTS] **Elective Course**
- [6.0 ECTS] **Elective Course**

### **Semester 3**

- [CMBA01] [6.0 ECTS] **Research Methodology**
- [EBE-408] [6.0 ECTS] **Project Management**
- [CBEF-601] [6.0 ECTS] **International Finance**
- [EM554] [6.0 ECTS] **Applied Economy**
- [6.0 ECTS] **Elective Course**

### **Semester 4**

- [BE-THESIS-120] [30.0 ECTS] **Master Thesis**

## **Description of courses**

### **Core courses**

- **Taxes and Decision Making**

The subject emphasizes the decision-making approach, introduces all tax topics and covers the basic taxation of all taxpayers: individuals, corporations, partnerships and fiduciary entities, emphasizing the balance between concepts and details. The course contains sufficient technical details to provide a basis for future practice in taxation and consulting services, while not burdening the student with details that are rarely encountered.

- **Financial Reporting and Decision Making**

Through the information of the main financial statements, it is intended that the management bodies in the company to be in time equipped with quality information in order to approve the right business decisions. Qualitative information through annual and quarterly financial statements presented in the Balance Sheet, Income Statement, Cash Flow Balance, key indicators of economic performance such as profitability, liquidity, solvency, risk and potential bankruptcy will convince potential investors and future to invest in companies and verify their investments through the market value of their shares.

- **Commercial and Corporate Banking**

The subject aims to equip students with the basic skills for a career in commercial banking. The subject is designed to prepare commercial bankers, credit analysts and contracts on how to manage banking products and services by identifying the opportunities and managing the risks involved in the process.

- **Econometrics**

The aim of the subject is to enable students to develop an understanding of econometrics to a level that will equip them with the understanding and evaluation of the most applied cross-sectoral data analysis and to be able to undertake such analysis. More specifically, the aims of this subject are: - to develop an understanding of the use of regression analysis and related techniques for evaluating economic relations and testing economic theories - to enable students to read and evaluate empirical works in professional journals - to provide practical experience of using major regression programs (STATA 16) to generate economic models.

- **Applied Accounting**

The subject aims to develop students in the use of computer software dedicated to the management of financial accounting of small and medium micro entities in the Republic of Macedonia. This subject aims to develop special skills for the proper application of theoretical knowledge of financial accounting through accounting software in accordance with the Law on Accounting in force in the Republic of Macedonia and accounting standards (IAS, IAS). The subject Applied Financial Accounting will enable students to prepare all necessary material and financial documents of business entities that will enable the rapid compilation of financial reports and finalization of annual accounts for the needs of SHT and the Directorate of Public Revenue (DAP) and Central Registry of RM (RQRM). Students with this course will gain new skills and opportunities by moving one step further towards self-employment as an accountant or being employed in any Certified Accountants office in the country. Achieving these goals will enhance students' attributes by making them more confident and more competitive in the job market.

- **Auditing**

The subject is designed to provide students with a basic understanding of the theoretical and practical conceptual aspects related to auditing. The creation of the curriculum is inspired to enable students to round out the knowledge acquired from the field of accounting and further continue in the auditing profession. The main purpose of the subject is to demonstrate the key problems faced by the auditing profession internationally and domestically. The subject is conceived using a step-by-step approach within the audit process from the initial stage, which is related to the negotiation of the engagement, respectively from the planning of the audit and the knowledge of the client, through planning activities and carrying out audit procedures until the final stage, which is the formation of the opinion, the compilation and reporting of the report from the audit.

- **Investment Management**

The subject aims to provide students with an adequate fund of theoretical knowledge and practical skills in the field of investment and investment decision-making between business entities in the country and in the modern world. The subject aims to bring together the most modern theories and methods of project management and investment processes, documenting them and measuring their efficiency and effectiveness. Students from this subject will be able to recognize and analyze investments in micro and macro plan; determine the motives and possible factors for investments; plan investment projects and manage investment processes; determine the level of investment risk; study and apply standard and modern capital budgeting criteria for the acceptance or selection of the most efficient investment project; to increase their self-confidence as well as motivation towards new scientific knowledge and practical experiences that would help them in their eventual employment or as employees in a company or

commercial bank.

- **Business Analytics and Modeling**

The subject focuses on the process of transforming data into information for solving business problems in the real world. The subject has a phased approach to knowledge generation: first, descriptive analytics is taught where visual analysis is used to characterize data; second, it teaches recommendatory analytics that focus on optimal strategies that "should" be undertaken in the future; third, predictive analytics is taught that focuses on the use of algorithms for predicting the future based on historical data. Topics include data exploration, data preparation, nonlinear optimization, etc.

- **Research Methodology**

The purpose of this course is for students to gain knowledge and understanding of different scientific theories and methodologies. Students will first be explained the basic concepts and theoretical definitions and samples of all existing research methods, direct and indirect hypotheses, variables, validity of results, BIAS and prejudices and scientific qualities and quantitative research methodologies and other methodological approaches. For each chapter students will also perform practical assignments. Upon successful completion of this course, students will be able to: know and understand the importance of basic scientific concepts; learn techniques for efficient research and information retrieval and efficient access to relevant information and literature; identify, describe and formulate scientific problems; make a careful choice of alternative research approaches, describe carefully; compare and explain the advantages and disadvantages of different scientific methods for data collection and analysis in quantitative and qualitative research; apply basic scientific methods to analyze quantitative and qualitative data; provide basic theoretical frameworks on which research will be built; review them and evaluate technical and scientific publications.

- **Project Management**

The purpose of this course is to introduce students to the world of modern projects and their confrontation with the opportunities and challenges of real economic life in the creation of appropriate, real need projects. Specific objectives of the subject include how to determine a project (using several stages) and to emphasize the important role of project manager (understanding the need, field of action, activities for implementation, the complexity of modern design, etc.). Students will be trained on how to apply modern tools and techniques of modern project management in the transformation necessary or appropriate creative idea in a real and documented project that will make you be more inventive about themselves and more competitive labor market.

- **International Finance**

This subject covers the international dimension of both investments and corporate finance. Develops strategies for investing internationally, including hedging exchange rate risk, adjusting to client preferences and home currencies, evaluating performance, estimating a corporation's exposure to real exchange rate risk, strategies to hedge risk or to dynamically adjust to shocks, and reasons for a corporation to hedge. Also covers international capital budgeting, multinational transfer pricing, and international cash management.

- **Applied Economy**

This course introduces many important concepts and the analytical tools of intermediate economics. The objective of this course is to provide the students with intermediate economic theories and methodologies and apply the knowledge to observe, to think and to analyze the economic phenomena. The course will be studied in two parts such as intermediate microeconomics and intermediate macroeconomics. In the microeconomics, the theoretical aspect of the market mechanism and the perfect and imperfect competition as well as its practical application will be studied. While in advanced macroeconomics the theoretical aspect of economics as a whole in a short and long run, and their practical application will also be studied.

- **Master Thesis**

This module enables students to transfer their research skills and knowledge and to do the most complex task-writing their master thesis. The module aims to be fully practical and students to acquire the necessary knowledge and skills to approach writing the thesis. The module has unique return result-to enable students to write the master thesis with minimal difficulties, and with maximum efficiency. The course aims to improve research techniques and style of writing the paper, taking into account the prevention of the usage of illegal means, such as plagiarism and infringement of copyright, which are prohibited by the Statute of SEEU.

## Elective courses

- **Market Research**

The aim of the subject is for students to understand the relationship between market research and decision making, getting acquainted with the processes used in the formulation and implementation of market research. Students will also understand the market conditions in which research is conducted and applied, including the methodology used in market analysis. Quantitative and qualitative techniques and methods available in market research will be analyzed, including their applicability and limitations.

- **Game Theory and Business Strategy**

Game theory, a traditional tool for academic economists, has become increasingly popular in the business world and is an essential tool of economic consultants. A major in Business Economics and Public Policy must have more than a rudimentary knowledge of Game Theory. Managerial decisions are not static and cannot be made in isolation. A manager must take into account and react to the “moves” of rival firms, government, and his or her subordinates and superiors within the company. Game theory is designed for the study of these types of interactions. The ultimate aim of the course is to strengthen your ability to think strategically in business situations, rather than to teach you facts or theories. To achieve this aim, we iterate between theory and practice. We use both formal case studies and real-world examples to sharpen our strategic thinking skills.

- **E-Commerce**

The aim of the subject is to introduce students with the basic concepts of e-business. In this course students will have the opportunity to learn about the history of E-Commerce, business models for e-commerce, online payment systems, online marketing. Students will also have the opportunity to learn about technological aspects of e-commerce, such as servers, software, Internet technologies and security. As part of the course students will have a project where they will apply theoretical concepts in practice, creating e-shops, creating online marketing campaigns, and implementing their business model in practice.

- **Real Estate Finance and Investment Analysis**

This subject is an introduction to the concepts, principles, analytical methods and the most basic tools used to make investments and financial decisions related to real estate. This course will focus on building knowledge from a microeconomic point of view, i.e., will apply to individual real estate.

- **Sustainable Enterprise**

This course discusses the environmental and social challenges that arise as a result of how companies interact with their natural environment. From a managerial point of view, the national and international implications of the business and government response to these challenges are analyzed. Can businesses contribute to change for a more sustainable future? The challenges of adopting sustainability strategies by enterprises are considered and students are enabled to critically analyze and communicate the results of the analyzes made.

- **Leadership, Teamwork and Diversity**

In this course, students develop a “tool kit” of leadership behaviors to use in a variety of situations when those working with and/or for them need to be motivated toward a common good, particularly when that work involves the use of teams made up of diverse individuals.

- **Accounting Information Systems**

This course takes an integrative approach to showcase how accounting applications are at the core of every organization's enterprise system as they are vital to management and inform decision making. It prepares the future accountant or business analyst to understand how virtually every enterprise system exchanges data with an accounting system and that such systems are relied upon as the source of truth for reporting and compliance.

- **Negotiations for Resolving Conflicts and Leading Change**

An exploration of how topics of negotiation, resolving conflict, and leading change can be applied in dynamic and globalized professional environments. Students will become wiser and more thoughtful decision makers; more competent problem solvers; bolder, less risk averse leaders of people; and more effective, persuasive communicators.

- **Principles of International Finance**

This subject covers the international dimension of both investments and corporate finance. Develops strategies for investing internationally, including hedging exchange rate risk, adjusting to client preferences and home currencies, evaluating performance, estimating a corporation's exposure to real exchange rate risk, strategies to hedge risk or to

dynamically adjust to shocks, and reasons for a corporation to hedge. Also covers international capital budgeting, multinational transfer pricing, and international cash management.

- **Financial Strategy and Corporate Restructuring**

This subject provides an examination of how corporate and financial strategies can lead to the creation, maintenance, transfer, and destruction of shareholder value. Topics covered include valuing alternative strategies, effectively communicating strategies to the financial markets and aligning the incentives of managers with those of shareholders. A framework for valuing mergers, acquisitions, and divestitures and other joint financing arrangements is developed and applied.

- **International Accounting Standards**

Students will begin by reviewing the basic elements and concepts of financial statements, accounting terminology and how financial statements link together. Next, they will consider the evolution of the international regulatory framework for financial reporting. The module will introduce group accounting; accounting for taxes; accounting for property, plant, equipment and impairment of assets; and accounting for intangibles plus inventories. Students will also practice and review the applications of financial statement analysis and earnings per share calculations. In addition, participants will study the role of corporate governance guidelines and business ethics in modern business.

- **Business Process Management**

To maximize value creation, organizations must carefully analyze, document, and continuously assess the efficiency and effectiveness of their business processes. With a focus on the fundamentals of business process management, the objective of this course is to learn how information technology is used to enable and manage business processes. The three main topic areas of the course are enterprise data exchange, enterprise systems, and process management and analysis.

- **Quantitative Finances**

The subject provides econometric techniques, such as time series analysis, needed to analyze theoretical and empirical issues in finance. It also provides applications in property (asset) pricing, investment, risk analysis and management, market microstructure and return forecasting.

- **Digital Business**

The digital business enterprise, the creation of new business designs reached by blurring the digital and physical worlds, revolves around technologies that make information useable and mobile. This course focuses on the digital ecosystem, the interplay between the physical and digital worlds, to explore the digital trends and innovations for businesses. Industry reports and discussion focus on deriving value from digital platforms to address business strategies. Topics include enterprise modeling frameworks, use of digital technology industry reports in business value creation, enterprise system platforms and interfaces, and the Software Development Lifecycle (SDLC) project management framework.

- **National Accounting and Non-profit Organizations Accounting**

The subject will enable students to gain knowledge about the role and organization of the accounting system in the public sector. In this regard, special attention is paid to the basic principles of state accounting, state financial reporting, budget and fund accounting, determination of expenditures and revenues in state and non-profit entities, accounting of non-profit organizations, public sector audit. Through the acquisition of this subject students will be able to: compile qualitative accounting records with state and non-profit organizations; implement international accounting and auditing standards and code of ethics in the public sector; provide data and information on budget and fund accounting; develop the ability for state financial reporting through the compilation of relevant financial reports.

- **Risk Management in Banking and Regulation**

This subject provides a detailed analysis of derivative contracts and their use in risk management strategies. As technology improves and banks become more innovative, they will be able to isolate and break out more and different kinds of risk that then can be controlled and managed. At this time, risk management is a new area in banking but is developing very rapidly. This subject will consist of two main parts. The first part of the subject focuses on the building blocks of derivatives (namely futures, forwards, swaps, and options) and the factors that determine the value of these securities. The second part focuses on the importance and implementation of risk management strategies.

- **Asset Pricing and Security Valuation**

This quantitative course is for finance students who wish to learn various analysis and valuation techniques used by investors, venture capitalists, investment bankers, and others concerned with valuing the debt or equity of small,

medium and large public and private companies. Firstly, time value of money and financial statement analysis will be reviewed to prepare the students to value stocks and bonds. We then turn to equity valuation, i.e., valuing stocks. Students will also learn about the Capital Asset Pricing Model (CAPM). Students will review the effects of leverage and capital structure on valuation. Students will also value bonds. They will learn about Altman's Z-score (using discriminant analysis) to estimate the likelihood of default. Furthermore, will consider the yield curve and the term structure of interest rates and learn how to estimate forward rates and use forward rates to price bonds and/or estimate future rates. The module will finish with a study of the sensitivity of bond pricing to interest rate changes and the concept of duration.

- **Web and Social Media Analytics**

Social media provides a wealth of data that can help organizations better understand and build relationships with their public. In this subject, students learn how to use social media data to gain knowledge about an organization and its audience, make recommendations that can be applied to data, and learn about social media strategy. Students will gain hands-on experience for native analysis, using measurement tools, developing plans for evaluating, constructing, and presenting analytical social media reports. Real-world applications will help you build a powerful portfolio that shows your social media analytics and ratings.

- **Total Quality and Performance Management**

The purpose of this subject is to highlight the importance of MCT techniques, their importance and the positive aspects of their use in order to see in the near future a completely new overview of companies in RNM.

- **Monetary Economy**

This course explores the role that money, financial markets and institutions, central banks and governments play in our economy. The course begins with an overview of the role and importance of financial institutions and financial markets. The second part of the course will focus on the functions and importance of money using simple models of money and an overview of monetary policy and central banking with a special focus on the NBRM. The third part of the course is devoted to the study of the importance and role of banks in our financial system with a focus on agency problems. The course continues with a study of financial crises, with a special focus on the recent financial in the US and the sovereign debt crisis in Europe. The course develops a number of theoretical frameworks for the analysis of the determinants of the price level and the rate of inflation, including ones in which monetary disturbances have real effects, that is, ones in which money can be nonneutral. The theoretical frameworks are then used as the basis for the discussion of the relationship between money growth and inflation, monetary stabilization policy, exchange rate policy, and the interaction between monetary and fiscal policy.