



EUROPEAN UNIVERSITY

FACULTY OF ECONOMICS

**STUDY PROGRAM – FINANCE
(GRADUTE STUDIES)**

SECOND CYCLE OF STUDIES (4+1)

Course program

The Study program in Economics for Second cycle of studies at the Faculty of Economics - Finance:

- Mandatory courses (up to 60% of the courses),
- Elective courses from the Faculty (in the range of 30% of courses), and
- Elective courses from other faculties of the University (in range of 10% of courses).

This kind of Study program provides a balanced combination of basic knowledge, and at the same time a wider vocational training. In this way, students will be encouraged to develop creative and inventive procedures for solving problems related to data and information collection, and procedures in the field of Finance. Upon completion of the studies, the student obtains the title **Master in Finance**.

The student acquires 60 ECTS credits.

**Table – Study Program: Finance at the Faculty of Economics
(One-year studies at the Second cycle of studies)**

No.	Code	Course	Total number of classes		Weekly number of classes		ECTS	Workload
			Lectures	Exercises	Lectures	Exercises		
1st Semester								
1	EC 511	Corporate Finance	45	30	3	2	7	210
2	EC 512	International Accounting Standards	45	30	3	2	7	210
3	ME 511	Corporate Governance	45	30	3	2	7	210
<i>Two elective faculty courses</i>								
4	*	Elective faculty courses (List No.1)	35	30	3	2	6	180
5	**	Elective university courses (List No.5)	15	15	1	1	3	90
2st Semester								
1	EC 521	Investment Management	45	30	3	2	7	210
2	EC 522	Corporate Financial Reporting	45	30	3	2	7	210
<i>One elective faculty course (List No.1)</i>								
3	*	Elective faculty courses (List No.1)	35	30	3	2	6	180
		Application, preparation and defense of Master's Thesis	15	15	1	1	10	300
Total							60	1800

Elective faculty courses (List No.1)

No.	Code	Course
1st Semester		
1.	EC 513	Monetary and Fiscal Policy of the EU
2.	EC 514	Corporate Financial Reporting
3.	EC 515	Credit Policy
2st Semester		
4.	EC 523	Globalization
5.	EC 524	Securities
6.	EC 525	Insurance

List of optional university courses (List N ° 2)

Elective course from the University		
1.	Business ethics	Elective course to the units of EURM
2.	English language	Elective course to the units of EURM
3.	Special physical education	Elective course to the units of EURM
4.	Aeaconomics and crime	Elective course to the units of EURM
5.	Protection of secret data	Elective course to the units of EURM
6.	International Relations and diplomacy	Elective course to the units of EURM
7.	Multimedia	Elective course to the units of EURM
8.	Internet technologies	Elective course to the units of EURM
9.	Information tehnology	Elective course to the units of EURM
10.	Photography	Elective course to the units of EURM
11.	Modeling	Elective course to the units of EURM
12.	Drawing	Elective course to the units of EURM
13.	Visual communications	Elective course to the units of EURM
14.	Ergonomics	Elective course to the units of EURM
15.	Preventive dentistry	Elective course to the units of EURM
16.	Oral hygiene	Elective course to the units of EURM

**NINTH SEMESTAR
OBLIGATORY COURSES**

1.	Course name	Corporate Finance			
2.	Course code	EC 511			
3.	Study program	Finance			
4.	Organizer of the study program (unit, institute, department, division)	EURM – Faculty of Economics			
5.	Degree (first, second, third cycle)	Second cycle (4+1)			
6.	Academic year / semester	Fifth year/ninth semester	7.	Number of credits according ECTS	7
8.	Pre-requisites	Financial Management, Financial Market and Institutions			
9.	<p>Course goals: It is an advanced course in financial management, which gives students the opportunity to raise the level of knowledge in the field of business finance. The main objective of this course is to gain theoretical and practical knowledge in the field of corporate finance. A basic emphasis is the recognition of the fundamental scientific achievements that apply in contemporary global business practice.</p>				
10.	<p>Course contents: Corporate finance places emphasis on the sources of funding and corporate capital structure, efficient allocation of financial capital in order to increase the value of corporate shares and the wealth of shareholders. Students acquire knowledge about the risk-return ratio, by quantifying potential financial and non-financial risks, and using information obtained from fundamental and technical analysis. Students study in detail the indicators of financial analysis and reading the charts from the technical analysis, thus qualifying for making rational investment decisions.</p> <p>Within the framework of corporate finance, the issues related to company restructuring, merger, taking over, highlighting potential economic and financial effects are addressed.</p> <p>Regarding risk management, students also study the characteristics of particular types of financial derivatives, the way of trading with them, the forwards and swap markets, as well as stock options and futures. Based on the acquired knowledge about derivatives, students can create strategies based on derivatives in terms of generating the required yield at a given level of risk.</p> <p>Students with acquired knowledge can understand and interpret the specific problems of managing the company's finances internationally.</p> <p>Corporate finance provides an answer and proposal for the efficient use of assets, the manner of financing, ie the sources for their financing, the cost and the capital structure, profit distribution, dividend policy, thus achieving the ultimate goal and the business strategy for growth and development of the business entities.</p>				
11.	Learning methods: Method of case studies, discussion				
12.	Total available time for classes	7 ECTS * 30 hours = 210 hours			
13.	Distribution of the available time	45+30+45+45+45=210 hours			
14.	Forms of teaching activities	14.1.	Lectures - Theory	45 hours	
		14.2.	Exercises (lab, auditory), seminars, team work	30 hours	
15.	Other forms of activities	15.1.	Projects	45 hours	
		15.2.	Independent work	45 hours	

		15.3.	Home studying	45 hours
16	Method of assessment			
	16.1.	Tests		60 points
	16.2.	Seminar works/ projects (presentation: oral and written)		20 points
	16.3.	Activity and participation		20 points
17.	Criteria for evaluation (scores/ rate)		to 50 points	5 (five) (F)
			from 51 to 60 points	6 (six) (E)
			from 61 to 70 points	7 (seven) (D)
			from 71 to 80 points	8 (eight) (C)
			from 81 to 90 points	9 (nine) (B)
			from 91 to 100 points	10 (ten) (A)
18.	Conditions for getting the sign and passing the final exam		Scored 60 % of the points from the two colloquiums or the written exam	
19.	Teaching language		Macedonian or English	
20.	Evaluation methods		Evaluation of the students knowledge in the particular field, according to the Article 107 from the Law for higher education, is carried out continuously during the educational process	

1.	Course name	International Accounting Standards			
2.	Course code	EC512			
3.	Study program	Finance			
4.	Organizer of the study program (unit, institute, department, division)	EURM - Faculty of Economics			
5.	Degree (first, second, third cycle)	Second cycle (4+1)			
6.	Academic year / semester	Fifth year/ninth semester	7.	Number of credits according ECTS	7
8.	Pre-requisites	Financial accounting, Analysis of financial statements			
9.	<p>Course goals: The purpose of the course is to provide students with knowledge about international accounting practice. After studying the curriculum in this course, students should be able to prepare, read, understand and analyze the financial statements prepared in accordance with the requirements of the International Accounting Standards and International Financial Reporting Standards. This course enables students to acquire knowledge of international accounting systems and standards, which will contribute to their ability to analyze the fundamentals of financial operations and the basics of the process of preparing and presenting financial statements at the international level.</p>				
10.	<p>Course contents: Conceptual framework for financial reporting. IAS 1 Presentation of Financial Statements. IAS 2 Inventories. IAS 7 Statement of Cash Flows. IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. IAS 10 Events after the Reporting Period. IAS 11 Construction Contracts. IAS 12 Income Taxes. IAS 16 Property, Plant and Equipment. IAS 17 Leases. IAS 18 Revenue. IAS 19 Employee Benefits. IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. IAS 21 The Effects of Changes in Foreign Exchange Rates. IAS 23 Borrowing Costs. IAS 24 Related Party Disclosures. IAS 26 Accounting and Reporting by Retirement Benefit Plans. IAS 27 Consolidated and Separate Financial Statements. IAS 28 Investments in Associates and Joint Ventures. IAS 29 Financial Reporting in Hyperinflationary Economies. IAS 32 Financial Instruments: Presentation. IAS 33 Earnings per Share. IAS 34 Interim Financial Reporting. IAS 36 Impairment of Assets. IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 38 Intangible Assets. IAS 39 Financial Instruments: Recognition and Measurement. IAS 40 Investment Property. IAS 41 Agriculture. IFRS 1 First-time Adoption of International Financial Reporting Standards. IFRS 2 Share-based Payment. IFRS 3 Business Combinations. IFRS 4 Insurance Contracts. IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. IFRS 6 Exploration for and Evaluation of Mineral Resources. IFRS 7 Financial Instruments: Disclosures. IFRS 8 Operating Segments.</p>				
11.	Learning methods: Method of case study, discussion.				
12.	Total available time for classes	7 ECTS * 30 hours = 210 hours			
13.	Distribution of the available time	45+30+45+45+45=210 hours			
14.	Forms of teaching activities	14.1.	Lectures – Theory	45	
		14.2.	Exercises (lab, auditory), seminars, team work	30	
15.	Other forms of activities	15.1.	Projects	45	
		15.2.	Independent work	45	
		15.3.	Home studying	45	

16	Method of assessment		
	16.1.	Tests	60 points
	16.2.	Seminar works/ projects (presentation: oral and written)	20 points
	16.3.	Activity and participation	20 points
17.	Criteria for evaluation (scores/ rate)	to 50 points	5 (five) (F)
		from 51 to 60 points	6 (six) (E)
		from 61 to 70 points	7 (seven) (D)
		from 71 to 80 points	8 (eight) (C)
		from 81 to 90 points	9 (nine) (B)
		from 91 to 100 points	10 (ten) (A)
18.	Conditions for getting the sign and passing the final exam	Scored 60 % of the points from the two colloquiums or the written exam	
19.	Teaching language	Macedonian or English	
20.	Evaluation methods	Self-evaluation	

1.	Course name	Corporate Governance			
2.	Course code	ME511			
3.	Study program	Finance			
4.	Organizer of the study program (unit, institute, department, division)	EURM - Faculty of Economics			
5.	Degree (first, second, third cycle)	Second cycle (4+1)			
6.	Academic year / semester	Fifth year/ninth semester	7	Number of credits according ECTS	7
8.	Pre-requisites	Management			
9.	<p>Objectives of the course program (competences): The main goal is to present the dimension and understand the concept and benefits of corporate governance through:</p> <ul style="list-style-type: none"> - Setting up a conceptual framework for observing corporate governance; - Explain the basic points of view in the scientific and professional approach to corporate governance; - Analysis of corporate governance models in countries around the world; - Opening of the important issues of the practice of corporate governance in the Republic of Macedonia; - Preventing the relevant aspects of corporate governance; Presentation of a new, modern and quality system of corporate governance				
10.	<p>Course contents: The course content covers contemporary debates in explanation of the term, the definition and importance of corporate governance, the theoretical debates on the legal nature of the corporation, and the legal organization of physiognomy corporation, relations between's management and shareholders, as well as corporate social responsibility, the phenomenon of the global economy. Students will learn corporate control through the links in the chain of delegation of power from shareholders and Supervisory Board, to managerial positions and possibilities for solving the collective problem of corporate governance, the existence of separation of management and widely dispersed ownership structure corporations. In the center of the study will be the management bodies and their importance, the position, the selection of members, powers and responsibilities of the two models of corporate governance structure: single (monistic) and two-tier (dualistic) system management joint stock companies. Presented are global differences, and the characteristics of the models of corporate governance in certain countries, including systems and the determining factors and directions of its development. Emphasis is placed on principles of Corporate governance, according to the OECD, and is covered and normative framework for good corporate governance in the country.</p>				
11.	Learning methods: Method of case studies, discussion				
12.	Total available time for classes	7 ECTS * 30 hours = 210 hours			
13.	Distribution of the available time	45+30+45+45+45=210 hours			
14.	Forms of teaching activities	14.1.	Lectures - Theory	45 hours	

		14.2.	Exercises (lab, auditory), seminars, team work	30 hours
15.	Other forms of activities	15.1.	Projects	45 hours
		15.2.	Independent work	45 hours
		15.3.	Home studying	45 hours
16.	Method of assessment			
	16.1.	Tests		60 points
	16.2.	Seminar works/ projects (presentation: written and oral)		20 points
	16.3.	Activity and participation		20 points
17.	Criteria for evaluation (scores/ rate)		to 50 points	5 (five) (F)
			from 51 to 60 points	6 (six) (E)
			from 61 to 70 points	7 (seven) (D)
			from 71 to 80 points	8 (eight) (C)
			from 81 to 90 points	9 (nine) (B)
			from 91 to 100 points	10 (ten) (A)
18.	Conditions for getting the sign and passing the final exam		Scored over 60 points in two colloquia, realized presence, making skilled labor.	
19.	Teaching language		Macedonian or English	
20.	Evaluation methods		Self-evaluation	

**NINTH SEMESTAR
ELECTIVE FACULTY COURSES**

1.	Course name	Monetary and Fiscal Policy of the EU			
2.	Course code	EC 513			
3.	Study program	Finance			
4.	Organizer of the study program (unit, institute, department, division)	EURM - Faculty of Economics			
5.	Degree (first, second, third cycle)	Second cycle (4+1)			
6.	Academic year / semester	Fifth year/ninth semester	7.	Number of credits according ECTS	6
8.	Pre-requisites	Non			
9.	<p>Course goals: The objective of this course is to introduce students to EU economic policies related to the economic and monetary union (EMU), covering the theoretical aspects of economic integration and monetary union, the creation of a monetary union, mechanisms for making monetary policy, fiscal policy and public finances of EU, as well as the functioning of the Union's budget</p>				
10.	<p>Course contents: Theoretical aspects of economic integration; Theoretical aspects of creating a monetary union; Institutional framework of the monetary union policy; Economic and financial structure of the euro area; The ECB's monetary policy; Analysis of the US and EU response during the last financial crisis 2007-2008 and lessons learned; Trends in public finances in Europe; Fiscal federalism in the EU; The EU budget; Future reforms in monetary and fiscal policy</p>				
11.	Learning methods: Method of case studies, discussion				
12.	Total available time for classes	6 ECTS x 30 hours = 180 hours			
13.	Distribution of the available time	45+30+35+35+35 = 180 hours			
14.	Forms of teaching activities	14.1.	Lectures - Theory	45 hours	
		14.2.	Exercises (lab, auditory), seminars, team work	30 hours	
15.	Other forms of activities	15.1.	Projects	35 hours	
		15.2.	Independent work	35 hours	
		15.3.	Home studying	35 hours	
16.	Method of assessment				
	17.1.	Tests	60 points		
	17.2.	Seminar works/ projects (presentation: oral and written)	20 points		
	17.3.	Activity and participation	20 points		
17.	Criteria for evaluation (scores/ rate)	to 50 points		5 (five) (F)	
		from 51 to 60 points		6 (six) (E)	
		from 61 to 70 points		7 (seven) (D)	
		from 71 to 80 points		8 (eight) (C)	
		from 81 to 90 points		9 (nine) (B)	
		from 91 to 100 points		10 (ten) (A)	
	Conditions for getting the sign and passing the final exam	60% of tests points			
18.	Teaching language	Macedonian or English			
19.	Evaluation methods	Self-evaluation			

1.	Course name	Corporate Financial Reporting			
2.	Course code	EC514			
3.	Study program	Finance			
4.	Organizer of the study program (unit, institute, department, division)	EURM - Faculty of Economics			
5.	Degree (first, second, third cycle)	Second cycle (4+1)			
6.	Academic year / semester	Fifth year/ninth semester	7.	Number of credits according ECTS	6
8.	Pre-requisites	Financial accounting, Corporate governance			
9.	<p>Course goals: The main objective of the course is to provide students with advanced knowledge of financial reporting in corporate organizations. By studying the course Corporate financial reporting, students will be able to apply scientific and practical knowledge, as well as to form a professional opinion on the financial statements of corporations. Good corporate finance management implies the implementation of an effective financial reporting system that will respond to the requirements of the complex environment.</p>				
10.	<p>Course contents: Regulation of financial reporting. Presentation of financial statements. Presentation of non-current intangible assets. Presentation of non-current material assets. Impairment of assets. Construction contracts. Accounts receivable and doubtful accounts. Inventories. Financial assets and liabilities. Provisions, contingent liabilities and uncertain assets. Accounting for leases. Tax accounting. Revenue recognition. Accounting for equity capital. Securities and investments. Accounting for acquisitions and mergers. Accounting for associate entities. Consolidated financial statements. Significant areas in corporate financial reporting.</p>				
11.	Learning methods: Method of case study, discussion.				
12.	Total available time for classes	6 ECTS * 30 hours = 180 hours			
13.	Distribution of the available time	45+30+35+35+35 = 180 hours			
14.	Forms of teaching activities	14.1.	Lectures – Theory	45 hours	
		14.2.	Exercises (lab, auditory), seminars, team work	30 hours	
15.	Other forms of activities	15.1.	Projects	35 hours	
		15.2.	Independent work	35 hours	
		15.3.	Home studying	35 hours	
16.	Method of assessment				
	16.1.	Tests	60 points		
	16.2.	Seminar works/ projects (presentation: oral and written)	20 points		
	16.3.	Activity and participation	20 points		
17.	Criteria for evaluation (scores/ rate)	to 50 points		5 (five) (F)	
		from 51 to 60 points		6 (six) (E)	
		from 61 to 70 points		7 (seven) (D)	
		from 71 to 80 points		8 (eight) (C)	
		from 81 to 90 points		9 (nine) (B)	

		from 91 to 100 points	10 (ten) (A)
18.	Conditions for getting the sign and passing the final exam	Scored 60 % of the points from the two colloquiums or the written exam	
19.	Teaching language	Macedonian or English	
20.	Evaluation methods	Self-evaluation	

1.	Course name	Credit Policy		
2.	Course code	EC515		
3.	Study program	Finance		
4.	Organizer of the study program (unit, institute, department, division)	EURM – Faculty of Economics		
5.	Degree (first, second, third cycle)	Second cycle (4+1)		
6.	Academic year / semester	Fifth year/ninth semester	7.	Number of credits according ECTS
				6
8.	Pre-requisites	Economic theory and development		
9.	Course goals: Priority in the course program is given to the study of the credit policy. The aim is for students to master the necessary questions from the basic perceptions of the principles and credit policy principles to the analysis of the effects of its management and implementation.			
10.	Course contents: Introduction to credit policy. New paradigms of credit policy. Principles and principles of credit policy. General credit policy assessment. Conducting a financial investment policy and evaluating them. Conducting a credit policy when investing. Analysis and assessment of the capital structure in the conduct of the credit policy. Impact on the market segments of the credit policy.			
11.	Learning methods: Method of oral presentation, method of problematic teaching method of independent work and laboratory method.			
12.	Total available time for classes	6 ECTS * 30 hours = 180 hours		
13.	Distribution of the available time	45+30+35+35+35 = 180 hours		
14.	Forms of teaching activities	14.1.	Lectures - Theory	45 hours
		14.2.	Exercises (lab, auditory), seminars, team work	30 hours
15.	Other forms of activities	15.1.	Projects	35 hours
		15.2.	Independent work	35 hours
		15.3.	Home studying	35 hours
16.	Method of assessment			
	16.1.	Tests		60 points
	16.2.	Seminar works/ projects (presentation: oral and written)		20 points
	16.3.	Activity and participation		20 points
17.	Criteria for evaluation (scores/ rate)	to 50 points		5 (five) (F)
		from 51 to 60 points		6 (six) (E)
		from 61 to 70 points		7 (seven) (D)
		from 71 to 80 points		8 (eight) (C)
		from 81 to 90 points		9 (nine) (B)
		from 91 to 100 points		10 (ten) (A)
18.	Conditions for getting the sign and passing the final exam	Scored 60 % of the points from the two colloquiums or the written exam		
19.	Teaching language	Macedonian or English		
20.	Evaluation methods	Evaluation of the students knowledge in the particular field, according to the Article 107 from the Law for higher education, is carried out continuously during the educational process		

**TENTH SEMESTAR
OBLIGATORY COURSES**

1.	Course name	Investment Management			
2.	Course code	EC 521			
3.	Study program	Finance			
4.	Organizer of the study program (unit, institute, department, division)	EURM – Faculty of Economics			
5.	Degree (first, second, third cycle)	Second cycle (4+1)			
6.	Academic year / semester	Fifth year/tenth semester	7.	Number of credits according ECTS	7
8.	Pre-requisites	Financial Management, Portfolio Securities			
9.	Course goals: The main objective of this course is to acquire theoretical and practical knowledge in the field of investment management, with a special emphasis on the methods of business performance valuation of corporate entities.				
10.	<p>Course contents: The content of the course covers the process of valuation of companies, which incorporates a set of procedures that are used to assess the economic value of the company, i.e. of capital. Namely, students will acquire knowledge of a standardized process, where procedures are incorporated, which help the inputs in the process (data from the financial statements and numerous macroeconomic data) into an estimate of the value of the company.</p> <p>Valuation gives an answer to the overstatement / underestimation of the company on the market. Valuation methods link the value with the degree of risk and expected future cash flow growth.</p> <p>At the core of the valuation process, there are several methods (which can evaluate assets, liabilities, projects, companies): discounted cash flow valuation, by which the value of the assets (liabilities, projects, companies, etc.) is related to the present value the cash flows generated by that asset (or liability, project, company, etc.); relative valuation (comparative valuation), by comparing similar assets or similar companies by comparing common components (earnings, realization, cash flows, book values, etc); and a dependent model or model of options assessment, which evaluates assets that have similar characteristics of the options.</p>				
11.	Learning methods: Method of case studies, discussion				
12.	Total available time for classes	7 ECTS * 30 hours = 210 hours			
13.	Distribution of the available time	45+30+45+45+45=210 hours			
14.	Forms of teaching activities	14.1.	Lectures - Theory	45 hours	
		14.2.	Exercises (lab, auditory), seminars, team work	30 hours	
15.	Other forms of activities	15.1.	Projects	45 hours	
		15.2.	Independent work	45 hours	
		15.3.	Home studying	45 hours	
16.	Method of assessment				
	16.1.	Tests	60 points		
	16.2.	Seminar works/ projects (presentation: oral and written)	20 points		

	16.3.	Activity and participation	20 points
17.	Criteria for evaluation (scores/ rate)	to 50 points	5 (five) (F)
		from 51 to 60 points	6 (six) (E)
		from 61 to 70 points	7 (seven) (D)
		from 71 to 80 points	8 (eight) (C)
		from 81 to 90 points	9 (nine) (B)
		from 91 to 100 points	10 (ten) (A)
18.	Conditions for getting the sign and passing the final exam	Scored 60 % of the points from the two colloquiums or the written exam	
19.	Teaching language	Macedonian or English	
20.	Evaluation methods	Evaluation of the students knowledge in the particular field, according to the Article 107 from the Law for higher education, is carried out continuously during the educational process	

1.	Course name	Analysis of Financial Statements			
2.	Course code	EC522			
3.	Study program	Finance			
4.	Organizer of the study program (unit, institute, department, division)	EURM - Faculty of Economics			
5.	Degree (first, second, third cycle)	Second cycle (4+1)			
6.	Academic year / semester	Fifth year/tenth semester	7.	Number of credits according ECTS	7
8.	Pre-requisites	Financial accounting			
9.	<p>Course goals: The objective of the course is to provide students with advanced knowledge about the analysis of financial statements in order to better understand and interpret the positions in the financial statements. The study of this course involves observing the profitability and financial condition of the enterprises, cash flows and changes in equity in order to provide relevant information for the users of the analysis. Understanding the analysis of financial statements contributes toward improving the decision-making process. The course Analysis of financial statements enables students to implement and esteem scientific and practical knowledge, as well as to form a professional opinion for the conducted analysis of the financial statements.</p>				
10.	<p>Course contents: Determination, course and objectives of the analysis of financial statements. Financial statements as the course of the analysis. Financial analysis assumptions. Types of analysis. Methods of analysis. Analysis of accounting policies, recognition and valuation of assets. Analysis of accounting policies for the recognition and valuation of liabilities, provisions and owner equity. Types of instruments used in the analysis of financial statements. Predicting the future net profit and / or cash flows in the function of determining the essential value of the enterprise. Analysis of the operation of the enterprise by stages - functions.</p>				
11.	Learning methods: Method of case study, discussion.				
12.	Total available time for classes	7 ECTS * 30 hours = 210 hours			
13.	Distribution of the available time	45+30+45+45+45=210 hours			
14.	Forms of teaching activities	14.1.	Lectures – Theory	45 hours	
		14.2.	Exercises (lab, auditory), seminars, team work	30 hours	
15.	Other forms of activities	15.1.	Projects	45 hours	
		15.2.	Independent work	45 hours	
		15.3.	Home studying	45 hours	
16.	Method of assessment				
	16.1.	Tests			60 points
	16.2.	Seminar works/ projects (presentation: oral and written)			20 points
	16.3.	Activity and participation			20 points
17.	Criteria for evaluation (scores/ rate)	to 50 points		5 (five) (F)	
		from 51 to 60 points		6 (six) (E)	
		from 61 to 70 points		7 (seven) (D)	
		from 71 to 80 points		8 (eight) (C)	
		from 81 to 90 points		9 (nine) (B)	
		from 91 to 100 points		10 (ten) (A)	

18.	Conditions for getting the sign and passing the final exam	Scored 60 % of the points from the two colloquiums or the written exam
19.	Teaching language	Macedonian or English
20.	Evaluation methods	Self-evaluation

**TENTH SEMESTAR
ELECTIVE FACULTY COURSES**

1.	Course name	Globalization		
2.	Course code	EC 523		
3.	Study program	Finance		
4.	Organizer of the study program (unit, institute, department, division)	EURM - Faculty of Economics		
5.	Degree (first, second, third cycle)	Second cycle (4+1)		
6.	Academic year / semester	Fifth year/tenth semester	7.	Number of credits according ECTS
				6
8.	Pre-requisites	Basic knowledge about the conceptual determination of globalization, especially for security as a phenomenon, for international relations, risks and security threats.		
9.	Course goals: To understand and study the anatomy of contemporary relationships in the world from multiple aspects, defined as globalization. To gain new scientific knowledge on the design of new forms of global action and its impact on the development of countries. To gain the ability to recognize the effects and consequences of globalization, its impact on contemporary international relations and the creation of new risks for economic survival.			
10.	<p>Course contents:</p> <p>The beginnings of globalization, its definition and forms and dynamics of appearance and development. Mechanisms of globalization action and actors in globalization. Consequences of globalization seen through the prism of various positive and negative views. The impact of globalization on the development of countries through the prism of new risks and market threats.</p> <p>Global influences of modern technology and availability.</p> <p>Global influences of modern technology and availability. Alternatives to Globalization and Impacts. A special part is devoted to analyzing regionalism versus the globalization of economic flows and the European Union as an economic regional integration. The elements of the foreign trade balance, the balance of payments will be studied. Part of the program is also the study of the foreign trade system and foreign trade policy of the Republic of Macedonia.</p>			
11.	Learning methods: Method of case study, discussion.			
12.	Total available time for classes	6 ECTS * 30 hours = 180 hours		
13.	Distribution of the available time	45+30+35+35+35 = 180 hours		
14.	Forms of teaching activities	14.1.	Lectures – Theory	45 hours
		14.2.	Exercises (lab, auditory), seminars, team work	30 hours
15.	Other forms of activities	15.1.	Projects	35 hours
		15.2.	Independent work	35 hours
		15.3.	Home studying	35 hours
16.	Method of assessment			
	16.1.	Tests		60 points
	16.2.	Seminar works/ projects (presentation: oral and written)		20 points
	16.3.	Activity and participation		20 points
17.	Criteria for evaluation (scores/ rate)	to 50 points		5 (five) (F)
		from 51 to 60 points		6 (six) (E)
		from 61 to 70 points		7 (seven) (D)
		from 71 to 80 points		8 (eight) (C)

		from 81 to 90 points	9 (nine) (B)
		from 91 to 100 points	10 (ten) (A)
18.	Conditions for getting the sign and passing the final exam	Scored 60 % of the points from the two colloquiums or the written exam	
19.	Teaching language	Macedonian or English	
20.	Evaluation methods	Self-evaluation	

1.	Course name	Securities			
2.	Course code	EC 524			
3.	Study program	Finance			
4.	Organizer of the study program (unit, institute, department, division)	EURM - Faculty of Economics			
5.	Degree (first, second, third cycle)	Second cycle (4+1)			
6.	Academic year / semester	Fifth year/tenth semester	7.	Number of credits according ECTS	7
8.	Pre-requisites	Corporate Finance, Investment Management			
9.	Course goals: Introduction the basic characteristics of the securities, the legal nature of the securities, their emission and trading in the capital market.				
10.	<p>Course contents:</p> <p>Students will gain knowledge about the types of securities (as sources of funding), their basic characteristics, the manner of emission and trading on the capital market. The legal nature of the shares, the different meanings of the term action, keeping a register of securities, the value of the share (issue, balance sheet and market value of the share), categories of shares according to: the legitimization of the owner, the scope of rights, the order of issue, the right to vote. Characteristics of debt securities (obligations), their characteristics, calculation of interest, discounting of bonds, rate of yield to maturity of bonds, term structure of interest rates, Market structure and mechanism of trading in securities, portfolio creation (portfolio theory), hypothesis of efficient markets, market line, systemic risk, model of valuation of capital. Capital market regulation, emission and trading in securities, Commission for securities, as well as the legal nature of securities.</p>				
11.	Learning methods: Method of case study, discussion.				
12.	Total available time for classes	6 ECTS * 30 hours = 180 hours			
13.	Distribution of the available time	45+30+35+35+35 = 180 hours			
14.	Forms of teaching activities	14.1.	Lectures – Theory	45 hours	
		14.2.	Exercises (lab, auditory), seminars, team work	30 hours	
15.	Other forms of activities	15.1.	Projects	35 hours	
		15.2.	Independent work	35 hours	
		15.3.	Home studying	35 hours	
16.	Method of assessment				
	16.1.	Tests			60 points
	16.2.	Seminar works/ projects (presentation: oral and written)			20 points
	16.3.	Activity and participation			20 points
17.	Criteria for evaluation (scores/ rate)	to 50 points		5 (five) (F)	
		from 51 to 60 points		6 (six) (E)	
		from 61 to 70 points		7 (seven) (D)	
		from 71 to 80 points		8 (eight) (C)	
		from 81 to 90 points		9 (nine) (B)	
		from 91 to 100 points		10 (ten) (A)	
18.	Conditions for getting the sign and passing the final exam	Scored 60 % of the points from the two colloquiums or the written exam			
19.	Teaching language	Macedonian or English			
20.	Evaluation methods	Self-evaluation			

1.	Course name	Insurance		
2.	Course code	EC 525		
3.	Study program	Finance		
4.	Organizer of the study program (unit, institute, department, division)	EURM - Faculty of Economics		
5.	Degree (first, second, third cycle)	Second cycle (4+1)		
6.	Academic year / semester	Fifth year/tenth semester	7.	Number of credits according ECTS
				7
8.	Pre-requisites	Corporate Finance, Investment Management		
9.	Course goals: Course insurance will provide students with an opportunity to get acquainted with the insurance both from theoretical and applicative aspect			
10.	Course contents: Particular attention will be paid to familiarizing with the notion, meaning and definition of insurance, further insurance functions, insurance elements, definition and risk assessment, insurance modalities and insured sums, insurance assets, risk management, etc. The purpose of the course is to help students acquire the necessary knowledge and insights from the insurance theory and practice that will enable them to understand the meaning and the essence of insurance. preparing the curriculum for this course, an attempt was made to elaborate especially those issues that would enable the immediate application of the knowledge gained in this course in the practical engagement of students.			
11.	Learning methods: Method of case study, discussion.			
12.	Total available time for classes	6 ECTS * 30 hours = 180 hours		
13.	Distribution of the available time	45+30+35+35+35 = 180 hours		
14.	Forms of teaching activities	14.1.	Lectures – Theory	45 hours
		14.2.	Exercises (lab, auditory), seminars, team work	30 hours
15.	Other forms of activities	15.1.	Projects	35 hours
		15.2.	Independent work	35 hours
		15.3.	Home studying	35 hours
16.	Method of assessment			
	16.1.	Tests		60 points
	16.2.	Seminar works/ projects (presentation: oral and written)		20 points
	16.3.	Activity and participation		20 points
17.	Criteria for evaluation (scores/ rate)		to 50 points	5 (five) (F)
			from 51 to 60 points	6 (six) (E)
			from 61 to 70 points	7 (seven) (D)
			from 71 to 80 points	8 (eight) (C)
			from 81 to 90 points	9 (nine) (B)
			from 91 to 100 points	10 (ten) (A)
18.	Conditions for getting the sign and passing the final exam	Scored 60 % of the points from the two colloquiums or the written exam		
19.	Teaching language	Macedonian or English		
20.	Evaluation methods	Self-evaluation		

OPTIONAL UNIVERSITY COURSES

1.	Course name	Business Ethics		
2.	Course code			
3.	Study program	Finance		
4.	Organizer of the study program (unit, institute, department, division)	EURM - Faculty of Economics		
5.	Degree (first, second, third cycle)	Second cycle (4+1)		
6.	Academic year / semester		7. Number of credits according ECTS	3
9.	Pre-requisites			
10.	<p>Course goals: The goal is the students to adopt the terms moral and ethics as a foundation of the contemporary economic working, as well as their impact on the business relationships and interaction with the clients (target groups). The goal of business ethics, and by pointing the examples from the practice, is the students to get acquainted with the moral problems and dilemmas from the experience in everyday working in the business, but also with the manner of their resolution in the manager's every day work.</p>			
11.	<p>Course contents: The content of this course covers the moral and ethics in contemporary economic relationships and business cycles. The course involves learning the types of moral and ethics, as well as the terms working moral, bonton, diligence, professionalism etc. A course of elaboration of business ethics as a science, are the values and norms incorporated in labor function, and an emphasis is devoted to the application of the ethic norms in the concrete environments, decanted in codes of the business world.</p>			
12.	Learning methods:Method of case study, discussion			
13.	Total available time for classes	3 ECTS * 30 hours= 90 hours		
14.	Distribution of the available time	45+10+10+10+15=90 hours		
15.	Forms of teaching activities	15.1.	Lectures - Theory	45 hours
		15.2.	Exercises (lab, auditory), seminars, team work	10 hours
16.	Other forms of activities	16.1.	Projects	10 hours
		16.2.	Independent work	10 hours
		16.3.	Home studying	15 hours
17.	Method of assessment			
	17.1.	Tests	60 points	
	17.2.	Seminar works/ projects (presentation: oral and written)	20 points	
	17.3.	Activity and participation	20 points	
18.	Criteria for evaluation (scores/ rate)	to 50 points		5 (five) (F)
		from 51 to 60 points		6 (six) (E)
		from 61 to 70 points		7 (seven) (D)
		from 71 to 80 points		8 (eight) (C)
		from 81 to 90 points		9 (nine) (B)
from 91 to 100 points		10 (ten) (A)		
19.	Conditions for getting the sign and passing the final exam	50% of tests points		
20.	Teaching language	Macedonian or English		
21.	Evaluation methods	Self-evaluation		

1.	Course name	Business English		
2.	Course code			
3.	Study program	Finance		
4.	Organizer of the study program (unit, institute, department, division)	EURM - Faculty of Economics		
5.	Degree (first, second, third cycle)	Second cycle (4+1)		
6.	Academic year / semester		7. Number of credits according ECTS	3
8.	Pre-requisites	Orthographic knowledge of the English language, knowledge of basic grammar and vocabulary		
9.	Course goals: Upon completion of the course students will master the most important communication skills from the field of economics. They will be able to improve their oral communication, actively use all language components and apply the basic principles of written correspondence.			
10.	Course contents: Within this course students will further their grammar knowledge and perfect communication skills not only in everyday communication, but in the use of course-specific vocabulary.			
11.	Learning methods: Method of case study, discussion			
12.	Total available time for classes	3 ECTS * 30 hours= 90 hours		
13.	Distribution of the available time	45+10+10+10+15=90 hours		
14.	Forms of teaching activities	14.1.	Lectures - Theory	45 hours
		14.2.	Exercises (lab, auditory), seminars, team work	10 hours
15.	Other forms of activities	15.1.	Projects	10 hours
		15.2.	Independent work	10 hours
		15.3.	Home studying	15 hours
16.	Method of assessment			
	16.1.	Tests		60 points
	16.2.	Seminar works/ projects (presentation: oral and written)		20 points
	16.3.	Activity and participation		20 points
17.	Criteria for evaluation (scores/ rate)		to 50 points	5 (five) (F)
			from 51 to 60 points	6 (six) (E)
			from 61 to 70 points	7 (seven) (D)
			from 71 to 80 points	8 (eight) (C)
			from 81 to 90 points	9 (nine) (B)
			from 91 to 100 points	10 (ten) (A)
18.	Conditions for getting the sign and passing the final exam	60% of tests points		
19.	Teaching language	Macedonian or English		
20.	Evaluation methods	Self study		

1.	Course name	Business Planning		
2.	Course code			
3.	Study program	Finance		
4.	Organizer of the study program (unit, institute, department, division)	EURM - Faculty of Economics		
5.	Degree (first, second, third cycle)	Second cycle (4+1)		
6.	Academic year / semester		7. Number of credits according ECTS	3
7.	Pre-requisites	Managerial economics, Marketing, Management.		
8.	Course goals: Aim of the course is to introduced with business planning.			
9.	Course contents: Character and concept of business planning. Essentially elements, reasons for expansion, categories. Importance of planning (meaning, need, distribution and disadvantages). Models of business planning. The relationship between the plan and management. Products of the planning process. Objectives (mission, goals, setting, significance, characteristics). Business policy (definition, characteristics, classification, species, time horizon and audit). Strategic and tactical planning. Prerequisites for rational planning. Prediction (economic horizon, assumptions, choice of methods, forecasting and planning, intuitive methods, statistical methods, quantitative methods, evaluation of the prediction). System information, methodology, organization, decision making, and planning methods. Current planning. Essence and areas of application for business decision making.			
10.	Learning methods: Method of case study, discussion			
11.	Total available time for classes	3 ECTS * 30 hours= 90 hours		
12.	Distribution of the available time	45+10+10+10+15=90 hours		
13.	Forms of teaching activities	15.1.	Lectures - Theory	45 hours
		15.2.	Exercises (lab, auditory), seminars, team work	10 hours
14.	Other forms of activities	16.1.	Projects	10 hours
		16.2.	Independent work	10 hours
		16.3.	Home studying	15 hours
15.	Method of assessment			
	17.1.	Tests		60 points
	17.2.	Seminar works/ projects (presentation: oral and written)		20 points
16.	17.3.	Activity and participation		20 points
17.	Criteria for evaluation (scores/ rate)		to 50 points	5 (five) (F)
			from 51 to 60 points	6 (six) (E)
			from 61 to 70 points	7 (seven) (D)
			from 71 to 80 points	8 (eight) (C)
			from 81 to 90 points	9 (nine) (B)
		from 91 to 100 points	10 (ten) (A)	
18.	Conditions for getting the sign and passing the final exam	Achieve success of three colloquia of written exam.		
19.	Teaching language	Macedonian or English		
20.	Evaluation methods	Self evaluation		

1.	Course name	Financial Management		
2.	Course code			
3.	Study program	Finance		
4.	Organizer of the study program (unit, institute, department, division)	EURM – Faculty of Economics		
5.	Degree (first, second, third cycle)	Second cycle (4+1)		
6.	Academic year / semester		7. Number of credits according ECTS	3
8.	Pre-requisites	Fundamentals of Economics, Business Mathematic		
9.	Course goals: The main objective of this course is to acquire theoretical and practical knowledge in the field of financial management. Basic emphasis will be given to the realization of the basic scientific achievements that are applied in the contemporary world investment practice.			
10.	Course contents: Financial management, as a special finance area, incorporates the relevant issues in the area of financial structure, taxation, conditions and method of making final financial decisions by the company. The course covers necessary content for students to finance master, especially the part that relates to their corporations finance management. The course content focuses on mastering the concept of money time dimension, determining the relationship between risk and yield, securities valuation and evaluating and understanding financial derivatives. The course is focused on financial reports analysis , financial analysis and planning. The overall activity of the enterprise can be presented as a set of investment, financial and operational activities and accurately determined means and sources for their execution. The ultimate goal of all activities is the increase value of the company, that is, the increase in the shareholders wealth, which is done through the design and realization of the desired relationship between the yield and the risk and the management of the funds and the sources of capital. Financial management provides a response and a proposal for use, ie for using the funds, providing sources for their financing, the cost of capital, deciding on the distribution of profits, the dividend policy, making the ultimate goal viable.			
11.	Learning methods: Method of case study, discussion.			
12.	Total available time for classes	3 ECTS * 30 hours= 90 hours		
13.	Distribution of the available time	45+10+10+10+15=90 hours		
14.	Forms of teaching activities	14.1.	Lectures - Theory	45 hours
		14.2.	Exercises (lab, auditory), seminars, team work	10 hours
15.	Other forms of activities	15.1.	Projects	10 hours
		15.2.	Independent work	10 hours
		15.3.	Home studying	15 hours

	Method of assessment		
16	16.1.	Tests	60 points
	16.2.	Seminar works/ projects (presentation: oral and written)	20 points
	16.3.	Activity and participation	20 points
17.	Criteria for evaluation (scores/ rate)	to 50 points	5 (five) (F)
		from 51 to 60 points	6 (six) (E)
		from 61 to 70 points	7 (seven) (D)
		from 71 to 80 points	8 (eight) (C)
		from 81 to 90 points	9 (nine) (B)
		from 91 to 100 points	10 (ten) (A)
18.	Conditions for getting the sign and passing the final exam	Scored 60 % of the points from the two colloquiums or the written exam	
19.	Teaching language	Macedonian or English	
20.	Evaluation methods	Evaluation of the students knowledge in the particular field, according to the Article 107 from the Law for higher education, is carried out continuously during the educational process	