# Course Catalogue 2011

**FIRST YEAR**

| Course code: EAM101 | Course title: PRINCIPLES OF ECONOMICS | | |
|---|---|---|---|
| Level: First cycle | Year: I | Semester: I | ECTS credits: 5 |
| Status: Core | Number of hours per week: 3 + 2 | | Total number of hours: 75 |
| 1. AIM OF THE COURSE | Interpretation of basic instruments of economic analysis, basics of microeconomics, basics of macroeconomics, basics of international economics and economic development. | | |
| 1.1. Basic thematic units | 1. Objectives and methods in economic science; economic theory and economic policy<br>2. Market, market structures and basic concepts of economic decision making<br>3. Basics of supply and demand curves; elasticity of supply and demand curves<br>4. Consumer behaviour and consumer choice<br>5. Production, expenses and economic outputs<br>6. Factors of production<br>7. Company, entrepreneurship, innovations and economic growth<br>8. Market imperfections and economic role of the state; public choice and fiscal policy<br>9. Money, money and capital markets, and monetary policy<br>10. International exchange, trade policy, balance of payment and foreign exchange policy<br>11. Circular flow of production and income; measuring production and income<br>12. Basic instruments of macroeconomic management – interactions of monetary, fiscal and foreign-exchange policies<br>13. Economic disturbances and business cycles<br>14. Economic growth and development<br>15. Globalization, liberalization and economic integration | | |
| 1.2. Learning outcomes | The students are able to interpret the data on economic aggregates, production, expenses, supply and demand, the effect of supply and demand elasticity on financial outputs of the company, the effects of decisions on changes in budget expenditures on national output and gross domestic product, the effects of changes in money supply on interest rates and investment activity, as well as the effects of interactions of trade, fiscal, and monetary policies on business cycles, economic growth and development. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| 2.1. Pedagogical technologies | 1. Lecturing<br>2. Discussions | | 1. 90%<br>2. 10% |
| *Weights (%)* | | | |
| 2.2. Assessment methods | 1. Mid-term exam<br>2. Quiz<br>3. Final exam | | 1. November/December 2x40%<br>2. 2 x 5%<br>3. 10% |
| 3. TEXTBOOK | Economics/Begg David, Stanley Fischer, Rudiger Dornubuch, McGraw-Hill, Berkshire 9th Edition, 2008. | | |

| Course code: EAM102 | Course title: BUSINESS ECONOMICS | | |
|---|---|---|---|
| Level: First cycle | Year: I | Semester: I | ECTS credits: 5 |
| Status: Core | Number of hours per week: 3 + 2 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | Business economics is a field of economics that studies how individual firm operate in contemporary business environment (with furthermore, it aims to explore the influence of different factors on business performance measures such as efficiency, effectiveness and profitability). The purpose of this subject is to give students a thorough understanding of main economic categories that apply to business process, and to develop the economic mind-set necessary to make business decisions based on optimal choice between investments and outcomes. | | |
| **1.1. Basic thematic units** | 1. Business economics as a science<br>2. Economic system of the firm and business system<br>3. Principles of business economics and factors-potentials<br>4. Theoretic aspects of production; production and costs<br>5. Appropriation of funds and circulation of value in production<br>6. Firm assets, human resources, (company resources, personnel, sources) the economics of resources<br>7. Costs, cost classification and modern approach<br>8. Costs in the function of establishing and using the capacities<br>9. Cost behaviour, production areas and capacity using<br>10. Break-even-point<br>11. Cost calculation methods<br>12. Production performance,   profit and loss, operational risk<br>13. Economic principles | | |
| **1.2. Learning outcomes** | ▪ To understand the process and principles of a business<br>▪ To understand the process of appropriation of assets<br>▪ To identify costs and determine the unit cost using different methods of cost calculation<br>▪ To measure business performances. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Discussions<br>3. Student presentations<br>4. Case study | 1. 60%<br>2. 20%<br>3. 10%<br>4. 10% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Mid-term exam (8th week)<br>2. Final exam (16th week)<br>3. Attendance and activities (lectures)<br>4. Attendance and activities (tutorials)<br>5. Case study | 1. 40%<br>2. 40%<br>3.  5%<br>4.  5%<br>5. 10% | |
| **3. TEXTBOOK** | Business Economics - Theory and Application/Neil Harris, Butterworth-Heinemann, Oxford, 2001. | | |

| Course code: EAM103 | Course title: MATHEMATICS FOR ECONOMISTS | | |
|---|---|---|---|
| **Level: First cycle** | **Year: I** | **Semester: I** | **ECTS credits: 6** |
| **Status: Core** | **Number of hours per week: 6** | | **Total number of hours: 90** |
| **1. AIM OF THE COURSE** | The aim of the course is to introduce mathematical concepts necessary for understanding basic microeconomic and macroeconomic models. The course should help students to improve their analytic skills and to acquire certain systematism when identifying problems and seeking for solutions. | | |
| **1.1. Basic thematic units** | 1. Matrices and operations with matrices. Determinant of a matrix. Inverse matrix. Matrix equations. <br> 2. Linear dependence an independence of n-dimensional vectors. The rank of a matrix. <br> 3. Systems of linear equations. Equilibrium as a solution of systems of equations. Homogeneous and nonhomogeneous systems of equations. <br> 4. Methods for solving systems of equations. <br> 5. The concept of function of one real variable. Features of a function: monotonicity, continuity, inverse function. Elementary functions. <br> 6. The concept of a derivative and dynamic analysis. Local extremes of the function of one real variable. Elasticity coefficient. <br> 7. Asymptotes and a graph of a function of a single real variable. Convexity and concavity. Relation with indifference curve. <br> 8. Differential calculus of functions of two and more variables. The concept of partial derivative and its application in economics. Dynamic analysis of the process with two variables (for example, production). <br> 9. Local extremes of a function of two and three real variables. Extremes of function of two variables subject to a constraint and applications. (e.g. Cobb-Douglas's production function). <br> 10. Indefinite integral. Basic integration methods. <br> 11. Definite integral. Relation between definite and indefinite integrals. Application on processes in continuous time. <br> 12. The concept of differential equation. Dynamics of economic processes and definition of the appropriate equation for the presupposed dynamics. Examples of models of economic growth. <br> 13. Basic types of differential equations of the first order. | | |
| **1.2. Learning outcomes** | Knowledge: students will gain knowledge in basics of linear algebra, differential and integral calculus that are necessary for applications in economics, as well as for understanding various economic models. <br> Skills: students will improve their analytical and thinking skills | | |
| **2. TEACHING METHODS** | | | |
| | *Activity description (%)* | | |
| **2.1. Pedagogical technologies** | 1. Lecturing <br> 2. Tutorials <br> 3. Discussions | 1. 60% <br> 2. 30% <br> 3. 10% | |
| | *Weights (%)* | | |
| **2.2. Assessment methods** | 1. Mid-term exam <br> 2. Final exam <br> 3. On-line quizzes | 1. 45% <br> 2. 45% <br> 3. 10% | |
| **3. TEXTBOOK** | Fundamental Methods of Mathematical Economics/Alpha C. Chiang, Kevin Wainwright, McGraw Hill, 4th edition, 2005. | | |

| Course code: EAM104 | Course title: BUSINESS INFORMATICS | | |
|---|---|---|---|
| Level: First cycle | Year: I | Semester: I | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours:75 |
| 1. AIM OF THE COURSE | Understanding the fundamentals of information technology and its role in business. | | |
| 1.1. Basic thematic units | 1. Introduction to IT and IS<br>2. Systems theory, systems approach, I-P-O model<br>3. Types of information systems<br>4. Computer configurations, computer hardware<br>5. System software<br>6. Application software<br>7. Data organization and introduction to databases<br>8. Text processing and presentation software (Word, PP)<br>9. Spreadsheet tools (Excel)<br>10. Desktop DBMS (Access)<br>11. Application software for modern business<br>12. Communication technology and computer networks<br>13. Information systems in modern business<br>14. Introduction to IS design and development<br>15. IT issues | | |
| 1.2. Learning outcomes | After passing the exam, students will master the following set of knowledge and skills:<br>   a) Knowledge:<br>Basic aspects of theory of systems and systemic approach, features of modern computer configurations and operating systems; application software in business computing; computer networks; business information system development.<br>   b) Skills:<br>Working with modern desktop and server operating systems, using Office applications in modern business: text processing, spreadsheets, making presentations, desktop databases, creating web sites; using communication and network software. | | |
| 2. TEACHING METHODS | | | |
| *Activity description (%)* | | | |
| 2.1. Pedagogical technologies | 1. Lecturing<br>2. Presentations<br>3. Guest lecturer<br>4. Lab sessions - Tutorials | 1. 40%<br>2. 10%<br>3. 10%<br>4. 40% | |
| *Weights (%)* | | | |
| 2.2. Assessment methods | 1. Midterm exam<br>2. Attendance and activities (tutorials)<br>3. Presentation<br>4. Final exam | 1. 20%<br>2. 25%<br>3. 10%<br>4. 45% | |
| 3. TEXTBOOKS | 1. Rainer, R.K., Cegielski, C.G., Introduction to Information Systems: Enabling and Transforming Business, 3rd Edition, International Student Version, Wiley, 2010<br>2. Turban, E, Volonino, L., Information Technology for Management: Transforming Organizations in the Digital Economy, International Student Version, 7th Edition, 2010 | | |

| Course code: EAM105 | Course title: BUSINESS LAW | | |
|---|---|---|---|
| Level: First cycle | Year: I | Semester: I | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | Studying the basics of business law includes knowledge of: basic law of obligations, company law, bankruptcy law, contracts, securities and competition law. The aim of studying of this subject is to introduce future economists with basic principles of law which they will encounter in their future work. This is a consequence of the fact that, no matter of sector in which they will work, economists encounters a number of legal institutes and instruments. This is a reason why this discipline that we call business law has become unavoidable in education of economists | | |
| **1.1. Basic thematic units** | 1.  Basic terms about state and law <br> 2.  Law of obligations <br> 3.  Company law <br> 4.  Bankruptcy and liquidation <br> 5.  Sale contracts <br> 6.  Contract of Agency <br> 7.  Service contracts <br> 8.  Other contracts of (construction, licence, insurance contract) <br> 9.  Securities <br> 10. Competition law | | |
| **1.2. Learning outcomes** | • Knowledge (acquiring basic knowledge of law of obligations, company, bankruptcy, contract, securities and competition law) <br> • Thinking skills (ability to identify the applicable sources of law and solve practical case study problems in the field of business law) <br> • IT skills (ability to prepare and deliver a presentation using adequate computer programmes) <br> • Communication skills (ability to work individually and in a team in solving business law case studies, ability to develop a professional presentation and deliver it within a group, ability to communicate effectively and express their opinion clearly) | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing <br> 2. Discussions <br> 3. Case studies <br> 4. Guest lecturers | 1. 40% <br> 2. 20% <br> 3. 35% <br> 4.  5% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Case study/written assignment <br> 2. Team work, Activity, Presentation, Quiz <br> 3. Mid-term exam <br> 4. Final exam | 1. 20% <br> 2. 10% <br> 3. 40% <br> 4. 30% | |
| **3. TEXTBOOK** | Applied Business Law/Trivun, V., Silajdžić S., Mahmutćehajić F., Mrgud M., School of Economics and Business Sarajevo, 2009 | | |

| Course code: EAM106 | Course title: MACROECONOMICS | | |
|---|---|---|---|
| Level: First cycle | Year: I | Semester: II | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | The aim of the course is to get students acquainted with the way of functioning of national economy, the instruments that economic policymakers have at their disposal when making economic decisions, as well as the effects of economic relations with the rest of the world. | | |
| **1.1. Basic thematic units** | 1. Basics of macroeconomics – terms and aims <br> - System of national accounting <br> - Instruments of macroeconomic policy <br> 2. Macroeconomic analysis <br> - Macroeconomics of short-run fluctuations <br> - Macroeconomics of medium-run fluctuations <br> - Macroeconomics of long-run fluctuations <br> 3. Open economy macroeconomics <br> - Trade and specialization <br> - Balance of payments and exchange rate <br> - Architecture of the world trade and financial system <br> - Economic competition and economic growth <br> 4. Advanced macroeconomics <br> 5. Macroeconomics of the European Union | | |
| **1.2. Learning outcomes** | Students master basic macroeconomic terms, differentiate determinants of national economy functioning in short, medium and long run and understand principles of international presence of national economies on the world economic scene. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing <br> 2. Guest lecturers | | 1. 80% <br> 2. 20% |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Mid-term exam <br> 2. Final exam | | 1. Test 1 = 50% <br> 2. Test 2 = 50% |
| **3. TEXTBOOK** | Economics, Samuelson, P.A. and Nordhaus, W.D. New York: McGraw-Hill, Inc 2009, 19th edition | | |

| Course code: EAM107 | Course title: MICROECONOMICS | | |
|---|---|---|---|
| Level: First cycle | Year: I | Semester: II | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | Introducing basic goal functions and the way in which main participants of market economy – consumers, producers and state agencies – make their decisions and implement them on the market. With clear distinction of single market conditions – perfect competition, oligopoly, monopolistic competition and monopoly – the student gets an insight in the way in which a company realizes maximum profit in different conditions of doing business. Special focus is on modern theories that explain strategic interaction of the participants, primary, different models of cooperative and uncooperative behaviour of the company on the market with limited competition. The aim is to explain both the way and the methods that are employed by the state in regulating natural monopolies, and the role of the state in realizing the measures of environmental protection through the analysis of external effects on different market structures. The aim is to get the students acquainted with types of economic efficiency and the possibility of stating them as static or dynamic efficiencies on the levels of a company, a branch or society as a whole. | | |
| **1.1. Basic thematic units** | 1. Theories of consumer choice and their practical use<br>2. Theory of production – production function<br>3. Optimization of expenses in short terms and long terms<br>4. Profit maximization on the market of perfect competition and practical use of competitive model<br>5. Monopoly – profit maximization and price discrimination<br>6. Oligopoly – classic models and game theory<br>7. Monopolistic competition<br>8. Production factor market<br>9. External effects – market conditions analysis<br>10. State regulation of natural monopoly<br>11. Asymmetric information<br>12. Economic efficiency – types and analysis according to market structures | | |
| **1.2. Learning outcomes** | After completing the lectures, students will be able to:<br>- show deeper understanding of the relation between basic microeconomic principles and business result of the company;<br>- employ economic tools and techniques in analysis of market structures;<br>- understand state regulation and its impact on a company's business; | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Discussions<br>3. Written assignment and presentations<br>4. Guest lecturers | 1. 60%<br>2. 15%<br>3. 15%<br>4. 10% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Mid-term exam<br>2. Final exam<br>3. Case study | 1. 45%<br>2. 45%<br>3. 10% | |
| **3. TEXTBOOK** | Microeconomics: Global edition, Michael Parkin, 9th edition, Pearson Education, 2010. | | |

| Course code: EAM108 | Course title: STATISTICS IN  ECONOMICS AND MANAGEMENT | | |
|---|---|---|---|
| Level: First cycle | Year: I | Semester: II | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | Mastering basic statistical methods and models and their use in economics and management. | | |
| **1.1. Basic thematic units** | 1. Statistics and statistical research<br>2. Program support for statistical data and model analysis<br>3. Empirical frequency distribution analysis<br>4. Measures of central tendency and dispersion<br>5. Measures of shape and concentration for frequency distribution<br>6. Regression and correlation analysis (simple linear regression, simple curvilinear regression, multiple regressions, measures of model representation, least square method, ANOVA).<br>7. Indices and evolution measuring (absolute and relative changes, individual indices, aggregated indices)<br>8. Time series (moving average method, trend models, additive and multiplicative methods)<br>9. Probability and theoretic distributions of probability (definitions and probability types, continuous and discrete probability distributions)<br>10. Basic sampling methods<br>11. Defining confidence interval (arithmetic mean, variance and proportion)<br>12. Hypotheses testing (arithmetic mean, variance, proportion, regression model parameters) | | |
| **1.2. Learning outcomes** | Knowledge: Upon passing the exam, the students will be able to employ statistical methods for data analysis, and to present and interpret results they had gained by using statistical methods and models through appropriate reports so that decision makers choose the best strategies on the basis of those reports.  By employing probability theory and inferential statics, students will be able to include stochastic component which is always present in economic phenomena and processes in the analysis of the problem and to valuate population parameters on the basis of sampling marks.<br>Skills: Students will improve analytical skills | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Case studies with the use of statistical software<br>3. Presentations<br>4. Discussions<br>5. Guest lecturers | 1. 60%<br>2. 20%<br>3. 10%<br>4.  5%<br>5.  5% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. On line quizzes<br>2. Test I<br>3. Test II<br>4. Final exam | 1. 10%<br>2. 20%<br>3. 20%<br>4. 50% | |
| **3. TEXTBOOK** | Statistics in economics and management, Resić Emina, Delalić Adela, Merima Balavac, Ademir Abdić, School of Economics and Business Sarajevo, 2010 | | |

| Course code: EAM109 | Course title: PRINCIPLES OF MANAGEMENT | | |
|---|---|---|---|
| Level: First cycle | Year: I | Semester: II | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | ▪ Understanding management as a complete business process<br>▪ Understanding the scope of basic managerial functions<br>▪ Mastering basic principles of management and creating the foundations for deeper studying of specific managerial functions depending on the affinity of the students | | |
| **1.1. Basic thematic units** | 1. Introduction to Management<br>2. Management theory development<br>3. Organization environment<br>4. Creating vision and mission of the organization<br>5. Strategic management and planning<br>6. Decision making<br>7. Organizing – structuring the organization<br>8. Human resource management – HRM<br>9. Motivation<br>10. Leadership<br>11. Communication<br>12. Control | | |
| **1.2. Learning outcomes** | 1. Understanding the management as a complete business process and solving simple managerial problems<br>2. Ability to understand and manage basic organizational systems<br>3. Active knowledge of basic managerial concepts that can be applied in every organization | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Presentations<br>3. Guest lecturers<br>4. Tutorials | 1. 40%<br>2. 10%<br>3. 10%<br>4. 40% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Mid-term exam<br>2. Case study<br>3. Attendance and activities (tutorials)<br>4. Attendance and activities (lectures)<br>5. Final exam | 1. 30%<br>2. 10%<br>3. 5%<br>4. 5%<br>5. 50% | |
| **3. TEXTBOOK** | Principles of management, Kreitner, Robert, 11th ed. International student ed. – Boston (etc.): South Western, 2009. | | |

| Course code: EAM110 | Course title: MARKETING | | |
|---|---|---|---|
| Level: First cycle | Year: I | Semester: II | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | Objectives of the Marketing course are: 1) Introduce students to the role and functions of marketing in a company, 2) Explain the significance of defining marketing possibilities for a company by understanding the influence of the environment, understanding consumer behaviour, analysis of market size and market participation, 3) Introduce to students strategic decisions about segmentation, selection of target segments and positioning, 4) introduce students to elements of marketing mix – product, price, distribution and promotion and strengthen their ability to understand and analyze certain situations in which marketing decisions are made on their own, and finally, 5) give them an opportunity (both oral and written) through the use of practical case study to develop, present, discuss and defend their opinion and proposals about marketing activities, and to examine and critically discuss proposals of their colleagues. | | |
| **1.1. Basic thematic units** | 1. Marketing – creating values and customer satisfaction.<br>2. Strategic planning and marketing process.<br>3. Marketing environment.<br>4. Marketing research and information systems.<br>5. Consumer behaviour and behaviour of business customers in buying process.<br>6. Market segmentation, selection of target markets and positioning.<br>7. Product management and new product development.<br>8. Price setting and pricing strategies.<br>9. Marketing channels and supply chain management.<br>10. Integrated marketing communication management.<br>11. Creation of competitive advantages.<br>12. Global marketing.<br>13. Ethics in marketing and corporate social responsibility. | | |
| **1.2. Learning outcomes** | Upon completing the course the students should be able to understand basic concepts of marketing and its role within modern business environment and to develop and implement marketing programs. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Discussions<br>3. Presentations<br>4. Guest lecturers<br>5. Case study | 1. 50%<br>2. 10%<br>3. 20%<br>4. 10%<br>5. 10% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Mid-term exam<br>2. Final exam<br>3. Quizzes<br>4. Attendance and activities (tutorials) | 1. 35%<br>2. 35%<br>3. 10%<br>4. 20% | |
| **3. TEXTBOOK** | MKTG 4, Charles W. Lamb, Joseph F. Hair, Carl McDaniel; SouthWestern College Pub; 4th Edition, 2010 | | |

| Course code: EAM111 | Course title: ACCOUNTING | | |
|---|---|---|---|
| Level: First cycle | Year: I | Semester: II | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | Global program of the Accounting course is aimed for the students who study Accounting at the second year of their study. To those who are studying for the vocation of a certified accountant this will be an introduction into studying other accounting disciplines in later years of study. This is the reason why we have put the emphasis in global program on the use and understanding of accounting information when making decisions that will be used by students and all business people in making business decisions. | | |
| **1.2. Basic thematic units** | 1. Scope of accounting<br>2. Subject of accounting<br>3. Accounting principles and standards as the frame of real financial reporting<br>4. Content of basic financial reports (balance sheet and income statement)<br>5. Features, content and phases of accounting process<br>6. Accounting of typical business situations in accounting process:<br> • Accounting for fixed assets<br> • Accounting for current assets<br> • Accounting for capital/equity<br> • Accounting for obligations<br>7. Accounting of expenses<br>8. Accounting for incomes, expenses and defining business results | | |
| **1.2. Learning outcomes** | Upon passing Accounting exam, students will be able to:<br>1. Describe many features that are supposed to secure global perspective, relevance and authority of using IAS.<br>2. Demonstrate basics of accounting and writing of basic financial reports and their employment in real business environment in accordance with IAS and current regulations.<br>3. To become intelligent users of accounting information in making business decisions as well as internal users, and as a management | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Discussions<br>3. Workshops | 1.80%<br>2.10%<br>3.10% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Mid-term exam 1<br>2. Mid-term exam 2<br>3. Final exam<br>4. Attendance and activities | 1.20% (20 points)<br>2.20% (20 points)<br>3.50% (50 points)<br>4.10% (10 points) | |
| **3. TEXTBOOK** | Textbook in the process of preparation | | |

**II YEAR**

| Course code: MAN201 | Course title: FINANCIAL ACCOUNTING | | |
|---|---|---|---|
| Level: First cycle | Year: II | Semester: III | ECTS credits: 6 |
| Status: Core | Number of hours per week: 6 | | Total number of hours: 90 |
| 1. AIM OF THE COURSE | The aim of Financial Accounting course is to provide the students detailed understanding of the implementation of the Accounting Principles Conduct and accounting standards in order to make them competent to use charts of accounts with the relevant legislation. It is an assumption that through this course the students will acquire knowledge of records and monitoring of business changes with a possibility of financial reporting in accordance with the requirements of International Accounting Standard 1 and the relevant legislation. Financial Accounting should provide adequate levels of gaining knowledge for managing financial operations based on accurate set of accounting information as a result of proper application of International Accounting Standards and International Financial Reporting Standards and the existing regulations. | | |
| 1.1. Basic thematic units | 1. Introduction to financial accounting<br>2. Accounting Principles Conduct and accounting standards<br>3. The chart of accounts for business companies<br>4. Accounting for initial capital and subscribed capital unpaid<br>5. Accounting for fixed assets<br>6. Accounting for inventories<br>7. Accounting for trading enterprises<br>8. Cash, short-term receivables and investments<br>9. Accounting of costs<br>10. Accounting for capital and reserves<br>11. Liabilities<br>12. Revenues and expenses<br>13. Profit and loss<br>14. Internal accounting and off balance accounts<br>15. Preparation and making financial reports and related information and their presentation | | |
| 1.2. Learning outcomes | Upon passing the Financial Accounting exam, the students will be able to:<br>1. Describe and valuate the application of key concepts from the field of financial accounting<br>2. Use the knowledge and skills necessary for record keeping of business events in accounting<br>3. Use the knowledge and skills for the requirements of preparation and presentation of financial reports | | |
| 2. TEACHING METHODS | | | |
| *Activity description (%)* | | | |
| 2.1. Pedagogical technologies | 1. Lecturing<br>2. Discussions<br>3. Guest lecturers | 1. 80%<br>2. 10%<br>3. 10% | |
| *Weights (%)* | | | |
| 2.2. Assessment methods | 1. Mid-term exam 1<br>2. Mid-term exam 2<br>3. Final exam<br>4. Quiz<br>5. Presentation | 1. 20% (20 points)<br>2. 20% (20 points)<br>3. 50% (50 points)<br>4. 5% (5 points)<br>5. 5% (5 points) | |
| 3. LITERATURE | 1. FINANCIAL ACCOUNTING, Professor Mehmed Jahic, Ph.D. , Second Revised and Updated Edition, Sarajevo 2009, Printing: "Printing House Fojnica" Fojnica with mandatory compliance with IFRS (International Financial Reporting Standard), IAS (International Accounting Standards) and local legislation. | | |

| Course code: ECO201 | Course title: INTERNATIONAL ECONOMICS | | |
|---|---|---|---|
| Level: First cycle | Year: II | Semester: III | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | The aim of the course is to get the students acquainted with basic terms, theoretical concepts and policies within the area of international trade and finance, and to explain the importance of mastering the above mentioned in the times of growing economic interdependences of the countries and vivid dynamics of the world economic trends. Adopting basic knowledge in modern international economics is a prerequisite for seeing the wider picture and understanding the processes, phenomena and mechanisms that are integral parts of international economic environment and that affect positions of countries in the world economy. | | |
| **1.1. Basic thematic units** | 1. Theory of international trade<br>2. Foreign trade policy<br>3. Theory and practice of economic integration<br>4. Multilateral trading system<br>5. Theory and policy of Balance of Payments<br>6. Terms, determination and systems of exchange rates<br>7. Financial markets<br>8. Foreign direct investment and TNC<br>9. International monetary system<br>10. The role of international financial institutions<br>11. Contemporary processes in global economy<br>12. Economic relations of BiH with foreign countries | | |
| **1.2. Learning outcomes** | The students will be able to:<br>- Perceive, explain and compare different motives and ways of including countries in international economic relations bringing them into relation with appropriate theoretical concepts;<br>- Analyze and explain causes, legalities and determinants of modern economic processes and flows;<br>- Perceive the roles of different subjects of the global economy – their activities and mutual relations and influences, etc. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Students' presentations<br>3. Guest lecturers<br>4. Tutorials | 1. 40%<br>2. 30%<br>3. 10%<br>4. 20% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Mid-term exam<br>2. Written assignment<br>3. Presentation<br>4. Final exam<br>5. Other activities, *in-class* and *on-line* | 1. 30%<br>2. 20%<br>3. 15%<br>4. 30%<br>5.  5% | |
| **3. TEXTBOOK** | International Economics: Theory and Policy / Paul Krugman & Maurice Obstfeld, Addison-Wesley, Pearson Higher Education (8. or 9. eds), 7. eds 2005 | | |

| Course code: ECO202 | Course title: QUANTITATIVE METHODS IN ECONOMICS & MANAGEMENT | | |
|---|---|---|---|
| Level: First cycle | Year: II | Semester: III | ECTS credits: 6 |
| Status: Core | Number of hours per week: 6 | | Total number of hours: 90 |
| 1. AIM OF THE COURSE | Mastering quantitative modelling and programming of measurable economic phenomena and processes | | |
| 1.1. Basic thematic units | 1. Place and role of quantitative models and methods in economics and management<br>2. Basic econometric functions<br>   ▪ Introduction to basic econometric functions<br>   ▪ Econometric functions of: demand, income, cost, profit, supply, and the equilibrium<br>   ▪ Production function<br>   ▪ Econometric evaluation and function analysis with the use of appropriate software<br>3. Project Management<br>   ▪ Structure analysis<br>   ▪ Time analysis<br>   ▪ Cost analysis<br>4. Linear programming<br>   ▪ Primary models of Linear programming<br>   ▪ Dual models of Linear programming<br>   ▪ Problem of „transportation" and "assignment"<br>5. Input-Output analysis<br>   ▪ Input-Output table<br>   ▪ Complex economic system structure analysis | | |
| 1.2. Learning outcomes | Knowledge: Upon passing the exam the students will master the chosen groups of quantitative methods and their application in economics and management. They will also master econometric evaluation and analysis of the most important econometric functions, the use of network planning techniques in project realization, optimization of economic problems using the linear programming models and applying the input-output analysis method in complex economic system research.<br>Skills: Students will be able to define a consistent research plan and conduct a simple quantitative research on specific issue | | |
| 2. TEACHING METHODS | | | |
| *Activity description* | | | |
| 2.1. Pedagogical technologies | 1. Lecturing<br>2. Case studies with the use of computer programs<br>3. Presentations<br>4. Discussions | 1. 65%<br>2. 20%<br>3. 10%<br>4. 5% | |
| *Weights (%)* | | | |
| 2.2. Assessment methods | 1. On line quizzes<br>2. Written assignment<br>3. Mid-term exam<br>4. Final exam | 1. 10%<br>2. 10%<br>3. 40%<br>4. 40% | |
| 3. TEXTBOOK | Quantitative Analysis for Management/Barry Render, Ralph M. Stair Jr., Michael E.Hanna, International Edition, Prentice Hall, Software CD included, 2003 | | |

| Course code: ECO206 | Course title: MONETARY AND PUBLIC FINANCE | | |
|---|---|---|---|
| Level: First cycle | Year: II | Semester: III | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | Introduce the students with basic elements of management of monetary and fiscal policies, the two being the levers of macroeconomic policy of a country. Understand the role and range of monetary and fiscal policies, throughout history and in modern conditions. | | |
| **1.1. Basic thematic units** | **I part (Public finance)**<br>  ▪ Fiscal policy<br>  ▪ Public expenditure<br>  ▪ Public revenues<br>  ▪ Budgetary policy<br>  ▪ Public debt policy<br>  ▪ Public finance in BiH<br>**II part (Monetary finance)**<br>  ▪ The role of the central bank in monetary management policy<br>  ▪ Multiplication of deposits and credit expansion<br>  ▪ Monetary aggregates<br>  ▪ Monetary policy management after the establishment of EMU<br>  ▪ Monetary system of BiH | | |
| **1.2. Learning outcomes** | Every student understands the evolution of the economic thought with a special emphasis on monetary and fiscal policies, and critically evaluates their application in a contemporary environment of developed economies and economies in transition. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Tutorials<br>3. Presentations | 1. 60%<br>2. 30%<br>3. 10% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Quizzes (2 x 10)<br>2. Mid-term exam<br>3. Final exam | 1. 20%<br>2. 30%<br>3. 50% | |
| **3. TEXTBOOK** | 1. Economics of Money, Banking and Financial Markets, F. Mishkin, 9th Ed., Pearson"; ISBN 978-0-321-64936-2<br>2. Public Finance, A contemporary application of theory to policy, Hyman, N. David: 9th Ed, Thomson South-Western, 2008 | | |

| Code: MAN204 | Course title: CORPORATE FINANCE | | |
|---|---|---|---|
| Level: First cycle | Year: II | Semester: III | ECTS credits: 4 |
| Status: Core | Number of hours per week: 4 | | Total number of hours: 60 |
| **1. AIM OF THE COURSE** | The aim of the course is to introduce the students with the basic instruments (techniques) of corporate finance, and to adopt financial functions as profitable activities of economic subjects. | | |
| **1.1. Basic thematic units** | 1. Time value of money, 2. Risk and uncertainty, 3. Financial function, 4. Financial function and other business functions, 5. Sources of funding, 6. Funding rules, 7. Financial planning, 8. Financial analysis. | | |
| **1.2. Learning outcomes** | The students will understand time value of money by using processes of investment to bear interest and discounting. They will be able to quantify the relation between risk and return. They will understand the relation between financial and other business functions. Students will acquire basic knowledge of the efficiency of investment projects and basic methods of their evaluation. They will understand streams of funds in business processes and interdependence fund management as potential sources of funding. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing 2. Discussions 3. Presentations 4. Guest lecturers | 1. 50% 2. 10% 3. 30% 4. 10% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Quizzes 2. Team work 3. Mid-term exam 4. Final exam | 1. 10% 2. 20% 3. 30% 4. 40% | |
| **3. TEXTBOOK** | Corporate finance Student CD rom + Standard&Poor's card+Ethics in Finance PowerWeb, Stephen A. Ross, Randolph W. Westerfield, Jeffery Jaffe (Irwin Series in Finance), McGraw-Hill/Irwin, last edition | | |

| Course code: ECO205 | Course title: BUSINESS ENVIRONMENT | | |
|---|---|---|---|
| Level: First cycle | Year: II | Semester: III | ECTS credits: 3 |
| Status: Elective | Number of hours per week: 3 | | Total number of hours: 45 |
| **1. AIM OF THE COURSE** | <ul><li>Introduce students to the aspects of business environment</li><li>Explain the tie between companies, state and wider institutional environment in resolving development issues</li><li>Develop the ability of systematic perception of the business environment as the basis for decision making</li></ul> | | |
| **1.1. Basic thematic units** | 1. Economy, society and business<br>2. Major economic systems and transition<br>3. Evaluation of economic performance<br>4. Market, state and policies<br>5. State and institutions<br>6. Anti-trust policies<br>7. Regulations and the role of the state in other areas (consumer protection, product security, patents)<br>8. Technological environment of a company<br>9. Environment protection<br>10. Company and employees | | |
| **1.2. Learning outcomes** | After passing the exam, the students are expected to:<ul><li>Show understanding of the basic concepts and types of analyses that are relevant for business environment.</li><li>Understand major influences and strengths that initiate international business</li><li>Understand environment challenges that businesses are facing</li><li>Critically perceive globalization influence on the environment in which companies operate</li></ul> | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Presentations<br>3. Guest lecturers<br>4. Tutorials | 1. 40%<br>2. 15%<br>3. 15%<br>4. 30% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Mid-term exam<br>2. Written assignment<br>3. Presentation<br>4. Final exam<br>5. Project | 1. 20%<br>2. 20%<br>3. 10%<br>4. 40%<br>5. 10% | |
| **3. TEXTBOOK** | Business and Its Environment, 6/E, David P. Baron, Stanford University, Prentice Hall, 2009 | | |

| Course code; MAN206 | Course title: MARKETING MANAGEMENT | | |
|---|---|---|---|
| Level: First cycle | Year: II | Semester: IV | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | The objective of the course is to introduce students to the process of marketing decision making in an organization and to teach them to think as marketers, as well as to understand the effects and consequences that business choices have in marketing. | | |
| **1.1. Basic thematic units** | 1. Marketing management process<br>2. Objectives of participants in interchange<br>3. Marketing environment<br>4. MIS and market research in marketing management<br>5. Competition analysis<br>6. Decision making analysis on customer and organizational market<br>7. Marketing strategies<br>8. Products and production lines decisions<br>9. Services and marketing mix decisions<br>10. Quality of the supply from marketing perspective<br>11. Price management as the element of marketing mix<br>12. Distribution channels management<br>13. Marketing communication management<br>14. Organization models and marketing audit | | |
| **1.2. Learning outcomes** | Upon completing the course the students should be able to understand strategic role of marketing and develop analytical abilities for marketing problems that managers face and to understand analytical concepts and techniques that are used in marketing management. | | |
| **2. TEACHING METHODS** | | | |
| **Activity description (%)** | | | |
| **2.1. Pedagogical technologies** | 1. Workshops<br>2. Discussions<br>3. Presentation<br>4. Guest lecturers | Weights of certain elements depend on thematic unit. Lectures are organized in a way that offers maximum student participation in every way. | |
| ***Weights (%)*** | | | |
| **2.2. Assessment methods** | 1. Attendance and activities<br>2. Presentations and written assignments<br>3. Case study<br>4. Mid-term<br>5. Final exam | 1. 10%<br>2. 10%<br>3. 10%<br>4. 35%<br>5. 35% | |
| **3. TEXTBOOK** | Managing Marketing in the 21st Century, Noel Capon, European Edition, 2009 | | |

| Code: MAN207 | Course title: FINANCIAL MANAGEMENT | | |
|---|---|---|---|
| Level: First cycle | Year: II | Semester: IV | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | The aim of the subject is to introduce the students with basic financial principles, techniques and possibilities of financial management. | | |
| **1.1. Basic thematic units** | 1. Financial system as the frame for financial management,<br>2. Financial market instruments,<br>3. Risk and return,<br>4. Accounts receivable and inventory management,<br>5. Cash and marketable securities management<br>6. Financing costs,<br>7. Capital budgeting,<br>8. Financial leverage,<br>9. Capital structure,<br>10. Dividend policy | | |
| **1.2. Learning outcomes** | Students will be able to analyze financial system of a country and its containing elements, financial markets, institutions and instruments, and to price securities and manage a simple security portfolio. They will master principles and techniques of cash, receivable, inventory, and other forms of current assists management. Students will be competent to valuate investment in real assets, calculate the cost of capital, and analyze effects of operating and financial leverage. They will adopt basic theories of capital structure and dividend policies. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Discussions<br>3. Presentations<br>4. Guest lecturers | 1. 60%<br>2. 10%<br>3. 20%<br>4. 10% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Mid-term exam<br>2. Final exam<br>3. Written assignment and presentation<br>4. Quizzes<br>5. Attendance and activities | 1. 35%<br>2. 35%<br>3. 20%<br>4.  5%<br>5.  5% | |
| **3. TEXTBOOK** | Intermediate Financial Management, Brigham & Daves, 10th Ed, South-Western College Publ. ISBN 978-0-324-59471-3 (student ed.) | | |

| Course code: MAN208 | Course title: MANAGEMENT INFORMATION SYSTEMS | | |
|---|---|---|---|
| Level: First cycle | Year: II | Semester: IV | ECTS credits: 5 |
| Status: Core | Number of hours per week: 3+2 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | Understanding the role of information technology (IT) in business environment and the importance of business IT in strengthening competitive position of a company. | | |
| **1.1. Basic thematic units** | MANAGEMENT AND INFORMATION TECHNOLOGY<br>   1. Introduction to business decision making and computer based information techniques<br>   2. Introduction to computer technologies, communications and networks<br>   3. Information system structure – TPS, Information system management and DSS<br>   4. Introduction to Business intelligence<br>DEVELOPMENT OF INFORMATION SYSTEMS IN A COMPANY<br>   5. Models of information system building<br>   6. Approaches in developing information system<br>INFORMATION RESOURCES MANAGEMENT IN A COMPANY<br>   7. Managing information resources<br>   8. Basic types of business IS<br>   9. Competitiveness and information technology<br>SOCIAL AND ECONOMIC ASPECTS OF IS<br>   10. IS security<br>   11. Introduction to e-business<br>   12. Understanding ethical and social topics regarding IS/IT | | |
| **1.2. Learning outcomes** | Upon completing the course, the student will have a complete overview of the relation between modern information technology and management and will understand the role and advantages of using business information systems and information technology in doing business in general. Further on, the student will acquire all the necessary knowledge about the impact of information technology on the company's competitiveness, basic understanding of e-business and challenges related to information system security. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Presentations<br>3. Guest lecturers<br>4. Lab tutorials<br>5. Problem solving | 1. 40%<br>2. 20%<br>3. 10%<br>4. 20%<br>5. 10% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Mid-term exam<br>2. Written assignment<br>3. Project<br>4. Presentation<br>5. Final exam<br>6. Attendance and activities | 1. 25%<br>2. 15%<br>3. 15%<br>4. 10%<br>5. 25%<br>6. 10% | |
| **3. TEXTBOOK** | MIS: Management information system, Bidgoli Hossein, – Student ed. – Boston: Course Technology, Cengage Learning, 2011 | | |

| Course code: MAN209 | Course title: STRATEGIC MANAGEMENT | | |
|---|---|---|---|
| Level: First cycle | Year: II | Semester: IV | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | Concept of the course is based on premise that profitability is predominantly defined by company's strategic focus. It is necessary to be aware that company's strategy is equally important for every company, whether it is a business that earning profit or losses. The aim of Strategic Management course is to study process that defines company's strategy. | | |
| **1.1. Basic thematic units** | 1. Introduction to Strategic Management<br>2. Strategic planning<br>3. The Adizes decision making methodology<br>4. Stakeholders and company's mission<br>5. External environment analysis<br>6. Internal factor analysis<br>7. Building competitiveness through functional strategy<br>8. Strategies on the level of a strategic business unit<br>9. Strategies on the level of a multidivisional company<br>10. Concept of portfolio management<br>11. Strategy implementation<br>12. Designing organizational structure as a function of strategy implementation<br>13. Strategic control system | | |
| **1.2. Learning outcomes** | Strategic Management course is based on the premise that company's strategy is understandable and focused activity, realized primarily through pragmatic strategic thinking. Apart from acquiring the latest theoretical knowledge, students will have an opportunity to study this course through local case studies, which will develop their strategic thinking. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Presentations<br>3. Guest lecturers<br>4. Tutorials | 1. 35%<br>2. 25%<br>3. 10%<br>4. 30% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Attendance and activities (lectures)<br>2. Attendance and activities (tutorials)<br>3. Homeworks<br>4. Mid-term exam<br>5. Final exam | 1. 5%<br>2. 5%<br>3. 5%<br>4. 35%<br>5. 50% | |
| **3. TEXTBOOK** | Theory of Strategic Management with Cases, International Edition, 9th Edition Gareth R. Jones; Charles W. L. Hill | | |

| Course code: ECO213 | Course title: QUANTITATIVE MODELS IN FINANCE | | |
|---|---|---|---|
| Level: First cycle | Year: II | Semester: IV | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | The aim of the course is to make the students master theoretical and practical knowledge in quantitative models in finance based on applied mathematics, such as equivalence principle and compound interest in deterministic and stochastic processes. The purpose of the course is to perceive the overall picture and parts of quantitative models and methods in finance, science and everyday business and social practice; their wide practical use not only in financial activities, but also in other activities. | | |
| **1.1. Basic thematic units** | a) Quantitative models based on deterministic processes <br>    1.  Simple and compound interest <br>    2.  One capital calculus <br>    3.  Calculus of deposits and annuities (periodic deposits and periodic withdrawals) <br>    4.  Loan amortization <br>    5.  Loans distributed into bonds <br>    6.  Lottery loans <br>    7.  Conversion of loan <br> b) Quantitative models based on stochastic processes <br>    1.  Basic elements: theory of probability, law of large numbers, mortality and actuarial tables <br>    2.  Life insurance models based on a single-premium payment: rent insurance and capital insurance <br>    3.  Models of life insurance based on multiple- premium payment: rent insurance and capital insurance <br>    4.  Gross premiums: single and multiple <br>    5.  Mathematical (premium) reserve | | |
| **1.2. Learning outcomes** | Upon passing the exam, the students will be competent to solve problems, both in theory and practice, based on deterministic and stochastic processes in finance, and in all other parts of economics where problems of deterministic and stochastic nature occur. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing <br> 2. Presentations <br> 3. Guest lecturers <br> 4. Tutorials <br> 5. Discussions | 1. 50% <br> 2. 10% <br> 3. 10% <br> 4. 20% <br> 5. 10% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Mid-term exam <br> 2. Written assignment <br> 3. Project <br> 4. Presentation <br> 5. Final exam <br> 6. Oral exam | 1.30% <br> 2.  5% <br> 3.10% <br> 4.  5% <br> 5.40% <br> 6.10% | |
| **3. TEXTBOOKS** | 1. Fundamentals of Actuarial Mathematics, S. David Promislow, Wiley; 2nd edition 2011 <br> 2. Theory of Interest, Stephen Kellison, McGraw-Hill/Irwin; 3rd edition, 2008 | | |

| Course code: ECO214 | Course title: OPERATIONS RESEARCH | | |
|---|---|---|---|
| Level: First cycle | Year: II | Semester: IV | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | The aim of the course is to teach students how to use mathematical and statistical methods and models in quantitative modelling and programming of different economic problems for the purpose of efficient business decision making and business system management. | | |
| **1.1. Basic thematic units** | 1. Operations research course and its aim<br>2. Game theory (Matrix games)<br>      2.1. „Zero sum" matrix games<br>            2.1.1. Pure „zero sum"' matrix games<br>            2.1.2. Mixed „zero sum"' matrix games'<br>      2.2. Linear programming of matrix games<br>3. Models of supply management<br>      3.1.Deterministic models<br>      3.2. Stochastic model<br>      3.3. Case of „stimulating prices"<br>4. Dynamic programming<br>      4.1. Dynamic programming of production<br>      4.2. Dynamic programming of stocks<br>      4.3. Dynamic programming of buying and selling<br>      4.4. Dynamic programming of resource distribution<br>5. Queuing theory<br>      5.1. Probability of an event occurring in a Service system<br>      5.2. Models of a Service system<br>6. Models of equipment replacement<br>      6.1. Interval models of equipment replacement<br>      6.2 Continuous models of equipment replacement<br>7. Simulations | | |
| **1.2. Learning outcomes** | Upon passing the exam the students will be able to provide the optimal solutions for given economic problems by using systematic approach and continuous quantitative research. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Case studies: application of statistical and econometric software<br>3. Presentations<br>4. Discussions<br>5. Guest lecturers | 1. 60%<br>2. 20%<br><br>3. 10%<br>4. 5%<br>5. 5% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. On line quizzes<br>2. Test I<br>3. Test II<br>4. Final exam | 1. 10%<br>2. 20%<br>3. 20%<br>4. 50% | |
| **3. TEXTBOOK** | OM 2, David Alan Collier, James R. Evans, South Western, 2nd edition, 2010 | | |

# III YEAR
# FINACIAL MANAGEMENT

| Course code: ECO341 | Course title: MONETARY AND FISCAL SYSTEMS OF EU | | |
|---|---|---|---|
| Level: First cycle | Year: III | Semester: V | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | Introduce the students with basic features of monetary and fiscal policy in the EU. Get the overall picture of the evolutionary path of formation and implementation of ideas of the European Monetary Union and the problems of development of potential fiscal integration. Analyze current position and reformative processes that are ahead of BiH on its way to the EU integration, and then to the European Monetary Union. | | |
| **1.1. Basic thematic units** | **I part (Monetary policy in the EU)**<br>1. Theory of optimal currency area<br>2. Governing monetary policy in the EU<br>3. ECB functioning<br>4. Process of integration in the EU and EMU<br>5. Process of integration of BiH monetary system to the EU and EMU<br>**II part (Fiscal policy in the EU)**<br>6. Public finance and European integration<br>7. Structure of the EU fiscal system<br>8. Institutional frame of the EU fiscal policy<br>9. EU budget<br>10. EU tax system<br>11. Fiscal regulations in the EU and stabilization<br>12. Fiscal policy in BiH vs. the EU | | |
| **1.2. Learning outcomes** | Students have a look in the functioning monetary policy mechanism on the supranational level, and harmonization of national economic policies. Students acquire critical way of thinking about advantages and disadvantages of integration processes, and ways of overcoming obstacles on the way to EU integration. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Tutorials<br>3. Presentations | 1. 60%<br>2. 30%<br>3. 10% | |
| *Weights (%)* | | | |
| **2.2. Assessment method** | 1. Mid-term exam<br>2. Quizzes (2 x 10)<br>3. Final exam | 1. 30%<br>2. 20%<br>3. 50% | |
| **3. TEXTBOOK** | 1. P. De Grauwe, "Economics of Monetary Union", 8th ed, 2009, Oxford Press<br>2. Baldwin R. and Wyplosz C., "The Economics of European Integration", 2 edition, McGraw-Hill Higher Education, 2006 | | |

| Code: MAN302 | Course title: INTERNATIONAL FINANCIAL MANAGEMENT | | |
|---|---|---|---|
| Level: First cycle | Year: III | Semester: V | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | International financial management studies basic principles of international financial system functioning, as well as basic relations of finance management in a global framework, from the point of view of national economies and from multinational and global companies' perspectives. | | |
| **1.1. Basic thematic units** | 1. International finance (considering Balance of Payments and Purchasing Power Parity), economic and political environment and referring to comparative advantages of the country and BiH Competitiveness Report<br>2. International financial flows (focus on foreign direct investment) and institutions<br>3. Stock markets<br>4. Financial structure of global financing (focus on financial structure and multinational corporations)<br>5. Internationally diversified portfolio<br>6. Foreign exchange market (its importance and functioning and taking into concern government's influence on the exchange rate) and risk management (exchange rate risk and interest rate risk)<br>7. International project evaluation – adjusted present value approach<br>8. Funding of exchange<br>9. Money transfer as the basis for international payment<br>10. Cash management in international relations<br>11. Money laundering – techniques of conducting and possibilities of stopping the process | | |
| **1.2. Learning outcomes** | Students will be able to understand the relations in international finance management, that is, multinational corporation finance management. They will master the basics of functioning of international financial markets, that is, financial instruments that are used in the process. They will also be acquainted with the basics of investment project evaluation, costs of capital, and portfolio management in international financial environment. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Discussions<br>3. Presentations<br>4. Guest lecturers | 1. 60%<br>2. 10%<br>3. 20%<br>4. 10% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Mid-term exam<br>2. Final exam<br>3. Written assignment and presentation<br>4. Quizzes<br>5. Attendance and activities | 1. 35%<br>2. 35%<br>3. 20%<br>4.  5%<br>5.  5% | |
| **3. TEXTBOOK** | International Corporate finance, Madura, Jeff, South-Western, Div of Thomson Learning last edition | | |

| Course code: MAN303 | Course title: BANKING | | |
|---|---|---|---|
| Level: First cycle | Year: III | Semester: V | ECTS credits: 5 |
| Status: Core | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | Getting acquainted with establishment, development, role and importance which bank has, as most significant financial intermediator in today's modern economics and in domestic financial system; Getting acquainted with banking system of Bosnia and Herzegovina, that is, banking sectors in FBiH and RS; Studying central banking, and within that, studying the instruments of monetary policy; Studying The Central Bank of BiH as a significant subject which supports the stability and development of the domestic banking sector; Studying basic principles and aspects of banking business, bank deposit and non-deposit sources and bank equity in particular. In this course, the students will study wide range of traditional and modern banking businesses. In the process of the course study, there will be presented a number of practical cases, and it will be given the opportunity for exchange opinions within discussions, debates and presentations. | | |
| **1.1. Basic thematic units** | 1. Establishment and development of banks<br>2. Banks on the financial market<br>3. Commercial banking<br>4. Central banking systems<br>5. The Central Bank of BiH<br>6. Basic principles of banking<br>7. Banking sources and banks' equity<br>8. Loan Business of the banks<br>9. Banking system of BiH<br>10. Other banking businesses<br>11. Bank guarantee<br>12. Loans and lending activities<br>13. Banking products that banks in BiH offer | | |
| **1.2. Learning outcomes** | Students will acquire knowledge about establishment and development of banks and their position within the developed but also domestic financial system. They will be able to differentiate between certain instruments of monetary policy of central banks and their practical use. They will be acquainted with basic principles of banking business and parts of structure of banking sources and assets. They will be aware with the significance of banks' deposit and equity, and they will learn how to calculate capital adequacy ratio. They will understand the lending process and learn how to differentiate between certain banking activities, products and services. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. On-line presentations and discussions<br>3. Presentations | 1. 60%<br>2. 20%<br>3. 20% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Attendance and activities<br>2. Presentation<br>3. Mid-term exam<br>4. Final exam | 1. 10%<br>2. 20%<br>3. 30%<br>4. 40% | |
| **3. TEXTBOOK** | Introduction to banking, Casu B, Claudia Girardone Philip Molyneux, Prentice Hall, 2006 | | |

| Course code: ECO332 | Course title: FINANCIAL MARKETS AND INSTITUTIONS | | |
|---|---|---|---|
| Level: First cycle | Year: III | Semester: V | ECTS credits: 5 |
| Status: Core | Number of hours per week: 3+2 | | Total number of hours:75 |
| **1. AIM OF THE COURSE** | The aim of the course is to widen and deepen understanding of financial markets, instruments and institutions. The course covers a wide range of questions with the emphasis on both, theoretical and empirical, aspects. | | |
| **1.1. Basic thematic units** | 1. Term, formation and significance of financial markets<br>2. Role and significance of interest rate on financial market<br>3. Money market – participants and instruments<br>4. Money market in developed countries<br>5. Capital market – participants and instruments<br>6. Capital market of developed countries<br>7. Investment banks<br>8. Investment funds<br>9. Securities valuation<br>10. Financial derivatives<br>11. Foreign exchange market<br>12. Mortgage market<br>13. Configuration of money and capital markets in BiH and development perspectives | | |
| **1.2. Learning outcomes** | Upon completing the lectures and passing the exam, the student will be able to understand basic principles of financial markets functioning. Students will also have the opportunity to use in practice the acquired knowledge that refers to characteristics of securities and knowledge about the way of trading on money market and capital market. Upon finishing with the course's lectures, the students will have better understanding of financial institutions. Special meaning of this course is seen in the fact that it has sublimed previously acquired knowledge about macroeconomic and microeconomic disciplines, which offers possibility for the student to better understand economic reality. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Presentations<br>3. Tutorials | 1. 40%<br>2. 40%<br>3. 20% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Mid-term exam<br>2. Presentation<br>3. Final exam | 1. 45%<br>2. 10%<br>3. 45% | |
| **3. TEXTBOOK** | Financial Markets and Institutions, Frederic S. Mishkin, Stanley Eakins, 7th Edition, The Prentice Hall Series in Finance, 2011 | | |

| Course code: MAN307 | Course title: BANK MANAGEMENT | | |
|---|---|---|---|
| Level: First cycle | Year: III | Semester: VI | ECTS credits: 4 |
| Status: Core | Number of hours per week: 4 | | Total number of hours: 60 |
| **1. AIM OF THE COURSE** | Introducing basic trends and organizational structures in modern banking; The aspect of loan business of the banks will be dealt with in particular, along with modern procedures and techniques of lending business and consumer, mortgage and non performing loans management. Students will be introduced with functioning of basic instruments of payment in domestic and international payments systems. They will study models, instruments and mechanisms of assets and liabilities management of banks for the purpose of defining and valuating interest rates with special emphasis on security and off balance sheet financing; Introducing the ways of risk management in banking (credit risk in particular); Studying control, supervision, mergers and acquisitions processes of banks. Studying ways of deposit services management, non deposit investment products, equity and other non deposit liabilities of banks. Studying basic features of micro credit financing. During the process of studying of this course, there will be presented practical cases, and given the opportunity to exchange opinions in discussions, debates, presentations and conversations with guest lecturers. | | |
| **1.1. Basic thematic units** | 1. Lending to households entities (consumer credits and mortgage loans) <br> 2. Lending to business entities (corporative and development) <br> 3. Local and international payment systems <br> 4. Assets and liabilities management - ALM <br> 5. Bank risk management <br> 6. Control and supervision of banks <br> 7. New agreement on banks' capital – Basel II <br> 8. Electronic banking <br> 9. Islamic banking <br> 10. Investment banking <br> 11. International banking <br> 12. Mergers and acquisitions in banking <br> 13. Micro credit financing | | |
| **1.2. Learning outcomes** | The students will acquire knowledge about management of certain segments of banking. They will learn the process of lending to households and to companies; the way of local and international payment system implementation with their basic instruments; the way of managing assets and liabilities of banks. They will have the opportunity to identify certain banking risks, and choose methods and models of bank risk management. They will be aware of the significance of control and supervision of banking and of new standards in banks' capital management. They will gain knowledge about special aspects of banking such as: electronic, Islamic, investment, international banking and micro credit financing. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing <br> 2. On-line presentations and discussions <br> 3. Presentations <br> 4. Guest lecturers | 1. 30% <br> 2. 20% <br> 3. 40% <br> 4. 10% | |
| *Weights (%)* | | | |
| **2.2.Assessment methods** | 1. Attendance and activities <br> 2. Presentation <br> 3. Mid-term exam <br> 4. Final exam | 1. 10% <br> 2. 20% <br> 3. 30% <br> 4. 40% | |
| **3. TEXTBOOK** | Bank Management and Financial Services + Standard & Poor's Educational Version of Market Insight + Ethics in Finance Powerweb, Rose Peter, Hudgins Sylvia, McGraw-Hill/Irwin; 8 edition, 2010 | | |

| Course code: MAN308 | Course title: FINANCIAL RISK MANAGEMENT | | |
|---|---|---|---|
| Level: First cycle | Year: III | Semester: VI | ECTS credits: 4 |
| Status: Core | Number of hours per week: 4 | | Total number of hours: 60 |
| 1. AIM OF THE COURSE | The aim of the course is to introduce the students with derivatives securities and with risk management techniques (hedging). | | |
| 1.1. Basic thematic units | 1. Active approach in financial risk management, 2. Systematic and unsystematic risk, 3. Portfolio risk management, 4. Simulation, 5. Derivatives, 6. Hedging, 7. Real options, 8. Repo contracts, factoring, 9. Company restructuring risks. | | |
| 1.2. Learning outcomes | Students will be able to understand the term and type of risk that financial institution deals with. They will be able to perceive risk management process as well as the analysis, valuation and control of how much a financial institution is exposed to a particular risk. They will be able to understand basic methods of risk financing as well as the choice of optimal method of risk management. | | |
| 2. TEACHING METHODS | | | |
| *Activity description (%)* | | | |
| 2.1. Pedagogical technologies | 1. Lecturing 2. Discussions 3. Presentations 4. Guest lecturers | 1. 50% 2. 10% 3. 30% 4. 10% | |
| *Weights (%)* | | | |
| 2.2. Assessment methods | 1. Quizzes 2. Team work 3. Mid-term exam 4. Final exam | 1. 10% 2. 20% 3. 30% 4. 40% | |
| 3. TEXTBOOK | The Fundamentals of Risk Measurement, Chris Marrison, McGraw-Hill – Last edition | | |

| Course code: MAN304 | Course title: ECONOMICS OF INSURANCE | | |
|---|---|---|---|
| Level: First cycle | Year: III | Semester: VI | ECTS credits: 4 |
| Status: Core | Number of hours per week: 4 | | Total number of hours: 60 |
| **1. AIM OF THE COURSE** | The aim of the course is to provoke the students mastering basic theoretical and practical knowledge in insurance and insurance economics. The purpose of the course perceives this subject matter as a whole. Activities and features of insurance should be considered as well, from scientific, theoretical and practical points of view, and regarding legal preconditions and professional performances; Correlation with environment and interactive processes, as well as BiH and modern trends will be studied. | | |
| **1.1. Basic thematic units** | 1. Introduction into insurance; establishment and development of insurance<br>2. Purpose of insurance: purpose of protection, financial and mobilisation purpose and social purpose<br>3. Economic principles of insurance: insurance fund, insurance and amortization<br>4. Elements of insurance: risk, premium and compensation from insurance<br>5. Types of insurance: obligatory and non-obligatory, personal insurance, social insurance, life and health insurance, pensions, property and liability insurance, transport insurance, credit insurance<br>6. Legislation of insurance: proposal, policy, contracts, insurance business legislative<br>7. Reinsurance, retrocession, and coinsurance: principles and types<br>8. Technical organization of insurance: tasks and elements<br>9. Insurance tariffs<br>10. Financial management in insurance<br>11. Insurance companies at financial market<br>12. Insurance in the future: economic and social aspects | | |
| **1.2. Learning outcomes** | Upon passing the exam the students will be able to understand and apply legalities of risk dispersion through all the forms of insurance industries with clear financial, economic and social characteristics. Also, they will be able to consistently govern the processes of insurance mission and vision as components of existing and protection of private and legal entities. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Presentations<br>3. Guest lecturers<br>4. Tutorials<br>5. Discussions | 1. 40%<br>2. 10%<br>3. 15%<br>4. 20%<br>5. 15% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Mid-term exam<br>2. Written assignment<br>3. Project<br>4. Presentation<br>5. Final exam<br>6. Verbal exam (conversation) | 1. 30%<br>2. 5%<br>3. 10%<br>4. 5%<br>5. 40%<br>6. 10% | |
| **3. TEXTBOOK** | Principles of Risk Management and Insurance, George E. Rejda, Prentice Hall; 11 edition, 2010 | | |

**ELECTIVE**

| Code: MAN320 | Course title: PORTFOLIO MANAGEMENT | | |
|---|---|---|---|
| Level: First cycle | Year: III | Semester: VI | ECTS credits: 5 |
| Status: Elective | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | To introduce the students with review of basic concepts and techniques used for creation of portfolio of securities and for their analysis, measuring, management and control. | | |
| **1.1. Basic thematic units** | 1. Securities as portfolio components<br>2. Portfolio creation and rebalancing<br>3. Portfolio risk<br>4. Estimation risk and return<br>5. Capital Asset Pricing Model<br>6. Markowitz's portfolio theory<br>7. Strategies of portfolio management<br>8. International portfolio management<br>9. Institutional investors and portfolio management<br>10. Evaluation of portfolio performance | | |
| **1.2. Learning outcomes** | Students will master basic concepts and techniques used for creation of portfolio of securities and will be competent to measure and manage their risks. They will be able to understand and interpret basic return models and and they will be able to implement various types of active and/or passive strategies of investment. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing<br>2. Discussions<br>3. Presentations<br>4. Guest lecturers | 1. 50%<br>2. 10%<br>3. 30%<br>4. 10% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Quizzes<br>2. Team work<br>3. Mid-term exam<br>4. Final exam | 1. 10%<br>2. 20%<br>3. 30%<br>4. 40% | |
| **3. TEXTBOOK** | Modern Portfolio Theory and Investment Analysis, Elton E., Gruber M., Brown S., Goetzmann W., John Wiley & Sons, Inc., eight ed., 2010 | | |

| Course code: MAN311 | Course title: ISLAMIC BANKING AND FINANCE | | |
|---|---|---|---|
| Level: First cycle | Year: III | Semester: VI | ECTS credits: 5 |
| Status: Elective | Number of hours per week: 5 | | Total number of hours: 75 |
| **1. AIM OF THE COURSE** | The aim of this course is to make students master basic theoretical and practical knowledge in the domain of Islamic economics, banking and finance. Within the framework of the course will be presented basis of Islamic economic philosophy, together with the critics of interest throughout history, starting with monotheistic religions and antique philosophers all the way to classical, neoclassical and current economic theorists. Special attention will be paid to the Islamic perspective towards interest and its prohibition. We will focus to the development of Islamic finance, Islamic economic system, and on explanation of certain Islamic financial instruments and financing models. Also, students will be introduced to the perspectives of development of Islamic banking and Islamic finance, and to the obstacles of their development in BiH. During the studying of this course, there will be presented practical cases, and will be given the opportunity to exchange opinions during discussions, debates and presentations, and to compare conventional and Islamic banking. | | |
| **1.1. Basic thematic units** | 1. Theoretical basis of Islamic banking <br> 2. Attitude towards interest <br> 3. Sources of funding <br> 4. Islamic financing system and market <br> 5. Establishment and development of Islamic banking <br> 6. Ways of collecting deposits <br> 7. Financing models based on of sale <br> 8. Financing models based on partnership <br> 9. Financing models based on leasing <br> 10. Islamic development banking <br> 11. Perspectives of development of Islamic banking <br> 12. Obstacles for development of Islamic banking <br> 13. Implementation of Islamic banking in BiH | | |
| **1.2. Learning outcomes** | Students will acquire knowledge in Islamic economics, banking and finance, and methodology of research applied in this domain. They will be able to differentiate between financing models used in business practice of Islamic banks and other Islamic financial institutions. They will be introduced to the perspectives and obstacles of Islamic banking and finance development in the world and in our country, and to the implementation of certain models of Islamic banking in business practice of the domestic Islamic bank. | | |
| **2. TEACHING METHODS** | | | |
| *Activity description (%)* | | | |
| **2.1. Pedagogical technologies** | 1. Lecturing <br> 2. Discussions <br> 3. Presentations <br> 4. Guest lecturers | 1. 40% <br> 2. 10% <br> 3. 40% <br> 4. 10% | |
| *Weights (%)* | | | |
| **2.2. Assessment methods** | 1. Attendance and activities <br> 2. Presentation <br> 3. Mid-term exam <br> 4. Final exam | 1. 10% <br> 2. 20% <br> 3. 30% <br> 4. 40% | |
| **3. TEXTBOOK** | An Introduction to Islamic Finance-Theory and Practice, JW&S, Iqbal Z. and Abbas M., 2007 | | |