



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

Study program Finance (2012/2013)

Faculty	Business and Economics
Study Cycle	Second Cycle (Postgraduate)
ECTS	60
Title	Master of Economic Sciences / Module: Finance
Accreditation archive number [60]	16-1990/3
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

Graduates in this area will acquire general and specific competencies including the ability for analysing and synthesising as a general learning skill. Further more, students will have the ability to: interpret business data, economic indicators, to interpret prospects, executive reports, resumes, feasibility studies. They will obtain planning abilities, organising skills, decision making, abilities to control and review business decisions within the organization, ability to motivate in order to achieve business goals, ability to apply quantitative methods, enquiry methods. They will be capable to apply theoretical methods in order to resolve business problems and to develop business plans/strategic plans (short-term, mid-term and long-term). They will be able to govern the organization in transition periods and able to create conditions for local economic development as well as to distinguish competitive advantages for particular areas.

Learning outcomes

Knowledge and understanding

- Has knowledge and understanding of theoretical and practical aspects of the finance, specifically in: corporate finance, portfolio and risk management, managerial, cost and financial –accounting, international finance;
- Has knowledge and understanding of the functions of financial institutions, money and banks, and financial

management;

- Has knowledge and skills for planning, capital budgeting, organizing and investing the financial means and appropriate use of financial instruments both in private and public sector.

Applying knowledge and understanding

- Take active participation in tasks and activities related to finance in various institutions;
- Summarize and analyze the relevant financial information to local and regional governments for decision making;
- Apply the theoretical and practical knowledge and skills for analyzing, forecasting, and making decisions for capital investments, dividend policy and capital structure, risk management relating to finance;

Making judgement

- Making decision for financial markets and institutions and business such as: financial analysis and planning, portfolio management, financial statements;
- Evaluate financial strategies and investment plans and risk assessments;

Communication skills

- Make presentations of various financial topics in private and public sector and use contemporary tools for decision makers;
- Express own ideas and conclusions and the reasons behind them to a broad audience;
- Prepare financial reports for the private and public sector;
- Guide teams in different projects in order to solve key policy issue related to financial and economic issues

Learning skills

- Apply the learning methods and analysis tools developed to further study and improve their own knowledge;
- Identify the most appropriate tools and learning paths to develop their own cultural and specific knowledge and professional skills.

List of courses

Semester 1

- [6.0 ECTS] **Research Methodology**
- [6.0 ECTS] **International Finances**
- [6.0 ECTS] **Financial Report Analysis**
- [6.0 ECTS] **Elective course 1**
- [6.0 ECTS] **Elective course 2**

Semester 2

- [24.0 ECTS] **Master Thesis**
- [6.0 ECTS] **Free elective course 1**

Description of courses

Core courses

- **Research Methodology**

Quantitative and qualitative methods of study and their application in studies of economics and business's surveys and their analysis, case studies, regression analysis, using statistical software such as SPSS and Microfit.

- **International Finances**

International Finances is a scientific discipline which is in constant expansion. The current financial markets are global in the true sense of the word. There is no such a student who studies Economics and Finances that can fully understand the contemporary movements in the national economies and the world economy without appropriate knowledge from the field of International Finances. The topics covered in this course- the issue of balance of payment movements, exchange rate determinants, factors that affect the international capital currents, business philosophy of the multinational companies and the international financial institutions and others, are not a focus of interest of small academic economists or specialized professionals. The knowledge from this course serves as a background for the students expecting to find positions related to international investments, international banking and multinational business activities.

- **Financial Report Analysis**

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.

- **Master Thesis**

After passing examinations, the student may begin the procedure of filing, making and public defense of the 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 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 the economic stabilization, the effects of the budgetary deficit and the public debt and the managing of the fiscal federalism are presented and analyzed. Brief course content: 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 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**

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 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 global context have taken place in the last ten years. The Macedonian

financial market and institutions have, in their own way, undergone dramatic changes. This course will introduce 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 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.

- **Management Information Systems**

This course will include topics from the fields of acquisition, processing and use of information by enterprises. It will include information technologies, but only in terms of their role in processing the information of enterprise, respectively, support the process of managing information. Attention will be paid to these aspects: access to management information systems, basic types of management information systems, information technology and management information systems, building management information systems in the enterprise.

- **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.

- **International Business**

The purpose of this course is for the student to be able: * To understand the difference between global creation, maintenance and modification in comparison with international strategies in terms of international business; * To build the knowledge to perform a cost-benefit analysis from a global perspective. * To conduct a SWOT analysis for various international companies, as well as be able to learn new global markets. * To understand the essence of global international business 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 bring decision about market segmentation solutions and ways to access them.

- **Selected 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 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.

- **Applications for Statistical data Processing**

The aim of this subject is: * To display the technical elements in the field of statistics: organizing, processing, and comparing through analysis and publication of data. * To enable students to acquire advanced knowledge and skills 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.