



## **CURRICULUM OF THE SECOND CYCLE STUDIES AT THE FACULTY OF ECONOMICS, UNIVERSITY OF BANJA LUKA**

**2014**

# CONTENTS

Introduction.....	3
STUDY PROGRAM OF THE SECOND CYCLE STUDIES .....	5
1. NAME AND GOALS OF THE STUDY PROGRAM OF GRADUATE ACADEMIC STUDIES – THE SECOND CYCLE STUDIES .....	5
1.1. Foundation of the study program .....	6
1.2. Structure of the study program.....	7
1.3. The purpose of the study program .....	8
2. MODEL OF THE STUDY PROGRAM.....	8
3. SCIENTIFIC AREA TO WHICH THE STUDY PROGRAM BELONGS .....	8
4. TYPE OF STUDIES AND OUTCOMES OF THE LEARNING PROCESS .....	9
4.1. Types of studies .....	9
4.2. The outcomes of the learning process.....	9
4.3. Students' learning outcomes.....	9
5. ACADEMIC TITLE .....	12
6. REQUIREMENTS FOR ENROLLMENT IN THE STUDY PROGRAM.....	12
7. THE LIST OF COMPULSORY AND ELECTIVE SUBJECTS .....	16
7.1. The Research Project – Pre-Exam Paper .....	17
7.2. Tabular overview of subjects in the study program.....	18
7.3. Descriptions and specifications of subjects (the book of subjects).....	21
8. METHOD AND TIME REQUIRED FOR THE REALIZATION OF THE STUDY.....	22
8.1. Way of conducting the studies - traditional .....	22
8.2. Direct teaching .....	22
8.3. Grading students .....	25
9. POINT VALUE OF THE COURSE IN ACCORDANCE WITH EUROPEAN CREDIT TRANSFER AND ACCUMULATION SYSTEM – ECTS .....	27
10. ESTIMATED NUMBER OF CLASSES FOR SPECIFIC SUBJECTS.....	27
11. CRITERIA AND CONDITIONS FOR TRANSFER OF ECTS POINTS .....	31
12. PROOF OF CONFORMITY .....	31
13. REQUIREMENTS FOR THE ENROLLMENT IN CERTAIN SUBJECTS.....	32
14. WAY OF SELECTION OF THE SUBJECT FROM OTHER STUDY PROGRAMS.....	32
15. CRITERIA AND WAYS OF QUALITY ASSURANCE .....	32
16. CONDITIONS FOR TRANSFER FROM OTHER STUDY PROGRAMS .....	33
17. STUDENTS' OBLIGATIONS AND DYNAMICS OF STUDYING .....	33
18. APPENDIX 2 – 7.2. CONTENTS OF THE CURRICULUM OF THE SECOND CYCLE STUDIES – SYLLABI .....	33

## Introduction

The Faculty of Economics, University of Banja Luka, is a higher education institution within the University of Banja Luka, whose main activity is scientific teaching and research work. Faculty of Economics in Banja Luka was established by the Decision of the Municipal Assembly of Banja Luka No. 01-012/75 of 06 February 1975. The Faculty of Economics was developed from the Department of the Faculty of Economics in Sarajevo, which began its activities on 01 November 1974. Today, after the adoption of the Law on Higher Education of the Republic of Srpska, the Faculty possesses all necessary licenses for work and fully meets the requirements prescribed by the Law (Decision on establishing the conditions for the start of activities of higher academic institution, the number of Decision 07.1-4462/07 of 02 July 2007; Decision of the entry in the court register, the number of Decision 1-587-00 of 13 September 2007, and the License for work, license number 07.23/602-3900/09 of 22 June 2009).

*The mission* of the Faculty of Economics is education and training of highly educated academic and professional staff, development of market-oriented competencies of students<sup>1</sup>, as well as scientific research and cooperation at national, regional and international level with the scientific-research institutions, governmental and non-governmental institutions and industry.

*The vision* of the Faculty of Economics:

*The Faculty of Economics, University of Banja Luka is a modern, developed, progressive and open Faculty, which represents the backbone of economic development of the Republic of Srpska.*

*The main goal* of the Faculty of Economics, University of Banja Luka is to become a leader in the field of higher education and scientific research within the Republic of Srpska and Bosnia and Herzegovina, and broader, in the regional context.

*The specific goals* of the Faculty of Economics, University of Banja Luka are:

1. Continuous improvement of the quality of teaching process in the I, II and III cycle studies, harmonized with requirements of the real sector and the principles of the Bologna process.
2. Improvement of the competencies of teaching and associate staff and the student learning outcomes by constant innovations in teaching process and scientific research work, and participation in international projects.
3. Strengthening of international cooperation and the position of the Faculty of Economics, University of Banja Luka abroad.

The current curriculum, after numerous analyzes, including Self-evaluation report 2011, EFQM Self Evaluation Report 2012, the successfully completed process of accreditation of the University of Banja Luka in the spring of 2013, the survey among students about the reasons for admission to the Faculty of Economics, University of Banja Luka conducted on 21 March 2013 on a sample of 213 students of the first year of study, analysis of the labor market and the needs of the real sector, based on regular contacts with the Chamber of Commerce of the Republic of Srpska, professional associations, the Institute of Statistics of the Republic of Srpska, earned the revision and improvement.

Faculty of Economics, University of Banja Luka is the leader in the Republic of Srpska in the quality of its academic programs, teaching staff, and exit profiles of students. Graduates of the Faculty of Economics, University of Banja Luka today are managing directors of banks, insurance companies, microcredit institutions, managers of private and public small, medium and large enterprises, chief auditors, leading accountants, economic analysts, experts in international economics, marketing, management and entrepreneurship. In the last two decades the President of the Republic of Srpska, Prime Ministers, Ministers, and Vice Governors could be proud of having our diploma.

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<sup>1</sup> In the following text we will use the terms student, candidate, teacher, manager and other technical terms as gender-neutral terms that relate to both female and male gender (author's note).

Faculty of Economics, University of Banja Luka has all the technical and spatial, and staffing conditions for education of students at all three cycles of studies. Based on the above mentioned facts, the needs of the labor market, by upgrading and improvement of the study program *Economics*, from the academic year 2014/2015 we have provided education to students in one study program at the I cycle studies under the name *Economics and Business Management* and in five study programs at the II cycle studies:

1. *Finance, Banking and Insurance;*
2. *Finance and Audit of the Public Sector;*
3. *International Economics;*
4. *Business Economics;*
5. *Actuarial Science.*

Students with a diploma of the Faculty of Economics, University of Banja Luka, with built competencies and internationally recognized diploma (many of our students continued their education in the II and III cycle studies in Austria, Germany, Great Britain, Hungary, Italy, Canada, the United States, Serbia, Montenegro, Croatia, Slovenia and other countries, according to the records of the Student Services of the Faculty of Economics, University of Banja Luka) may be employed in the public sector, business non-financial and financial sector, self-employed and employed in the third sector. Diploma of the Faculty of Economics, University of Banja Luka is a brand. This is confirmed by graduated economists, Masters of Economics, Magister of Economic Sciences and Doctors of Economic Sciences who perform the high duties of statesmanship in the Republic of Srpska and Bosnia and Herzegovina, as well as manage financial institutions, institutions in the Government of the Republic of Srpska, and public and private companies.

## STUDY PROGRAM OF THE SECOND CYCLE STUDIES

### 1. NAME AND GOALS OF THE STUDY PROGRAM OF GRADUATE ACADEMIC STUDIES – THE SECOND CYCLE STUDIES

Study on the II cycle studies at the Faculty of Economics (academic graduate studies) is organized in five study programs:

1. *Finance, Banking and Insurance,*
2. *Finance and Audit of the Public Sector,*
3. *International Economics,*
4. *Business Economics,*
5. *Actuarial Science.*

The main goal of the study programs of academic graduate (master) studies is the education of relevant professionals in narrow specialist field of scientific area of economics at the level of the master, who will be trained to perform complex and managerial tasks in business, government and non-profit institutions and organizations, as well as to be involved in scientific-research work.

The goal of the study programs of academic graduate studies is to train the students to work on solving concrete problems in economics and business economics (management and business), as well as for further academic research in doctoral studies. Study programs allow students to gain knowledge and develop skills that are necessary to perform very complex management and analytical tasks from different areas of the economy.

*The goals of the study program* of the II cycle studies, generally, mean the training of future masters in economics for:

- application of advanced and complex methods of analyzing cause-and-effect relationships and connections in economic theory and economic reality, as well as the possibility to apply modern methods of quantitative and qualitative research as a basis for empirical research and making business decisions, while minimizing risk in an uncertain and turbulent environment of government, profit and non-profit organizations;
- independent or in a team, successful performance of management, managerial and leadership tasks in the field of economics, especially from the field of the narrow module of the department, namely from finance, banking, insurance, accounting and auditing, international economics, management, entrepreneurship, tourism and hospitality industry, and actuarial science in all for-profit and non-profit organizations, regardless of industry, in business non-financial sector, financial sector, governmental and non-governmental sector, in large as well as in micro, small and medium-sized enterprises;
- continuation of their studies in the third cycle studies, i.e. doctoral studies.

Study Program ***Finance, Banking and Insurance*** comprises two modules:

- a) Accounting and Auditing,
- b) Financial Management, Banking and Insurance.

The goal of this study program is training and education of experts, the future masters in economics to perform specific tasks in the field of financial and management accounting, auditing and financial management of financial institutions, but also in companies in the real sector and in non-profit organizations.

This program aims to study the specifics of modern techniques and concepts of banking management, financial and accounting analyzes, financial and banking operations and financial engineering, with special emphasis on the analysis of portfolio of financial products and financial

risk management. Students will learn modern methods and tools of financial analysis, in order to optimize decision-making in banks, other financial institutions and enterprises.

The study program ***Finance and Audit of the Public Sector*** has no specific modules.

The goal of this study program is training and education of experts, the future masters in economics to perform specific tasks in the field of accounting, auditing and financial management, with an emphasis on the public sector. The future masters in economics will study the possibilities of application of modern methods of accounting, auditing and financial management in the public sector institutions, such as ministries, statistical offices, pension and health funds and the rest.

The study program ***International Economics*** has no specific modules.

This study program includes improvement of the knowledge and skills of modern management of international business operations, as well as exploring the concepts and strategies of business in regional and global markets. The future masters in economics will be educated and trained to solve problems of economic development by using complex models and methods of microeconomic and macroeconomic analysis. The goal of the study program ***International Economics*** is also the training of future masters in economics for independent scientific-research work, as well as for the performance of consulting tasks and for the application of knowledge in management, marketing and international business. This goal is achieved by a combination of lectures, interactive, group, creative and seminar, both academic and empirical-practical method of work of professors and assistants with students.

The study program ***Business Economics*** has one module: ***Management and Entrepreneurship***.

The purpose of this study program is to improve the knowledge and skills of modern management of business operations of small and medium-sized enterprises, complex business systems and large transnational corporations, as well as to learn about concepts and innovative business strategies and commercialization of innovation of products and processes at local, regional and global markets. The future masters in economics will be educated and trained to solve problems of managing complex corporations by using complex models and methods of microeconomic and macroeconomic analysis, as well as modern concepts of entrepreneurial management and socially responsible corporate governance. The study program of ***Management and Entrepreneurship*** also implies training of future masters in economics for independent scientific-research work, as well as for the performance of consulting tasks and application of knowledge in management, marketing and entrepreneurship. This goal is achieved by a combination of lectures, interactive, group, creative and seminar, both academic and empirical-practical method of work of professors and assistants with students.

The study program ***Actuarial Science*** has no specific modules.

The goal of this study program is to provide scientific knowledge to future masters in economics from the field of actuarial science, i.e. their training for scientific-research work and promotion of this area in practice, especially in the field of life insurance. The study program offers students an adequate education to perform managerial and analytical activities in the real sector, financial institutions, banks, insurance companies, brokerage firms, investment funds, public institutions, ministries, local governments, scientific research institutes; in short, all profit and non-profit organizations in which the strategic business and other decisions are made on the basis of the results of quantitative analysis, operations research, and generally, mathematical and statistical apparatus.

## **1.1. Foundation of the study program**

Study programs of the II cycle studies are based on identical documents as the study of the I cycle studies ***Economics and Business Management***, namely:

- Law on Higher Education ("Official Gazette of the Republic of Srpska", No. 73/10, 104/11, 84/12 and 108/13);
- Statute of the University of Banja Luka, Statute of the Faculty of Economics, University of Banja Luka and other normative-legal documents of these institutions;
- Rules of Study in the I and II cycle studies at the University of Banja Luka;
- Rules of Study in the III cycle studies at the University of Banja Luka;
- Rulebook on part-time studies at the University of Banja Luka;
- Magna Charta: Magna Charta Universitatum;
- Bologna Declaration: The European Higher Education Area Joint Declaration of the European Ministers of Education convened in Bologna on the 19<sup>th</sup> June 1999;
- Prague Communiqué: Towards the European Higher Education Area – Communiqué of the meeting of European Ministers in charge of Higher Education in Prague on 19<sup>th</sup> May 2001;
- Sorbonne Declaration: Joint declaration on harmonization of the architecture of the European higher education system (the Sorbonne, Paris, 25<sup>th</sup> May 1998);
- Salamanca Statement: Message from the Salamanca Convention of European Higher Education Institutions;
- Bosnia and Herzegovina (BiH) higher education qualification framework;
- The Framework of Qualifications for the European Higher Education Area (QF EHEA);
- European Qualifications Framework for lifelong learning (EQF);
- Convention on the Recognition of Qualifications concerning Higher Education in the European Region (Lisbon Convention);
- Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG).

## **1.2. Structure of the study program**

Study programs of graduate academic studies (master studies) last for one academic year and have 60 ECTS points. Classes in all five study programs are organized in two semesters, which each having 30 ECTS credits. These are complex study programs, which are designed in accordance with the latest achievements of the economic science, contemporary practice of renowned faculties in Europe and the world, as well as the needs of our economy and society.

Study programs are defined to be complete, comprehensive, and harmonized with other programs of the Faculty (in studies of I and III cycle) according to the model 4 + 1 + 3.

The program has a clearly defined purpose and role in the educational system within the higher education system. The objectives of the study program, learning outcomes, knowledge and skills, acquired by its mastery, are precisely defined and aligned with the basic tasks and goals of the Faculty of Economics, University of Banja Luka.

The appropriate percentage of electiveness is provided at the level of the study program and within the specific modules, thus giving the necessary flexibility to the graduate academic (master) studies. From a total of eight subjects and the final paper, three subjects, including the final paper, are elective subjects, which makes 37.50% of the total number of subjects. Three groups of subjects are represented in the structure of the study program, in appropriate proportions: theoretical and methodological, scientific and professional and professional and applicable.

Elective subjects are selected by survey, and the subjects which get the highest number of students' votes become compulsory elective courses in the winter and summer semester. The final decision on elective subjects, at the proposal of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka, is adopted by the Senate of the University of Banja Luka.

Classes in all five study programs will be implemented according to the plan of teaching and by applying various methods in order to develop different abilities and skills in students, and to allow everyone, regardless of their different learning styles, to acquire new knowledge under similar

conditions. The plan of teaching complies with the *Decision on the method of monitoring and valorization of students' knowledge*, which is adopted by the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka, just before the start of the academic year, and the *Rules of Study in the I and II cycle studies at the University of Banja Luka*.

### **1.3. The purpose of the study program**

The vision of the study programs of the second cycle studies is to maintain and enhance the leading position of the Faculty of Economics, University of Banja Luka, in the Republic of Srpska and Bosnia and Herzegovina through the complementary approach and a higher level of education of students who have completed the first cycle studies.

Study programs at the second cycle studies represent a response to labor market needs and the needs of the Republic of Srpska for the development and progress. The purpose of the study programs at the second cycle studies is to follow the dynamic changes in the economic environment, meeting the needs for new competencies, knowledge and skills that are required from the masters in economics by companies and industry but also by the state institutions.

Study programs are multi-dimensionally conceived and structured, and they are focused on the individual, specific and narrow disciplinary knowledge that are offered in the following areas: *economic analysis and policy; economic theory, economic policy and development, fiscal economics, monetary economics, international economics; entrepreneurship, marketing, management, commerce, accounting, auditing, corporate finance, actuarial science, operations research, statistics, computer science, econometrics and quantitative finance*.

In addition to creating and producing competent and required educational profile in the labor market that could be effectively employed and that would contribute to the development of the society, the purpose of these study programs is to enable students to continue their studies in the doctoral studies (III cycle studies) in the field of business economics and management.

## **2. MODEL OD THE STUDY PROGRAM**

The model of the study programs is 4 + 1 + 3. Graduate academic (master) study lasts for one year, i.e. two semesters, the total of 60 ECTS points.

## **3. SCIENTIFIC AREA TO WHICH THE STUDY PROGRAM BELONGS**

The study programs of the II cycle studies with a one-year graduate academic (master) studies belong to the scientific area 5.0.0. Social sciences, scientific field 5.2.0. Economics and Business.

The study program comprises the following scientific areas, categorized in narrow scientific fields according to the Nomenclature for fields and sub-fields of science of the Rulebook on amendments of the Rulebook on scientific and artistic areas, fields and sub-fields ("Official Gazette of the Republic of Srpska" No. 27/2010) and the Decision of the Senate of the University of Banja Luka, No. 02/04-3-2082-64 of 13 September 2012:

*Actuarial Science, Econometrics, Economic Planning and Development, Economic Analysis, Fiscal Economics, Marketing, International Economics, Monetary Economics, Operations Research, Business Finance, Entrepreneurial Economics, Accounting and Auditing, Theoretical Economics, Statistical Analysis, Management and Business Informatics.*

*1.0.0 Natural Sciences, 1.1.0 Mathematics, 1.1.1 Mathematical Analysis and Application*

*5.0.0 Social Sciences, 5.5.0 Law, 5.5.8 Business and Company Law*



## **4. TYPE OF STUDIES AND OUTCOMES OF THE LEARNING PROCESS**

### **4.1. Types of studies**

The study program of the II cycle studies (one-year graduate academic master studies) lasts for two semesters, the total of 60 ECTS points.

### **4.2. The outcomes of the learning process**

After the successful completion of the II cycle studies, students will gain qualifications with which they will:

- expand the basic and specific knowledge in the field of economics, acquired by the successful completion of the first cycle studies, applicable in solving problems of making business decisions and managing complex organizational systems in economic and non-economic sectors;
- apply the tools of microeconomic and macroeconomic analysis on the basis of which they will be trained to make strategic decisions by using critical evaluation, both in conditions of prosperity but also in conditions of recession, crisis and scarcity of information on the market, working in an interdisciplinary context independently and in a team;
- apply advanced and complex methods of improving knowledge and applied researches in the field of economics, using the available approaches for solving and making critical decisions on the basis of incomplete and limited information, taking into account the social and ethical responsibilities in accordance with the principle of rationality of available inputs, i.e. resources, and time available;
- be able to interpret and exchange ideas and information, define and clearly present conclusions and facts on which the conclusions are based to the informed and uninformed auditorium, through the application of modern means of communication and presentation, and through the knowledge of foreign languages.
- start and successfully run their own business, independently or in a team, by applying the acquired knowledge and the ability for teamwork;
- build skills and ongoing motivation for continuation of their education at the third cycle studies and active application of the concept of lifelong learning.

### **4.3. Students' learning outcomes**

During the studies at the second cycle studies, students should improve certain transferable skills they acquired during their education at the first cycle studies. Students who complete graduate academic master studies will possess general and specific competencies related to the ability to apply the methodology and methods of scientific-research work, such as induction and deduction, analysis and synthesis, classification, planning and organizing, ability for problem solving using logical reasoning and applying the method of analogy, management and leadership skills, ability for teamwork, communication, application of knowledge in practice, flexible adaptation to new situations, independence in work, ability to manage projects, ability of proactive and innovative action, and the ability to take risks in conditions of uncertainty.

Students complement the knowledge acquired in basic academic undergraduate studies in order to apply the acquired knowledge and skills for solving specific problems in the business environment at the level of economic entities, as well as preparation for further scientific-research work.

Upon completion of studies, graduate students would be able to present verbally, graphically, mathematically and econometrically economic ideas and analysis, including their mutual relationship. In addition, they would be able to discuss, analyze and evaluate government policies and to evaluate the economic performance of our economy, other economies and the global economy.

**Students' learning outcomes** are further profiled by the study module that they select and complete, i.e. by the selected department and module that they select during the enrollment in the II cycle studies.

Students who complete the study program of master studies **Finance, Banking and Insurance**, i.e. the module of **Accounting and Auditing**, acquire the ability for creative problem solving and decision-making in the field of accounting, advanced auditing and financial management, as well as other aspects of doing business in enterprises and other for-profit and non-profit organizations. In addition to the knowledge gained in specific scientific disciplines, students also gain skills of enterprise performance measurement, preparation and compilation of external financial statements, implementation of management accounting techniques and instruments for the purpose of company's performance management.

Upon completion of the study program of master studies and module of *Accounting and Auditing*, the graduate students will be able to perform, independently or in a team, the following tasks: professional performance and managing of tasks in accounting and management accounting in economic and non-economic organizations; business consulting tasks; work in tax administration; internal and external auditing tasks, forensic accounting tasks, government auditing tasks, investment advising tasks, portfolio manager's tasks; financial analysis tasks, valuation of companies tasks and financial manager's tasks.

Students who complete the study program of master studies **Finance, Banking and Insurance**, i.e. the module of **Financial Management, Banking and Insurance**, acquire advanced knowledge of these specific economic activities and they would be able to: work in banks and other financial institutions, as well as in public administration; work in insurance companies, pension and health funds, as well as in the supervisory authorities; work in financial and commodity markets at national and international level, broker-dealer companies, in investment funds, work in public administration and local self-government, tax authorities and companies, as well as in the field of financing development projects;

Students who complete the study program of master studies and module of *Financial Management, Banking and Insurance* are able to, independently or in a team, perform: economic tasks in banks, insurance companies, portfolio management tasks; tasks of economists in international financial institutions; tasks of financial professionals, tasks of risk managers, actuarial tasks; tasks of risk and damage appraiser in insurance, tasks of insurance brokers and agents, tasks of brokers and dealers in the stock market; tasks of financial inspector (for banks and insurance companies primarily), and tasks of professional associates in the Securities Commission and tasks in ministries of finance, labor and social affairs.

Students who complete the study program of master studies **Finance and Audit of the Public Sector** would gain advanced knowledge from these specific economic activities and would be able to understand the methodological principles for the organization of internal audit function and implementation of specific audits, the importance which efficient and effective internal audit function has for the function of external audit, the influence of efficient and effective internal audit for the quality of system of management of public funds and public finances in general; understanding the differences and similarities between financial and budgetary reporting, and between financial and non-financial reporting in the public sector; mastering the specifics of reporting in the public sector entities according to IAS for the public sector, and mastering the reporting of the state according to the IMF methodology.

Students who complete this study program of master studies and the module of *Finance and Audit of the Public Sector* are able to perform, independently or in a team: portfolio management tasks; tasks of economists in government, international and domestic financial institutions; tasks of financial professionals; tasks of risk managers; actuarial tasks; tasks of internal and external auditors; tasks of financial inspectors (for banks and insurance companies primarily); tasks of professional associates in the Securities Commission, ministries of finance, labor and social affairs.

Students who complete the study program of master studies, i.e. module of ***International Economics***, after completing this module, should master specific and extended knowledge in comparison to the study of the I cycle studies in the field of international business, specifically for performing foreign trade tasks in companies. In addition, students gain advanced knowledge in the field of international trade and foreign policy, so that they can perform activities in government agencies responsible for this area. Focusing on the segment of international finance, students will be trained for: scientific-research work in the field of international economic relations and international finance; active participation in analysis, problem solving and implementation of decisions in the field of economic analysis and policy, labor market analysis, analysis and application of financial and investment decisions in the public sector and companies; risk assessment and management of changes in modern internationally oriented organizations.

Students who complete this study program of the master studies will be able to perform, independently or in a team: tasks of economists in foreign trade companies; tasks of associates in the relevant ministry for foreign economic relations, tasks of economist for foreign payments to banks, economists of customs operations, economists in shipping companies, tasks in loan and investment sector, risk assessment sector, sector for macroeconomic and microeconomic analysis, tasks of economic consulting, tasks of economists in the state administration, economists in the central bank, economists in ministries, economist-analyst in the national employment service, economists in trade unions, economists in employers' associations, tasks of economic affairs commentator, editing, in the publishing in the field of economics, and tasks of scientific research in the field of economics.

If students choose to complete the study program of the master studies ***Business Economics***, module of ***Management and Entrepreneurship***, after the completion of this program they should be able to master specific and extended knowledge in comparison to the study of the I cycle studies in the field of management, theoretical economics, marketing and entrepreneurial economics. Students' theoretical knowledge gained by mastering subjects during the undergraduate studies will be enriched by the conceptual knowledge of efficient and effective management of companies from all sectors, regardless of their size, and they will gain the necessary knowledge for further education at the third cycle studies. They will be able to manage complex projects and entrepreneurial ventures and to recognize the basic characteristics of management and leadership in solving business problems in terms of limited access to information and turbulent market environment. In addition, they will be trained and educated to manage their own businesses, including the launch of start-up companies but also, individually or as part of a team, to manage the strategic units of large corporations, respecting the principles of corporate governance. Specific skills that students will gain in this study program will enable them to find their place in the process of systematic search for innovations, to be proactive and entrepreneurially oriented.

Students who complete this study program of the master studies will be able to perform, independently or in a team: tasks of chief of operations planning services, to be the leader of the project team according to IPMA, PMI or PRINCE2 methodology; to organize, lead and control the business processes; tasks of organizing the structure and processes; tasks of customer relationship management; tasks of human resources management; tasks of financial reporting and performance measurement; tasks of quality management, international operations management, organizational development, business restructuring, business consulting; work in the for-profit and non-profit

organizations, national, international and non-governmental organizations and tasks of managing their own businesses.

If students choose to complete the study program of the master studies *Actuarial Science*, after the completion of the second cycle studies of this study program they will be able to: successfully perform the analysis of economic indicators in the real non-financial sector, financial sector, banks and insurance companies, pension and health funds, public sector; conduct assessments of macroeconomic indicators, trends, anticipate and predict macroeconomic variables; perform quantitative analysis and predictions in scientific-research projects; successfully use the methods of quantitative analysis when making investment and other strategic decisions; perform a wide range of tasks from data analysis of all types and successfully use the standard software for statistical analysis of data; possess interpersonal skills and team work skills; possess skills in learning and studying literature that will enable them to prepare themselves for studies of the third cycle and to be able for independent and team scientific-research work.

Students who complete this study program of the master studies will be able to perform, independently or in a team: work in companies (primarily in the planning and analysis sector), work in statistical offices, in market research agencies, in insurance companies, pension funds and health insurance funds, in ministries and in the Central Bank on strategic decision-making; tasks in economic institutes and institutes for sociological studies (quantitative analysis); work in computer centers and departments for the application of information and communication technologies in various fields of business; in companies specialized in manufacturing software, designing of information systems and the introduction of new information technologies in business; work in the commodity exchanges, at the national and international level and work in the state administration bodies that regulate financial institutions and financial markets.

## **5. ACADEMIC TITLE**

After completion of the second cycle studies, a candidate acquires the academic title of Master in Economics with diploma supplement with indicated course – 300 ECTS points.

### ***Abbreviation***

Ma is a short name for the Master.

MA is a short name for the "Master" in English language (with addition of the field in which the student has obtained the Master degree).

## **6. REQUIREMENTS FOR ENROLLMENT IN THE STUDY PROGRAM**

Pursuant to Article 54 of the Statute of the University of Banja Luka and Article 20 of the Statute of the Faculty of Economics, University of Banja Luka, the right of entry in the second cycle studies have candidates in accordance with the provisions of the Decision of enrollment conditions of candidates in the second cycle studies at the Faculty of Economics, University of Banja Luka, which is adopted by the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka.

General Provisions of the enrollment conditions are:

### **Article 1.**

Candidates who have completed four years of undergraduate academic studies, i.e. studies of the first cycle at the Faculty of Economics, University of Banja Luka and earned the academic title *Bachelor of Science in Economics* i.e. *Bachelor of Science in Economics* - 240 ECTS points are

entitled to enroll in the second cycle studies at the Faculty of Economics, University of Banja Luka, in the academic year 2014/2015, on the basis of the public competition, without taking entrance exam for the reason of compatibility of curricula.

#### **Article 2.**

- (1) Candidates who have completed four years of undergraduate academic studies or studies of the first cycle in other public and private higher education institutions in Bosnia and Herzegovina and abroad, entitled to enroll in the second cycle studies at the Faculty of Economics, University of Banja Luka, in the academic year 2014/2015, on the basis of the public competition, with the obligation of taking the entrance exam.
- (2) For candidates who have completed their studies abroad, the procedure of recognition of foreign higher education documents will be conducted for the continuation of education in accordance with the provisions of the Statute of the University of Banja Luka, Statute of the Faculty of Economics and the Rulebook on the equivalence procedure of previously acquired academic titles, the procedure of evaluation of higher education documents for the purposes of continuing education at the University of Banja Luka.

#### **Article 3.**

- (1) Dean of the Faculty of Economics appoints the Commission for the implementation of the process of enrollment of candidates in the second cycle studies.
- (2) The results of the entrance exam and the final ranking list will be published within two days from the entrance exam.

#### **Article 4.**

When submitting the application for registration candidates must submit the following documents:

- a) Written request and the completed application form;
- b) Extract of the birth certificate;
- c) Certified photocopy of diploma or certificate of academic title;
- d) Certificate of passed exams (submitted by all candidates except for candidates who have completed basic studies, i.e. studies of the first cycle at the Faculty of Economics, University of Banja Luka);
- e) Proof of payment of fees for technical services and the cost of the entrance exam in accordance with the current decision of the Steering Board of the University of Banja Luka;
- f) Certified curriculum of studies according to which the candidate has completed basic studies, i.e. studies of the first cycle (submitted by all candidates except for candidates who have completed studies, i.e. studies of the first cycle at the Faculty of Economics, University of Banja Luka). If it is a curriculum written in languages not spoken by the constituent peoples of Bosnia and Herzegovina, it is necessary to submit it translated into one of the languages of the constituent peoples of BiH and certified by a court interpreter.

#### **Article 5.**

Candidates from Article 2 of this Decision take an entrance exam in writing in the following subjects:

##### **1. Basics of Economics**

##### **Literature:**

Ivanić, M. (2010): *Principles of Economics*, Banja Luka: Faculty of Economics, University of Banja Luka.

Gregory, N. (2011): *Principles of Economics*, sixth edition, Harvard University.

##### **Subject contents:**

Political economics as a science. What is economics? Research methods in economics. The economic laws. Three key economic laws. The scope of social production. Social reproduction. Commodity production and the market. Basic elements of supply and demand. Elasticity of supply and demand. Forms of exchange of goods. Money. The modern economic system. Participants in the economic events and their behavior. Production volume and capital turnover. Production costs. Profit, profit rate and capital accumulation. Distribution as a phase of reproduction process. Labor market. Market of the loan capital. Real capital market. Banking system. The market of natural resources. Merchant capital. Share capital. Market structure of the modern capitalism. Economic functions of the country in contemporary economies. Public goods, externalities and public choice. Economic policy of the country in certain areas. Economic growth. Economic crises. International exchange.

## **2. Financial Accounting**

### **Literature:**

Škarić, Jovanović, K. (2006). *Financial Accounting*. Belgrade: Faculty of Economics;  
Šnjegota, D. (2010). *Application of IFRS through the Balance Sheet Chart of Accounts Layout*. Banja Luka: Faculty of Economics, University of Banja Luka and Finrar;  
Gray/Needles. (2006). *Financial Accounting – General Approach*. Banja Luka, Copyright: Houghton Mifflin Company. Publisher: The Association of Accountants and Auditors of the Republic of Srpska.

### **Subject contents:**

The subject contents comprises following basic thematic units: bookkeeping and accounting; subject and purpose of accounting; principles of orderly bookkeeping and accounting principles; basic global procedures in the accounting and accounting tools, bookkeeping accounts: concept, types and rules of making entries into accounts; business (economic) changes; layout of chart of accounts and chart of accounts; property inventory; errors in accounting; establishment of a legal entity and acquiring the initial capital; procurement of fixed and current assets (working capital); liabilities: definition, classification, origin and settlement; expenses and costs by nature (costs of material, cost of goods sold, gross salary costs, depreciation costs, etc., financial expenses, other expenses and revaluation), principles of income valuation; business, financial, other and revaluation income; methods of balancing financial results; pre-closing and closing entries; basic principles of preparation and presentation of financial statements in accordance with IFRS; basics of the financial statements analysis.

**Candidates who enroll in the second cycle studies at study programs: *Finance, Banking and Insurance* and *Finance and Audit of the Public Sector* take the following subject as third in the entrance exam:**

## **3. Financial Management**

### **Literature:**

Mikerević, D. (2011). *Financial Management*. Banja Luka: Faculty of Economics, University of Banja Luka;  
Van Horne, James C. (2007). *Fundamentals of Financial Management*. Pearson Education, Data Status.  
Van Horne, James C. (1997). *Financial Management and Policy*. Zagreb: Mate.

### **Subject contents:**

Enterprise business functions and tasks of business functions; Financial policy and financing rules. Money market and capital market. Stock market and currency market. Corporate finance, joint ventures, loans and specific forms of financing. Making decisions about financing. Analysis of income, property and financial status of companies. Solvency rating of enterprises. Financial

planning, business and financial risk. The time dimension of money. The notion and quantification of investment, financial evaluation and evaluation of project liquidity. Analysis of uncertainty. Financial management of permanent and long-term capital and fixed assets. Managing short-term liabilities and working capital. Managing dividend.

**Candidates who enroll in the second cycle studies at the study program: *International Economics and Business Economics* take the following subject as third in the entrance exam:**

### **3. Enterprise Economics**

#### **Literature:**

Berberović, Š.; Todorović, Z. (2009). *Enterprise Economics*. Banja Luka: Faculty of Economics, University of Banja Luka;  
Salvatore, D. (1989). *Managerial Economics*. Zagreb: Mate

#### **Subject contents:**

The theory of an enterprise, enterprise economics and techniques of optimization. The analysis of demand, evaluation of demand, demand forecast. The theory and evaluation of income. The theory and evaluation of production. The theory and evaluation of consumption. The theory and evaluation of expenses. The theory and evaluation of profit. Market structure and determination of prices (perfect competition, monopoly, monopoly competition and oligopoly). Forms of productive calculation. Forms of market calculation. Regulation, risk analysis and determination of the required capital. Break event point. Principles of productivity, economy, profitability.

**Candidates who enroll in the second cycle studies at the study program *Actuarial Science*, take the following subject as third in the entrance exam:**

### **3. Financial and Actuarial Mathematics**

#### **Literature:**

Krčmar, M. (2007). *Financial Mathematics and Methods of Investment Decision Making*. Sarajevo: Kemigrafika  
Krčmar, M. (1987). *Life Insurance Models Based on a Single Premium Payment*. Sarajevo: Faculty of Economics

#### **Subject contents:**

Chain and percentage account. Account of separation and mixing. Calculation of the interest. Lombard and current account. Calculation of consumer loans. Discounting bills of exchange. Domestic currencies and foreign currencies. Introduction to compound interest. Calculation of the final and initial values of capital. Factor of additional roles. Actualization factor. Amortization of loans in decursive calculation of interest. Repayment law. Repaid part of the debt. Amortization of loan with fixed and variable payments. The concept of annuity. Amortization of loan with fixed and variable annuities. Conversion of the loan. Rate and profitability of the loan. Loans divided into securities. Amortization of loan in condition of inflation. Insurance of annual and below the annual equivalent annuities. Insurance of capital in a fixed amount. Multiple of net premiums (annual and below the annual). Gross premiums (single and multiple). Mathematical reserves.

### **Article 6.**

Selection, i.e. ranking of candidates referred to in Article 1 of this Decision that have applied for enrollment and candidates referred to in Article 2 of this Decision that have applied and passed the entrance exam for the enrollment in the second cycle studies will be conducted as follows:

1. The approved number of candidates for enrollment in the second cycle studies will be filled with candidates referred to in Article 1 of this Decision, who are ranked on the basis of the

average grade achieved on basic studies, i.e. studies of the first cycle, starting from the highest to the lowest achieved average grade;

2. The remaining number of available places of the approved number of candidates for enrollment in the second cycle studies will be filled with candidates referred to in Article 2 of this Decision who have passed the entrance exam and who are ranked on the basis of the achievement that was achieved on the basic four-year studies, i.e. first (four-year) cycle studies and results achieved in the entrance exam, as follows:
  - a) the achievement from the first cycle studies allows a maximum of twenty five (25) points. The number of points achieved on the basis of the general achievement is obtained in a way that the average grade of all subjects from the four-year studies is divided with the number two (2) and multiplied by the number of five (5). For example, the average grade  $7.56/2 * 5 = 18.90$  points;
  - b) The written qualifying exam will be done in the form of the test, which will consist of 30 questions and will be done for 60 minutes. The test will consist of ten (10) questions from the Basics of Economics, ten (10) questions from the Financial Accounting and ten (10) Financial Management (for students who wish to enroll in the departments of Accounting and Auditing and Financial Management, Banking and Insurance) or Enterprises Economics (for students who wish to enroll in the departments of International Economics and Management and Entrepreneurship);
  - c) Each question contains four offered answers of which only one is correct, which is answered by circling the corresponding letter in front of answers. It is allowed to circle only one answer. For every correct answer a candidate gets 2.5 points, and for each incorrect answer 0.5 points are subtracted. If none of the offered answers is circled, then points are not subtracted. The maximum number of points that can be achieved in the test is seventy-five (75);
  - d) The candidate can achieve a maximum of 100 (one hundred) points in the entrance exam by both criteria. In the case that two or more candidates achieve the same total number of points, the candidate with a higher number of points achieved in the entrance exam has the advantage;
  - e) Candidates who have not achieved at least 15 points in the entrance exam have no right of enrollment.

#### **Article 7.**

- (1) Candidates referred to in Article 2, paragraph (1) of this Decision who enroll in the second cycle studies are obliged to, prior to taking exams in subjects in the second cycle studies, complete the missing subject requirements in the following subjects: *Enterprise Economics, Microeconomics, Macroeconomics, Economic-Mathematical Models and Methods, International Economic Relations and Strategic Financial Management*.
- (2) Candidates referred to in Article 2, paragraph (1) of this Decision will complete the missing subject requirements referred to in the previous Paragraph of this Article in the exam period for graduate students in the first cycle studies.

#### **Article 8.**

- (1) This Decision shall enter into force on the date of issuance and shall be published on the website and notice board of the Faculty of Economics, University of Banja Luka.
- (2) The execution of this Decision shall be overseen by the Vice-Dean for Scientific-Research of the Faculty of Economics, University of Banja Luka.

## **7. THE LIST OF COMPULSORY AND ELECTIVE SUBJECTS**

List - review of compulsory and elective study subjects is given in the Tabular overview of subjects in the study programs of the second cycle studies for each department and module.



All subjects in the study program are classified according to their status. Depending on whether the student is required to enroll them, the subjects are divided into compulsory (C) and elective (E). At the beginning of the academic year or semester, students enroll compulsory subjects and select and enroll the required number of elective subjects of all offered elective subjects. Elective subjects are selected by the survey. The subject selected by the largest number of students is designated as an elective subject in the academic year in which the elective subject is selected. The Scientific-Educational Council of the Faculty of Economics, University of Banja Luka, on the proposal of the Vice-Dean for Student Affairs and according to the survey results, proposes to the Senate of the University of Banja Luka amended list of responsible teachers, which verifies the selection of the elective subject and responsible teachers. The subject Methodology of Scientific Research Paper (2L + 0E) is included in all six study programs of the second cycle studies. Students will not be able to sign up and take other compulsory and elective subjects until they pass the subject Methodology of Scientific Research Paper.

In the structure of all five study programs of the second cycle studies elective subjects comprise a total of 10 ECTS points (one elective subject per semester, not including the final paper, which is selected by the student's choice after passing exams in at least seven subjects) which compared to the total number ECTS points (60) makes 16.66% of ECTS points or 25% of subjects, including the final paper.

In this way, the flexibility of the study program is provided, which demonstrates the extent to which the students have the possibility to participate in the creation of their own education. This concept of study - "directed toward students" accepts the students as partners and involves their active participation during the entire study process.

Students enroll, perform pre-exam obligations and take exams in each compulsory subject. If during the academic year, the student does not pass the exam in a compulsory subject, he/she enrolls that subject again in the next academic year, according to the provisions of the Rules of Study in the I and II cycle studies at the University of Banja Luka (more information on regulations and guidelines can be found on the official website of the Faculty of Economics, University of Banja Luka <http://www.efbl.org/>).

In terms of pre-exam obligations and exams in elective subjects, students perform pre-exam obligations and take exams in subjects they have chosen and enrolled at the beginning of the academic year, i.e. at the beginning of the semester, according to the provisions of the Decision on the method of monitoring and valorization of students' knowledge, which are adopted by the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka, just before the start of each academic year.

The following division of subjects in compulsory and elective provides systematization of subjects by semesters and years of study in respect of the students' obligations, acquiring the necessary knowledge, skills and work skills, broader education and other requirements of the profession of graduated economist. This division allows the connection of the subject contents by semesters and years of study, i.e. it allows establishing the order of subject studying and defining prerequisites for the enrollment of individual subjects or groups of subjects.

## **7.1. The Research Project – Pre-Exam Paper**

Every student is expected to participate in the development of a research project in the form of a written pre-exam paper. The project will be developed in the course of the semester with mentor assistance of subject teachers. The goal of the paper is to help students develop research skills, as well as the ability of independent research, problem analysis and the ability to propose practical solutions. The research on the project should be wide and comprehensive, should include a variety of relevant sources of information that may be useful in the analysis of topics. In their research students are encouraged to step out of the framework of the materials defined by the syllabus of

the course, to demonstrate originality, flexibility and innovativeness in the work, but that the proposed topics are in line with the main goal of the course.

Each student will propose electronically a title of the paper to the teacher with whom they will take the exam. When the topic is approved, the student begins with writing the paper, and the final version is submitted electronically no later than ten days before the examination period in which the student will take the exam. The pre-exam paper must meet the minimum criteria of scientific research paper, prescribed by the Instructions for the preparation of scientific papers (available at <http://www.efbl.org/lat/ofakultetu/dokumenti>).

Student Services will notify students about the teacher with whom they will take the exam. Students will be evenly distributed according to the index numbers in a way that one responsible teacher will examine students with even, and the other with odd index numbers.

**A prerequisite for taking the final oral exam** is pre-exam paper approved by the responsible teacher.

The pre-exam paper must have a clearly defined problem and the subject of research, the goal of the research, defined hypotheses, dependent and independent variables, described applied research methodology, expected results of the research, literature review, in the case of empirical research it also needs to have described method, sample and research results with discussion, concise conclusion in which the set hypotheses are confirmed or rejected, as well as and technically processed text according to the Instructions. The paper should contain a maximum of 10,000 words, Times New Roman, justified, font 12, 1.5 spacing, including abstract, introduction, tables, figures, list of literature and annex with data from empirical research if such research is an integral part of the paper.

## 7.2. Tabular overview of subjects in the study program

Study on the II cycle studies at the Faculty of Economics (academic graduate studies) is organized in five study programs:

1. *Finance, Banking and Insurance,*
2. *Finance and Audit of the Public Sector,*
3. *International Economics,*
4. *Business Economics,*
5. *Actuarial Science.*

The study program *Finance, Banking and Insurance* comprises two modules:

- a) Accounting and Auditing;
- b) Financial Management, Banking and Insurance;

The study program *Finance and Audit of the Public Sector* has no specific modules.

The study program *International Economics* has no specific modules.

The study program *Business Economics* has a module of Management and Entrepreneurship.

The study program *Actuarial Science* has no specific modules.

### STUDY PROGRAM: FINANCE, BANKING AND INSURANCE

**Module:** Accounting and Auditing

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Methodology of Scientific Research Paper	2	0			4
Corporate Finance	2	2			7
Advanced Audit	2	2			7

Globalization and Financial Management	2	2			7
Elective Subject	2	2			5
Financial Reporting in the Function of Management			2	2	5
Consolidated and Special Balance Sheets			2	2	5
Elective Subject			2	2	5
FINAL MASTER PAPER					15
<b>TOTAL:</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>60</b>

**Module:** Financial Management, Banking and Insurance

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Methodology of Scientific Research Paper	2	0			4
Corporate Finance	2	2			7
Advanced Audit	2	2			7
Globalization and Financial Management	2	2			7
Elective Subject	2	2			5
Bank Management			2	2	5
Insurance Management			2	2	5
Elective Subject			2	2	5
FINAL MASTER PAPER					15
<b>TOTAL:</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>60</b>

**Elective subjects in the study program "Finance, Banking and Insurance":**

Public Sector Economics  
Investment in Securities  
Company Valuation  
Evaluation of Investment Projects  
Special Accounting  
Risk Assessment  
Quantitative Finance

**STUDY PROGRAM: FINANCE AND AUDIT OF THE PUBLIC SECTOR**

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Methodology of Scientific Research Paper	2	0			4
Financing of the Public Sector	2	2			7
Audit of Financial Statements in the Public Sector	2	2			7
Performance Audit	2	2			7
Elective Subject	2	2			5
Treasury Operations and Advanced Financial Reporting			2	2	5
Internal Audit in the Public Sector			2	2	5
Elective Subject			2	2	5
FINAL MASTER PAPER					15

<b>TOTAL:</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>60</b>
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**Elective subjects in the study program "Finance and Audit of the Public Sector":**

Project Management in the Public Sector  
 Audit of Public-Private Partnerships  
 Consolidated and Special Balance Sheets (2<sup>nd</sup> semester)  
 Advanced Audit  
 Public Sector Economics  
 Risk Management  
 Internal Calculation

**STUDY PROGRAM: INTERNATIONAL ECONOMICS**

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Methodology of Scientific Research Paper	2	0			4
Theory and Policy of International Trade	2	2			7
Open Economy Macroeconomics	2	2			7
Globalization and Transition Processes	2	2			7
Elective Subject	2	2			5
Integration and Regionalization of the World Economy			2	2	5
International Marketing			2	2	5
Elective Subject			2	2	5
FINAL MASTER PAPER					15
<b>TOTAL:</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>60</b>

**Elective subjects in the study program "International Economics":**

International Monetary System  
 European Union Law  
 Quality and Competitiveness  
 Managerial Skills  
 International Banking  
 Corporate Governance

**STUDY PROGRAM: BUSINESS ECONOMICS**

**Module:** Management and Entrepreneurship

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Methodology of Scientific Research Paper	2	0			4
Corporate Governance	2	2			7
Entrepreneurial Marketing	2	2			7
Strategic Decision Making	2	2			7
Elective Subject	2	2			6
Management of Entrepreneurial Projects			2	2	5
Managerial Skills			2	2	5
Elective Subject			2	2	5

FINAL MASTER PAPER					15
<b>TOTAL:</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>60</b>

**Elective subjects in the study program "Business Economics":**

Quality and Competitiveness  
Special Entrepreneurships  
Financing of Innovative Businesses  
International Marketing  
Business Forecasting  
Strategic Human Resource Management  
International Project Management

**STUDY PROGRAM: ACTUARIAL SCIENCE**

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Methodology of Scientific Research Paper	2	0			4
Analysis of Insurance	2	2			7
Financial Mathematics	2	2			7
Actuarial Mathematics	2	2			7
Elective Subject	2	2			5
Advanced Econometrics			2	2	5
Quantitative Finance			2	2	5
Elective Subject			2	2	5
FINAL MASTER PAPER					15
<b>TOTAL:</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>60</b>

**Elective subjects in the study program "Actuarial Science":**

Risk Management  
Financial Economics  
Analysis of Pension and Health Insurance  
Accounting of Insurance Companies  
Economic Statistics

The list of compulsory and elective subjects is given in the Appendix, Table 7.1. A detailed curriculum for each subject is attached in the Form 7.2.

### 7.3. Descriptions and specifications of subjects (the book of subjects)

Based on the decision of the Department, each responsible teacher is required to draw up a detailed plan and content of the subject (the book of subjects) immediately before the start of classes in semesters, in accordance with the Decision on approval of the academic calendar of the Senate of the University of Banja Luka.

Minimum content of the book of subjects is:

- information about the responsible teacher and assistant, the schedule of compulsory consultations and dates of classes and exercises;
- syllabus of the subject with a description of the teaching units and dates of classes, exercises and colloquiums;
- a list of test questions;
- a list of required and supplementary literature.

## 8. METHOD AND TIME REQUIRED FOR THE REALIZATION OF THE STUDY

The second cycle studies (one-year graduate academic studies – master studies) last for two semesters with a total of 60 ECTS points. It is organized as a regular and part-time study, and it consists of classes of lectures and exercises during 15 weeks in the winter and summer semesters, in accordance with the decision of the Senate of the University of Banja Luka on the academic calendar.

### 8.1. Way of conducting the studies - traditional

Studies according to the adopted program of study are conducted in the traditional (classical) way. Traditional way of conducting the studies represents organizing studies in the seat of the higher-academic institution and is conducted through direct contact between teachers and students in the form of lectures, as well as through direct contact between assistants and students in the form of practical exercises.

During the academic year classes are organized in two semesters. One semester of study is valuated with 30 ECTS points.

All subjects are one-semesteral. The curriculum contains a maximum of five subjects per semester, i.e. at least four, including the compulsory final (master) paper.

Forms of teaching at the Faculty are standardized. The total student engagement consists of:

- 1) direct teaching;
- 2) consultations with teachers;
- 3) independent work of the students.

### 8.2. Direct teaching

Direct teaching is accomplished through the continuous contact between students and teachers and assistants, in accordance with the course calendar and semester schedule of pre-exam and exam obligations as a main part of the established annual work program, which the Faculty adopts for each school year. The scope of direct teaching is 20 classes per week. In the second cycle studies, a minimum of 50% of direct teaching should include lectures, and the remaining part should include exercises and other forms of direct teaching.

The direct teaching is accomplished in the form of:

- lectures,
- exercises,
- consultations.

Professional practice, study research paper and final paper in the second cycle studies are not included in the scope of direct teaching, but they are entered into the curriculum and allocated ECTS points.

**The final paper.** The purpose of writing the final paper is for the student to show the ability of independent approach in the processing of problems in the field of specific, common and general contents of the profession for which the student has been trained during the studies at the Faculty, using the literature, theoretical or empirical research, social practice and basics of the methodology of the subject discipline. The final paper is prepared in accordance with the Rules of Study in the I and II cycle studies.

Pursuant to Article 52, paragraph 2 of the Law on Higher Education of the Republic of Srpska ("Official Gazette of the Republic of Srpska", No. 73/10), and Article 35 of the Rules of Study in

the I and II cycle studies at the University of Banja Luka, the Scientific-Educational Council of the Faculty of Economics on the III session held on 21 December 2010 adopted an amendment to *INSTRUCTION FOR THE PREPARATION OF SCIENTIFIC PAPERS*.

## I. REGISTRATION, PREPARATION AND DEFENCE OF THE FINAL – MASTER PAPER WITHIN THE SECOND CYCLE OF BOLOGNA STUDIES

Final – master paper is the independent paper in which the students address selected topic by using the methodology of social science as well as methods, techniques, procedures and instruments of scientific research. Besides that, the students prove that they have mastered the curriculum of study, acquired the necessary knowledge and became trained for its application. In the final paper the students should demonstrate their ability to integrate knowledge and formulate opinions with limited information and that they can convey their conclusions, knowledge and arguments to the professional and scientific community.

The results presented in the final – master paper should represent a contribution to:

- systematization of scientific or professional tasks and existing solutions to a particular area;
- addressing the current scientific or professional task that is set as the goal of the paper;
- application of existing scientific or professional achievements in solving a complex professional task.

Preparation of final – master paper (hereinafter referred to as the master paper) consists of:

- a) preparation of registration of the master paper topic,
- b) preparation of the master paper,
- c) defense of the master paper.

### PREPARATION OF REGISTRATION OF THE MASTER PAPER TOPIC

#### ***Proposal of the master paper***

The candidate writes the application of the master paper on five to ten pages, which should include:

- introduction (research problem; research subject; research goals with mandatory stating scientific and social goals; research hypotheses - the main and auxiliary hypotheses);
- theoretical basis of the research;
- research methods;
- expected professional and scientific results of the research;
- time plan of the research;
- brief explanation of the preliminary content of the paper by parts and wholes;
- initial list of literature;
- short biography of the candidate.

#### ***Procedure of the registration and defense of the final paper***

- after attended lectures planned by the curriculum and passed exams, i.e. if a candidate has only one exam that he/she has not passed yet, the candidate gains the right to register the topic of the master paper;
- the candidate proposes a mentor who has the election to the title in the narrow scientific field from which the registered topic is;
- application for approval of the topic is submitted to the Scientific-Educational Council in triplicate (electronic form) through the protocol;

- application must be signed by the candidate, mentor and officer for post-graduate courses;
- the parent department of the candidate considers the application, gives suggestions on the application and issues a proposal for the appointment of a mentor and proposes a committee for evaluation and defense of the final paper;
- Commission for postgraduate studies and doctorates considers the application of the topic and it gives consent to the application and proposal of the mentor and the committee for evaluation and defense of the final paper;
- The Scientific-Educational Council approves the topic, appoints the mentor and the committee for evaluation and defense of the master paper.

## PREPARATION OF THE MASTER PAPER

### *The structure of the final paper*

- the first chapter contains an introductory discussion (research problem; research subject; research goals with mandatory stating scientific and social goals; research hypotheses - the main and auxiliary hypotheses);
- the second chapter contains a theoretical basis of the paper;
- central chapter (one or more) contains aspects of processing of the problem, data collection and analysis with the application of appropriate scientific methods;
- presentation of research results and their interpretation;
- discussion (comparison of confirmed hypotheses with other relevant research);
- scientific and professional research results;
- conclusions and recommendations for further research;
- the list of used literature.

### *Scope of work*

The master paper should not exceed 60 to 80 pages of text or 20,000-25,000 words, not including literature and appendices.

Technical processing of the master paper should be in accordance with the Instruction for the preparation of scientific papers of the Faculty of Economics, University of Banja Luka.

## DEFENSE OF THE MASTER PAPER

### *Procedure of registration for evaluation and defense of the master paper*

The deadline for preparation of the master paper is at least six (6) months, and a candidate needs to complete it within twelve (12) months from the date when the Scientific-Educational Council approved the topic. In case the applicant does not comply with this deadline, the candidate will seek the approval of the new deadline in written form.

Completed master paper can be submitted only after the student has passed all the exams and completed all other obligations of the master studies.

The candidate submits request for evaluation and defense of master paper to the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka through the protocol and Student Services with four copies of the completed master paper (soft cover).

The application from the preceding paragraph shall include: application, approval of the mentor that the paper meets the criteria stated in the explanation of the topic, and a report from the official records of examinations and ESTS points of the candidate.

Scientific-Educational Council of the Faculty of Economics, University of Banja Luka appoints three members of committee of whom at least one member of committee is from another university.



Committee for evaluation and defense of the master paper is obliged to prepare and submit the report on the master paper within 30 days of receipt of the request.

A report on the evaluation of the master paper contains the following elements: information about the committee, information about the candidate, the title of the master thesis, review of the master thesis, evaluation of the characteristics of the paper, valuation of certain parts of the master thesis, the final grade of the master thesis, and committee's proposal.

The parent department and the Commission for postgraduate studies and doctorates consider and adopt the report of the committee on the master paper and submit the report for adoption to the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka.

The Scientific-Educational Council of the Faculty of Economics, University of Banja Luka adopts the final decision on the adoption of the report of the Commission, i.e. on acceptance of the final paper and the decision on scheduling the date for the defense.

If the Commission for postgraduate studies and doctorates or the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka do not accept the final paper, the candidate can make a correction in accordance with the objections or submit a new application of the topic of the final paper within 30 days of receipt of the decision on refusal.

The decision on adoption of the report and the date of the defense is delivered to the student and posted on the notice board, i.e. website of the Faculty of Economics, University of Banja Luka.

The candidate submits to the Student Services seven copies of the technically completed paper (hard cover + electronic form) through the protocol.

Public defense will be scheduled and announced at least seven days before the scheduled date of the defense of the final paper on the website of the Faculty.

Presentation and oral defense of the master paper:

- committee opens the procedure of the defense;
- candidate presents the main goals and results of the research (30 minutes);
- committee gives its comments and asks questions (10-15 minutes), followed by a break of 15 minutes;
- candidate answers the questions (10-15 minutes);
- candidate withdraws for the consultations;
- secretary of the committee keeps minutes, which is an integral part of the decision;
- minutes and the decision are signed by the committee members and the secretary;
- President of the committee announces the final decision.

### **8.3. Grading students**

Examination and grading are harmonized with the learning outcomes and designed with a goal to determine whether the learning outcomes have been achieved or not. The successfulness of students in mastering every subject in the study program is expressed with points in accordance with the Decision on the method of monitoring and valorization of students' knowledge, which is adopted by the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka immediately before the beginning of each academic year and continuously monitored during the classes in the semester.

The teacher grades students on the basis of expressed knowledge, stated facts and their understanding of the subject contents, acquired skills and shown capability to apply it in the real situations. Teacher's requirements are based on the accessibility of all resources necessary for mastering the established curriculum (Codes of Teaching Ethics, Article 7).

Decision on the method of monitoring and valorization of students' knowledge must comply with the guidelines and general provisions of the Rules of Study in the I and II cycle studies at the University of Banja Luka.

By fulfilling pre-exam obligations and taking exams the student can earn a maximum of one hundred points. In the formation of the final grade of the student's performance in mastering the subject, pre-exam obligations participate with a maximum of 50 points, while the exam also participates with a maximum of 50 points.

Evaluation of the pre-exam obligations:

- attendance to all forms of classes, 2 points,
- compulsory pre-exam paper, from 0 to 48 points.

The final exam is taken orally, except subjects which due to the nature of teaching unit require combined, written and oral assessment of knowledge in the final exam.

The final exam is oral, except for subjects that due to the nature of the teaching unit require combined, both written and oral, knowledge test on the final exam.

The final exam is taken in public, in the presence of at least one student and assistant. It is not allowed to take the final exam behind closed doors with a single candidate.

If the final exam is registered by a close relative of the responsible teacher (son, daughter, spouse, brother's or sister's child, first cousin), the Dean forms a three-member committee, in which the responsible teacher can only be a member of the committee, and schedules the date of the examination before the exam committee.

The total number of acquired points is converted into **the final grade** that demonstrates the success in mastering the subject, and can vary from **5 (failed)** to **10 (excellent - outstanding)**. Way of converting the total number of points, which is made of the sum of points achieved in the pre-exam obligations and in the exam, into the final grade, is shown in the following scale (table) of grading:

**Table 8.2.** Distribution of points and final grades

NUMBER OF POINTS	DESCRIPTIVE GRADE	GRADE
0–50	not passed	five (5)
51–60	sufficient	six (6)
61–70	good	seven (7)
71–80	very good	eight (8)
81–90	excellent	nine (9)
91–100	excellent - outstanding	ten (10)

After the end of the academic year and the completion of fall exam terms, the subject teacher announces a ranking list of all students who have earned a required minimum of 51 points in total obligations and passed the final exam. Awarding of ECTS points and grades will be made on the basis of that list, according to the percentage of success, using the following criteria:

**Table 8.3.** Ranking list of students who have passed the final exam

ORDER	GRADE
THE TOP 1% -10%	A
FOLLOWING 11% -35%	B
FOLLOWING 36% -65%	C
FOLLOWING 66% -90%	D
FOLLOWING 91% -100%	E

Students who have achieved 35 to 50 points on the basis of total obligations receive a grade FX (additional work for the successful completion of the exam is needed), and those who have achieved less than 35 points receive a grade F (much more work for the completion of the exam is needed).

## 9. POINT VALUE OF THE COURSE IN ACCORDANCE WITH EUROPEAN CREDIT TRANSFER AND ACCUMULATION SYSTEM – ECTS

Awarding of points is based on the difficulty of the subject in terms of workload that students will have to invest in order to achieve the intended learning outcomes in a formal form. The total number of points awarded to a qualification is allocated to individual subjects in proportion to their share in the total workload required to achieve the intended learning outcomes.

Points are awarded for the total time required to achieve the intended learning outcomes, and it consists of:

- the number of classes of direct teaching,
- the time required to prepare for teaching and preparation of teaching tasks (preparing and arranging materials from classes, exercises or practices; writing essays, developing projects and seminar papers; collecting and studying of additional materials; practical work out of classes planned in the curriculum, etc.),
- exam preparation and exam taking.

Subjects classified by the point values are presented in Table 9.1. in Appendix.

## 10. ESTIMATED NUMBER OF CLASSES FOR SPECIFIC SUBJECTS

**Study program:** Finance, Banking and Insurance

**Level of study:** Second Cycle (Master)

**Module:** Accounting and Auditing

Semester		Subject	Status	Module	L	E	OFT	ECTS
1	1	Methodology of Scientific Research Paper	C	ab	2	0	0	4
	2	Corporate Finance	C	ab	2	2	0	7
	3	Advanced Audit	C	ab	2	2	0	7
	4	Globalization and Financial Management	C	ab	2	2	0	7
	5	Public Sector Economics	E	ab	2	2	0	5
		Investment in Securities	E	ab	2	2	0	5
		Company Valuation	E	ab	2	2	0	5
		Evaluation of Investment Projects	E	ab	2	2	0	5
		Special Accounting	E	ab	2	2	0	5
		Risk Assessment	E	ab	2	2	0	5
		Quantitative Finance	E	ab	2	2	0	5
					10	8	0	30

Semester		Subject	Status	Module	L	E	OFT	ECTS
2	1	Financial Reporting in the Function of Management	C	a	2	2	0	5
	2	Consolidated and Special Balance Sheets	C	ab	2	2	0	5
	3	Public Sector Economics	E	ab	2	2	0	5
		Investment in Securities	E	ab	2	2	0	5

		Company Valuation	E	ab	2	2	0	5
		Evaluation of Investment Projects	E	ab	2	2	0	5
		Special Accounting	E	ab	2	2	0	5
		Risk Assessment	E	ab	2	2	0	5
		Quantitative Finance	E	ab	2	2	0	5
	4	FINAL MASTER PAPER	C	a				15
					6	6	0	30

### Module: Financial Management, Banking and Insurance

Semester		Subject	Status	Module	L	E	OFT	ECTS
1	1	Methodology of Scientific Research Paper	C	ab	2	0	0	4
	2	Corporate Finance	C	ab	2	2	0	7
	3	Advanced Audit	C	ab	2	2	0	7
	4	Globalization and Financial Management	C	ab	2	2	0	7
	5	Public Sector Economics	E	ab	2	2	0	5
		Investment in Securities	E	ab	2	2	0	5
		Company Valuation	E	ab	2	2	0	5
		Evaluation of Investment Projects	E	ab	2	2	0	5
		Special Accounting	E	ab	2	2	0	5
		Risk Assessment	E	ab	2	2	0	5
		Quantitative Finance	E	ab	2	2	0	5
					10	8	0	30

Semester		Subject	Status	Module	L	E	OFT	ECTS
2	1	Bank Management	C	b	2	2	0	5
	2	Insurance Management	C	b	2	2	0	5
	3	Public Sector Economics	E	ab	2	2	0	5
		Investment in Securities	E	ab	2	2	0	5
		Company Valuation	E	ab	2	2	0	5
		Evaluation of Investment Projects	E	ab	2	2	0	5
		Special Accounting	E	ab	2	2	0	5
		Risk Assessment	E	ab	2	2	0	5
		Quantitative Finance	E	ab	2	2	0	5
	4	FINAL MASTER PAPER	C	ab				15
					10	8	0	30

L: Lectures

E: Exercises (auditory)

OFT: Other Forms of Teaching (laboratory exercises, seminars, study research work, etc.).

#### MODULES:

- Module: Accounting and Auditing
- Module: Financial Management, Banking and Insurance

**Study program:** Finance and Audit of the Public Sector

**Level of study:** Second Cycle (Master)

Semester		Subject	Status	Module	L	E	OFT	ECTS
1	1	Methodology of Scientific Research Paper	C		2	0	0	4
	2	Financing of the Public Sector	C		2	2	0	7
	3	Audit of Financial Statements in the Public Sector	C		2	2	0	7

	4	Performance Audit	C		2	2	0	7
	5	Project Management in the Public Sector	E		2	2	0	5
		Audit of Public-Private Partnerships	E		2	2	0	5
		Advanced Audit	E		2	2	0	5
		Public Sector Economics	E		2	2	0	5
		Risk Management	E		2	2	0	5
		Internal Calculation	E		2	2	0	5
		Financing of the Public Sector	E		2	2	0	5
					<b>10</b>	<b>8</b>	<b>0</b>	<b>30</b>

Semester		Subject	Status	Module	L	E	OFT	ECTS
2	1	Treasury Operations and Advanced Financial Reporting	C		2	2	0	5
	2	Internal Audit in the Public Sector	C		2	2	0	5
	3	Project Management in the Public Sector	E		2	2	0	5
		Audit of Public-Private Partnerships	E		2	2	0	5
		Consolidated and Special Balance Sheets (2 <sup>nd</sup> semester)	E		2	2	0	5
		Advanced Audit	E		2	2	0	5
		Public Sector Economics	E		2	2	0	5
		Risk Management	E		2	2	0	5
		Internal Calculation	E		2	2	0	5
		Financing of the Public Sector	E		2	2	0	5
	4	FINAL MASTER PAPER	C					15
					<b>6</b>	<b>6</b>	<b>0</b>	<b>30</b>

L: Lectures

E: Exercises (auditory)

OFT: Other Forms of Teaching (laboratory exercises, seminars, study research work, etc.).

**Study program:** International Economics

**Level of study:** Second Cycle (Master)

Semester		Subject	Status	Module	L	E	OFT	ECTS
1	1	Methodology of Scientific Research Paper	C		2	0	0	4
	2	Theory and Policy of International Trade	C		2	2	0	7
	3	Open Economy Macroeconomics	C		2	2	0	7
	4	Globalization and Transition Processes	C		2	2	0	7
	5	International Monetary System	E		2	2	0	5
		European Union Law	E		2	2	0	5
		Quality and Competitiveness	E		2	2	0	5
		Managerial Skills	E		2	2	0	5
		International Banking	E		2	2	0	5
		Corporate Governance	E		2	2	0	5
					<b>10</b>	<b>8</b>	<b>0</b>	<b>30</b>

Semester		Subject	Status	Module	L	E	OFT	ECTS
2	1	Integration and Regionalization of the World Economy	C		2	2	0	5
	2	International Marketing	C		2	2	0	5
	3	International Monetary System	E		2	2	0	5
		European Union Law	E		2	2	0	5
		Quality and Competitiveness	E		2	2	0	5
		Managerial Skills	E		2	2	0	5
		International Banking	E		2	2	0	5

		Corporate Governance	E		2	2	0	5
	4	FINAL MASTER PAPER	C					15
					<b>6</b>	<b>6</b>	<b>0</b>	<b>30</b>

L: Lectures

E: Exercises (auditory)

OFT: Other Forms of Teaching (laboratory exercises, seminars, study research work, etc.).

**Study program:** Business Economics

**Level of study:** Second Cycle (Master)

Semester		Subject	Status	Module	L	E	OFT	ECTS
1	1	Methodology of Scientific Research Paper	C		2	0	0	4
	2	Corporate Governance	C		2	2	0	7
	3	Entrepreneurial Marketing	C		2	2	0	7
	4	Strategic Decision Making	C		2	2	0	7
	5	Quality and Competitiveness	E		2	2	0	5
		Special Entrepreneurships	E		2	2	0	5
		Financing of Innovative Businesses	E		2	2	0	5
		International Marketing	E		2	2	0	5
		Business Forecasting	E		2	2	0	5
		Strategic Human Resource Management	E		2	2	0	5
		International Project Management	E		2	2	0	5
					<b>10</b>	<b>8</b>	<b>0</b>	<b>30</b>

Semester		Subject	Status	Module	L	E	OFT	ECTS
2	1	Management of Entrepreneurial Projects	C		2	2	0	5
	2	Managerial Skills	C		2	2	0	5
	3	Quality and Competitiveness	E		2	2	0	5
		Special Entrepreneurships	E		2	2	0	5
		Financing of Innovative Businesses	E		2	2	0	5
		International Marketing	E		2	2	0	5
		Business Forecasting	E		2	2	0	5
		Strategic Human Resource Management	E		2	2	0	5
		International Project Management	E		2	2	0	5
	4	FINAL MASTER PAPER	C					15
					<b>6</b>	<b>6</b>	<b>0</b>	<b>30</b>

L: Lectures

E: Exercises (auditory)

OFT: Other Forms of Teaching (laboratory exercises, seminars, study research work, etc.).

MODULE:

a. Module: Management and entrepreneurship

**Study Program:** Actuarial Science

**Level of Study:** Second Cycle (Master)

Semester		Subject	Status	Module	L	E	OFT	ECTS
1	1	Methodology of Scientific Research Paper	C		2	0	0	4
	2	Analysis of Insurance	C		2	2	0	7
	3	Financial Mathematics	C		2	2	0	7
	4	Actuarial Mathematics	C		2	2	0	7

		Risk Management	E		2	2	0	5
		Financial Economics	E		2	2	0	5
	5	Analysis of Pension and Health Insurance	E		2	2	0	5
		Accounting of Insurance Companies	E		2	2	0	5
		Economic Statistics	E		2	2	0	5
					<b>10</b>	<b>8</b>	<b>0</b>	<b>30</b>

Semester		Subject	Status	Module	L	E	OFT	ECTS
	1	Advanced Econometrics	C		2	2	0	5
	2	Quantitative Finance	C		2	2	0	5
		Risk Management	E		2	2	0	5
		Financial Economics	E		2	2	0	5
	3	Analysis of Pension and Health Insurance	E		2	2	0	5
		Accounting of Insurance Companies	E		2	2	0	5
		Economic Statistics	E		2	2	0	5
	4	FINAL MASTER PAPER	C					15
					<b>6</b>	<b>6</b>	<b>0</b>	<b>30</b>

L: Lectures

E: Exercises (auditory)

OFT: Other Forms of Teaching (laboratory exercises, seminars, study research work, etc.).

## 11. CRITERIA AND CONDITIONS FOR TRANSFER OF ECTS POINTS

Conditions for transfer of ECTS points from one study program to another within the University as well as between the University of Banja Luka and other universities are defined by the Rules of Study in the I and II cycle studies, Articles 24 to 29.

## 12. PROOF OF CONFORMITY

Study on the II cycle studies at the Faculty of Economics (academic graduate studies) is organized in five study programs:

- (1) *Finance, Banking and Insurance;*
- (2) *Finance and Audit of the Public Sector;*
- (3) *International Economics;*
- (4) *Business Economics;*
- (5) *Actuarial Science.*

Study programs are in their essence aligned with the great number of accredited study programs of the academic (master) studies of foreign higher education institutions in the framework of the European educational space. Study programs of the academic graduate (master) studies that best suit the proposed structure of subjects of the study programs are those realized at the following institutions:

- University of Belgrade, Faculty of Economics, study programs Economic Analysis and Policy; Accounting, Auditing and Business Finance; Banking and Financial Management; Economic Policy and Development; Business Management;  
<http://master.ekof.bg.ac.rs/master.php?program=ef&info=ef-naslovna>
- University of Zagreb, Faculty of Economics, study programs Economics and Business Economics, <http://www.efzg.unizg.hr/default.aspx?id=15521>
- University of Ljubljana, Faculty of Economics, study program Master in International Business, [http://www.ef.uni-lj.si/content/static\\_english/izobrazevanje/podiplomsko/angl\\_programi/usmeritve\\_ANG\\_International\\_business.asp](http://www.ef.uni-lj.si/content/static_english/izobrazevanje/podiplomsko/angl_programi/usmeritve_ANG_International_business.asp)

### **13. REQUIREMENTS FOR THE ENROLLMENT IN CERTAIN SUBJECTS**

There are no prerequisites for the enrollment in certain subjects or group of subjects.

### **14. WAY OF SELECTION OF THE SUBJECT FROM OTHER STUDY PROGRAMS**

There is no overlapping of subjects between study programs. One subject that is on the list of elective subjects in both study programs will be selected among other subjects by the survey.

### **15. CRITERIA AND WAYS OF QUALITY ASSURANCE**

From 2008, regular annual evaluation of the teaching process by interviewing students is performed at the University of Banja Luka. Among other things, the evaluation contains many indicators of the quality of the study program. Besides that, the analysis of the passing rate and success are performed, and the progress of students during their studies is monitored. Drafting of the quality strategy that will work out other forms of evaluation as well as of the procedures for eliminating gaps and improving the quality of study programs is currently ongoing.

Faculty of Economics, University of Banja Luka, periodically, in cooperation with the Office for Quality Assurance and the Students' Union of the Faculty of Economics, University of Banja Luka, conducts evaluation of the teaching process and teaching staff, and conducts various surveys of students and staff, including the surveys through the website of the Faculty of Economics, University of Banja Luka.

**Ensuring the quality of the study program is carried out within the following processes:**

- data analysis of attractiveness of existing study programs;
- revision of existing study programs;
- development of new study programs;
- introduction of a new subject;
- analysis of the successfulness of the completion of studies;
- data analysis of employment after graduation;
- surveys of graduates;
- surveys of employers, professional bodies and associations.

**Ensuring and improving the quality of teaching process is achieved through:**

- 1) defining the rules and criteria for grading of students;
- 2) procedure upon the student's grade appeal;
- 3) analysis of exam performance;
- 4) data analysis of the number of students who enrolled in the next academic year;
- 5) data analysis of the number of students and teachers;
- 6) students' evaluations of classes and teachers;
- 7) self-evaluation of teachers;
- 8) defining the structure of the course, learning outcomes, student workload, content and plan of classes per weeks, method of education, students' obligation and ways to verify the acquired knowledge and skills – compliance with the qualification framework.

**Ensuring quality resources to support students is conducted through:**

- 1) process of continuous improvement and increase of resources to support the study,
- 2) evaluation of the work of Student Services,
- 3) procurement of mandatory literature in all subjects in which the classes are held,
- 4) subscribing to the scientific basis with the full text in the area of economics and study programs,



- 5) subscribing to reference scientific journals.

**Ways of analysis of the performance of the quality assurance system are implemented through:**

- the process of development of SWOT analysis,
- internal evaluation of the quality assurance.

**Ensuring the quality of scientific research activities of the teaching staff is carried out through:**

- 1) strategy of scientific work,
- 2) creating a positive environment for research and enhancing the scientific profile of the institution,
- 3) cooperation with other institutions and industry in order to promote scientific research and educational activities,
- 4) valuating the quality of the scientific research activity.

## **16. CONDITIONS FOR TRANSFER FROM OTHER STUDY PROGRAMS**

According to the Rules of Study in the I and II cycle studies (Article 24), the conditions for transfer from one study program to another are determined by the University Senate, on the proposal of the Council of the Faculty/Academy.

More precise conditions for transfer from other study programs within the same or related studies will be defined in the Rulebook on the Harmonization of Curricula that will be adopted by the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka, before the start of the academic year 2014/2015.

## **17. STUDENTS' OBLIGATIONS AND DYNAMICS OF STUDYING**

Students' obligations and dynamics of studying are defined by the Law on Higher Education, the Statute and the Rules of Study of the University of Banja Luka.

## **18. APPENDIX 2 – 7.2. CONTENTS OF THE CURRICULUM OF THE SECOND CYCLE STUDIES – SYLLABI**

## MASTER STUDIES

Study on the II cycle studies at the Faculty of Economics (academic graduate studies) is organized in five study programs:

1. *Finance, Banking and Insurance*;
2. *Finance and Audit of the Public Sector*;
3. *International Economics*;
4. *Business Economics*;
5. *Actuarial Science*.

The study program *Finance, Banking and Insurance* comprises two modules:

- a) Accounting and Auditing;
- b) Financial Management, Banking and Insurance;

The study program *Finance and Audit of the Public Sector* has no specific modules.

The study program *International Economics* has no specific modules.

The study program *Business Economics* has a module: Management and Entrepreneurship.

The study program *Actuarial Science* has no specific modules.

## STUDY PROGRAM: FINANCE, BANKING AND INSURANCE

### Module: Accounting and Auditing



Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Methodology of Scientific Research Paper	2	0			4
Corporate Finance	2	2			7
Advanced Audit	2	2			7
Globalization and Financial Management	2	2			7
Elective Subject	2	2			5
Financial Reporting in the Function of Management			2	2	5
Consolidated and Special Balance Sheets			2	2	5
Elective Subject			2	2	5
FINAL MASTER PAPER					15
<b>TOTAL:</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>60</b>

### Module: Financial Management, Banking and Insurance

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Methodology of Scientific Research Paper	2	0			4
Corporate Finance	2	2			7
Advanced audit	2	2			7
Globalization and Financial Management	2	2			7
Elective Subject	2	2			5
Bank Management			2	2	5
Insurance Management			2	2	5
Elective Subject			2	2	5
FINAL MASTER PAPER					15
<b>TOTAL:</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>60</b>



**Elective subjects in the study program "Finance, Banking and Insurance":**

Public Sector Economics  
Investment in Securities  
Company Valuation  
Evaluation of Investment Projects  
Special Accounting  
Risk Assessment  
Quantitative Finance

	<b>UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS</b>		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY of BANJA LUKA</div>
	<b>Academic graduate studies – MASTER</b>		
	<b>Study program(s):</b>	<b>Department: Finance, Banking and Insurance Module: Accounting and Auditing; Module: Financial Management, Banking and Insurance</b>	



Subject name	Methodology of Scientific Research Paper			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014RMNR	Compulsory	9 <sup>th</sup>	2L + 0E	4
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
No prerequisites.					
<b>Subject goals:</b>					
The goal of the subject is to introduce students to basic principles, functions and practical solutions of application of various methodologies of scientific research in the field of social sciences. The subject will provide the basic knowledge in the field of scientific research methodology.					
<b>Learning outcomes (gained knowledge):</b>					
Upon completion of the course students will be able to: use basic knowledge of philosophy and logic to understand scientific research; effectively use and evaluate information resources, and to apply appropriate methods of making scientific papers or research reports; students will be able to successfully use appropriate scientific research methods to address specific research tasks and problems.					
<b>Subject contents:</b>					
Basics of scientific theory and research; Business and economic research in the broader scientific context; Conceptual foundations of the research (concepts, theories and models, formulation and explanation of research topics and issues, defining the object and purpose of research, formulating the research hypothesis); Research approaches, strategies and planning (selecting the research methods, determining the population and sample for the research); Theoretical review of the research (review of the literature and research in accordance with the research concept); Operationalization of the research (measurement of economic variables; typology of data; search of primary and secondary sources; arranging the data; data analysis; hypothesis testing); Discussion of the results; Writing a research paper; Oral presentation of the research papers.					
<b>Teaching methods and learning activities:</b>					
Lectures i.e. transfer of systematic knowledge from the literature. Illustrations and exercises. In addition to examples that will be discussed, the classes will involve solving problem tasks that will illustrate and practice specific topics (collectively and individually). Discussion of cases from practice. Preparation and presentation of seminar paper.					
<b>Literature:</b>					
Todorović, Z., Šijaković, I., Marić, T. (2007). <i>Instructions for the preparation of professional and scientific papers</i> . Banja Luka: Faculty of Economics, University of Banja Luka;					
Ristić, Ž. (2006). <i>About the research, methods and knowledge</i> . Belgrade: Institute for Educational Research;					
Zelenika, R. (1998). <i>Methodology and technology of preparation of the scientific and professional paper</i> , third, revised and updated edition. Rijeka: Faculty of Economics;					
Kukić, S. (2005). <i>Methodology of scientific research</i> . Mostar: Faculty of Economics.					
<b>Types of assessment and grading:</b>					
Attendance	4 points	Colloquium I	0–35 points	Final exam	0–16 points
Class activities (seminar papers, discussions, case studies)	0–10 points	Colloquium II	0–35 points		
<b>Special remarks for the subject:</b>					
<b>Name of the professor who provided the information:</b> Zdravko Todorović, PhD, Full Professor					

	<b>UNIVERSITY OF BANJA LUKA</b> <b>FACULTY OF ECONOMICS</b>		
	<b>Academic graduate studies – MASTER</b>		
	<b>Study program(s):</b>	<b>Department: Finance, Banking and Insurance</b> <b>Module: Accounting and Auditing</b> <b>Module: Financial Management, Banking and Insurance</b>	



<b>Subject name</b>	<b>Corporate Finance</b>			
<b>Subject code</b>	<b>Status of subject</b>	<b>Semester</b>	<b>Number of classes per week</b>	<b>Number of ECTS credits</b>
2014RKFI	Compulsory	9 <sup>th</sup>	2L + 2E	7
<b>Professor(s)</b>	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
Students will gain professional knowledge in this field that will be significantly useful for them to effectively manage the company finance and to build their professional careers.					
Learning outcomes (gained knowledge):					
Presented issues should contribute to:					
a) better understanding of this, according to the many, growing and exciting theory and practice,					
b) better understanding of the scope of the financial system and the role of the individual within that scope,					
c) identifying key concepts within this financial discipline,					
d) the possibility of discussion and consideration of the role of the financial manager in the company, bank and other business systems.					
Subject contents:					
Theory of the firm and global economy; Demystification of corporate governance; Enterprise value indicators; Indicators for diagnosing the condition and the success of the company; Accounting versus economic profit; Du Pont system of analysis; The problem of short, medium and long term financing; The issue of capital structuring and financial strength; Profitability and company value; Capital structure and dividend policy; The issue of company's sustainable growth rate; Finance in the function of strategic decision-making; The issue of capital protection; Restructuring and competitive ability of the company; The issue of status changes and changes in the legal form the company; The issue of acquisitions and other modalities of restructuring aimed to strengthen the competitiveness of companies; The financial markets efficiency theory; The portfolio theory in corporate finance.					
Teaching methods and learning activities:					
Lectures, discussions and analyses of typical cases. Pre-exam papers should be used to conduct independent research on this topic.					
Literature:					
Mikerević, D. (2014). <i>Corporate Finance</i> . Banja Luka: Faculty of Economics, University of Banja Luka; Finrar; Mikerević, D. (2010). <i>Strategic Financial Management</i> . Banja Luka: Faculty of Economics, University of Banja Luka; Ivanišević, M. (2012). <i>Business Finance</i> . Belgrade: Faculty of Economics; Robert C. Higgins (2009). <i>Analysis for Financial Management</i> . McGraw-Hill; Glen Arnold (2005). <i>Corporate Financial Management</i> . Financial Times.					
Types of assessment and grading:					
Attendance	4 points	Colloquium I	0–35 points	Final exam	0–16 points
Class activities (seminar papers, discussions, case studies)	0–10 points	Colloquium II	0–35 points		
Special remarks for the subject:					
Name of the professor who provided the information: Dragan Mikerević, PhD, Full Professor					

	<b>UNIVERSITY OF BANJA LUKA</b> <b>FACULTY OF ECONOMICS</b>		
	<b>Academic graduate studies – MASTER</b>		
	<b>Study program(s):</b>	<b>Department: Finance, Banking and Insurance</b> <b>Module: Accounting and Auditing</b> <b>Module: Financial Management, Banking and Insurance</b>	

Subject name	Advanced Audit			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014RNRE	Compulsory	9 <sup>th</sup>	2L + 2E	7
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
<b>Subject goals:</b>					
The goals of studying this subject indicate the possibilities for students to express their opinion on whether the financial statements are in all important aspects prepared in accordance with the established framework of financial reporting. One of the goals is to master the skills that will enable students to collect the required amount of evidence for the expression of opinions.					
<b>Learning outcomes (gained knowledge):</b>					
Learning outcomes should provide the ability of a student, future auditor, to understand the essence of the auditing profession, to master the skills of collecting adequate evidence for the formation of beliefs on the financial statements and to render an opinion based on that; to adopt ethical principles and develop one's own virtues in business such as integrity, professionalism, independence and others.					
<b>Subject contents:</b>					
General audit objectives; International standards and communications of audit, assurance and ethics; Performing audit procedures; Professional requirements for acquiring an audit license; Demand and supply of audit services; Internal controls; Internal audit; Access to criminal activities; Application of laws and other regulations in performing audits; Simulation of practical audit performance; Continuous monitoring of audit regulation changes.					
<b>Teaching methods and learning activities:</b>					
The classes will be conducted in the interaction between teacher, assistant and students in the form of presentations of teaching units, discussions and practical essays.					
<b>Literature:</b>					
Božić, R.; Kondić, N. (2012). <i>Audit of Financial Statements - a Guide through the Practical Audit</i> , third, revised and updated edition. Banja Luka: Faculty of Economics, University of Banja Luka and Finrar; <i>International standards and statements on auditing, quality control, inspection, other assurances and related services</i> . (2011). Association of Accountants and Auditors of Serbia, Association of Accountants and Auditors of the Republic of Srpska and the Institute of Certified Accountants of Montenegro; <i>IFAC Code of Ethics for Professional Accountants</i> . (2012). Association of Accountants and Auditors of Serbia, Association of Accountants and Auditors of the Republic of Srpska and the Institute of Certified Accountants of Montenegro;					
<b>Types of assessment and grading:</b>					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities	0–8 points	Colloquium II	0–20 points		
<b>Special remarks for the subject:</b>					
<b>Name of the professor who provided the information:</b> Novak Kondić, PhD, Full Professor					

	<b>UNIVERSITY OF BANJA LUKA</b> <b>FACULTY OF ECONOMICS</b>		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY of BANJA LUKA</div>
	<b>Academic graduate studies – MASTER</b>		
	<b>Study program(s):</b>	<b>Department: Finance, Banking and Insurance</b> <b>Module: Accounting and Auditing</b> <b>Module: Financial Management, Banking and Insurance</b>	

Subject name	Globalization and Financial Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014RGFM	Compulsory	9 <sup>th</sup>	2L + 2E	7
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of the subject is to familiarize students with the process of globalization of world economies and business conditions that business entities in modern times are faced with, and to understand the basic characteristics of the modern development trends in economic and monetary sphere. There is the tendency to understand the impact of the development of world economy on Bosnia and Herzegovina and the Republic of Srpska, as well as to become familiar with the principles of international financial management.

**Learning outcomes (gained knowledge):**

Students are trained to perform the business operations in the modern conditions of globalization and changes that are occurring in the global economy, such as the development of modern technologies and financial and economic crises. The students get a clear idea of the content, significance and functionality of education in financial management, globalization and modern trends in the global economy, monetary policy, international monetary system, international currency markets and the impact of world economy on Bosnia and Herzegovina and the Republic of Srpska, in order to obtain best possible results in the course of their future work engagements. The students are trained for engaging in international business arrangements, working for international organizations and major international companies and for carrying out significant state, political and economic responsibilities.

**Subject contents:**

Contemporary trends in the global economy; Main characteristics of the contemporary global economic order; Bretton Woods International Monetary System; Contemporary international monetary system; Regional monetary cooperation; European Economic and Monetary Union; Euro – the current position and prospects; Globalization of the world economy; Characteristics of the globalization process and its effects; The role of financial markets in the globalization process; Position of enterprises in globalization; The world economy and Bosnia and Herzegovina; Characteristics of world economic growth: growth, structure, unemployment and megatrends; International financial management; Analysis of conditions in international financial market; Determinants of changes in the exchange rates.

**Teaching methods and learning activities:**

Lectures, discussions, seminar papers, case studies and consultations. Independent research and analysis of the experiences of developed countries, international organizations, multinational companies, institutions in the field of monetary and economic policy. Writing a pre-exam paper from the studied field. Visits to national and international institutions specialized in the topics listed in the contents of the subject and writing papers based on the independent research work.

**Literature:**

Mikerević, D. (2011). *International Financial and Currency Markets*. Banja Luka: Faculty of Economics, University of Banja Luka and Finrar;  
 Jovanović Gavrilović, P. (2010). *International Business Financing*. Belgrade: Faculty of Economics;  
 Huntington, S. (2000). *The Clash of Civilizations and the Remaking of World Order*. Podgorica: CID.



**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Dejan Mikerević, PhD, Assistant Professor



	<b>UNIVERSITY OF BANJA LUKA</b> <b>FACULTY OF ECONOMICS</b>		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY of BANJA LUKA</div>
	<b>Academic graduate studies – MASTER</b>		
	<b>Study program(s):</b>	<b>Department: Finance, Banking and Insurance</b> <b>Module: Financial Management, Banking and Insurance</b>	

<b>Subject name</b>	<b>Financial Reporting in the Function of Management</b>			
<b>Subject code</b>	<b>Status of subject</b>	<b>Semester</b>	<b>Number of classes per week</b>	<b>Number of ECTS credits</b>
2014RFIF	Compulsory	10 <sup>th</sup>	2L + 2E	5
<b>Professor(s)</b>	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

<b>Prerequisites</b>	<b>Type of prerequisites</b>
Knowledge of the content and elements of mutual causality of the accounting information system, and traditional instruments of management accounting.	Indirect

**Subject goals:**

The purpose of the subject is to enrich the knowledge gained during undergraduate studies in the field of accounting informing for management purposes, and training for the use of management-oriented accounting in companies. The specific goal relates to the efficient management of resources in the area of reducing costs and improving quality of effects. It is also intended for managers who will participate in managing companies with divisional organizational structure.

**Learning outcomes (gained knowledge):**

After the implementation of the planned curriculum, students should understand: a systematic approach to building management-oriented accounting information system, and the determinants and elements of the system; the importance of full-cost accounting, accounting of differential values and accounting of responsibilities and their connection with the issue of the preparation of statements and their suitability for management purposes. Students should be able to analyze financial statements, to enable calculation of the costs for the needs of planning, control and alternative decision-making, measuring of the performance of enterprise segments for management purposes and IFRS 8, to adapt calculation of costs to modern selected concepts of cost management, to define the policy of transfer prices and to use information of management accounting for the purpose of rewarding employees.

**Subject contents:**

Activities (elements) of traditional management accounting; Determinants of development and elements of organizational structure of the management-oriented accounting; Analysis of financial statements; Cost Accounting; Analytically itemized income statement (by time, space, objects, fields of action); Determinants and operations of organizational structure of cost accounting and accounting (budget) control; Adapting cost accounting to the chosen instruments of cost management; Identification of responsibility centers and measuring their performance; IFRS 8 - Segment reporting - practical application; Role and importance of transfer prices and ways of their formation; Status of domestic practice of management accounting; The use of management accounting information for the purpose of motivating employees.

**Teaching methods and learning activities:**

Lectures and exercises within the planned number of classes.

**Literature:**

Stevanović, N.; Malinić, D.; Milićević, V. (2012). *Management Accounting*. Belgrade: Faculty of Economics;  
 Rodić, J.; Rakovački-Tubić S: (2010). *Cost and Performance Accounting and Accounting of Enterprise Segments*. Banja Luka: Finrar; Faculty of Economics, University of Banja Luka;  
 Novičević B. (2013). *Management Accounting*, Faculty of Economics, Niš.

**Types of assessment and grading:**



Written and positively evaluated pre-exam paper. Oral assessment of knowledge.

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Snežana Rakovački-Tubić, PhD, Associate Professor



	<b>UNIVERSITY OF BANJA LUKA</b> <b>FACULTY OF ECONOMICS</b>		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY of BANJA LUKA</div>
	<b>Academic graduate studies – MASTER</b>		
	<b>Study program(s):</b>	<b>Department: Finance, Banking and Insurance</b> <b>Module: Accounting and Auditing</b>	

<b>Subject name</b>	<b>Consolidated and Special Balance Sheets</b>			
<b>Subject code</b>	<b>Status of subject</b>	<b>Semester</b>	<b>Number of classes per week</b>	<b>Number of ECTS credits</b>
2014RKSB	Compulsory	10 <sup>th</sup>	2L + 2E	5
<b>Professor(s)</b>	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

<b>Prerequisites</b>	<b>Type of prerequisites</b>

**Subject goals:**

The goal of the subject is to enable students to prepare consolidated financial statements, analyze the consolidated financial statements and present to management information necessary for making strategic business decisions. The purpose of studying this subject is training of students for the preparation of special balance sheets.

**Learning outcomes (gained knowledge):**

Student will be able to understand the circumstances which require preparation and presentation of consolidated and special balance sheets, the importance of information presented in these balance sheets for the users of these information (investors, banks, government, business partners, etc.), to master the theoretical assumptions and techniques of preparation of the consolidated and special balance sheets and knowledge required to read and analyze information presented in them, i.e. making relevant conclusions based on such information.

**Subject contents:**

Goal, assumptions and principles of consolidation of financial statements; The circle of consolidation; Elimination of mutual transactions; Transfer prices; IAS/IFRS that are relevant for consolidation; Preparation of consolidated financial statements; Goals and types of special balance sheets; Balance of establishment; Balance of fusion; Settlement balance; Balance of changes in legal form; Balance of bankruptcy and balance of reorganization; Liquidation balance; Reconciliations balance; Tax balance.

**Teaching methods and learning activities:**

Through interactive lectures, students will gain knowledge and understanding, while the ability to analyze and solve problems will be achieved by working in groups; discussions and case studies organized during the exercises.

**Literature:**

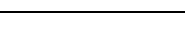

Škarić, K.; Spasić, D. (2012). *Special Balance Sheets*. Belgrade: Faculty of Economics;  
 International Financial Reporting Standards;  
 Scientific and professional papers published in conference proceedings and journals of the Association of Accountants and Auditors of Serbia and the Association of Accountants and Auditors of the Republic of Srpska.

**Types of assessment and grading: Oral examination**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Jelena Poljašević, PhD, Assistant Professor

	<b>UNIVERSITY OF BANJA LUKA</b> <b>FACULTY OF ECONOMICS</b>		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY of BANJA LUKA</div>
	<b>Academic graduate studies – MASTER</b>		
	<b>Study program(s):</b>	<b>Department: Finance, Banking and Insurance</b> <b>Module: Financial Management, Banking and Insurance</b>	

Subject name	Bank Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014BBME	Compulsory	10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

To provide the student with theoretical education, but also analytical thinking about the dynamics of relationships, trends and changes in the financial markets and banking business, about the place and role of banking institutions in the financial system, genesis and changes in the structure of banking products, as well as with the adoption of management methodology in accordance with the risks and basic principles bank operations, as well as gaining the basic knowledge of regulation and supervision of banks, and knowledge of causes and models of managing banking crises.

**Learning outcomes (gained knowledge):**

Student is enabled to successfully monitor and control banking risks, and to effectively manage the bank by applying modern management methods, general regulatory framework and control mechanisms. The student acquires a clear theoretical foundation necessary for successful follow-up of contemporary trends in banking, analysis and management of banking risks and banking crises.

**Subject contents:**

*Methodology of bank management:* Bank management (concept, development, goals and process); Business and credit policy of the bank; Managing the bank balance sheets; Managing the investment portfolio and liquidity of the banks; Determining the optimal portfolio structure; Diversification as a golden banking rule in investment portfolio management; Managing the bank sources of funding; Managing the bank capital and capital adequacy; Strategic planning in banks; Strategic approaches to the bank management; Participants in the process of corporate bank management and a factor of environment; Analysis and evaluation of business success and the quality of banks' operations; *Analysis and management of banking risks:* Bank's risk exposure; Approaches in assessing the bank's risk exposure; Key participants in the process of risk management; Internal and external control mechanisms; Credit risk management; Liquidity risk management; Operational risk in banking; Measuring and managing market risks; The concept of VAR and CAR techniques of asset and liability management (identification and assessment of interest rates and control of disparity sensitive to interest rates and duration of the disparity, the use of financial derivatives, other instruments of banks' risk management); Banking crisis and models of overcoming the crisis; *Regulation and supervision of banks:* The reasons for regulation and supervision of banks; Basics of prudential control and supervision; Systems and participants in the regulation and supervision of banks in the world practice; Basel agreements.

**Teaching methods and learning activities:**

Lectures, discussions and analysis of case studies, pre-exam papers and consultations. Independent research and analyses of bank experiences and banking systems in the region and in the world.

**Literature:**



Bašić, D. (2012). *Modern Banking*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Plakalović, N.; Alihodžić, A. (2013). *Contemporary Financial Management: application in MS Excel*. Belgrade: Institute of Economic Sciences;  
 Brajović, Bratanović, S. Greuning van H. (2006). *Analysis and Management of Banking Risks*, Zagreb: Mate; Zagreb School of Economics and Management;  
 Rose, S. P; Hudgins, C. S. (2005). *Banking Management and Financial Services*. Belgrade: Data Status.

**Types of assessment and grading:**

Attendance	2	Colloquium I	0–20 points	Final exam	0–50 points
Class activities	0–8 (pre-exam paper)	Colloquium II	0–20 points		

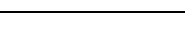
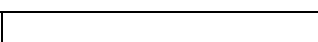
**Special remarks for the subject:**

**Name of the professor who provided the information:** Dragana Bašić, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY OF BANJA LUKA</div>
	Academic graduate studies – MASTER		
	Study program(s):	Department: Finance, Banking and Insurance Module: Financial Management, Banking and Insurance	



<b>Subject name</b>	<b>Insurance Management</b>			
<b>Subject code</b>	<b>Status of subject</b>	<b>Semester</b>	<b>Number of classes per week</b>	<b>Number of ECTS credits</b>
2014BMOS	Compulsory	10 <sup>th</sup>	2L + 2E	5
<b>Professor(s)</b>	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
Mastering the essence and function of insurance in order to successfully manage risks, either in the role of a manager in an insurance company or as a proposer of legal norms on behalf of the government institutions, i.e. quality oversight of the regulatory body.					
Learning outcomes (gained knowledge):					
Training of personnel from industry, government institutions and supervisory agencies, particularly those dealing with insurance as a form of economic protection, mastering the complex and specific segments of the insurance for independent organizing, managing, controlling and equal participation of our insurance industry in the international insurance and reinsurance market.					
Subject contents:					
Market characteristics of the insurance industry; Risk management at the level of the insurance company and the community; Modern aspects of management in insurance; Distribution of insurance products; Funds of the insurance company; Life insurance and funds of mathematical reserves; Annuity insurance; Pension insurance; Health insurance; Loan insurance; International conventions and recommendations of the European Union in the field of insurance.					
Teaching methods and learning activities:					
Lectures and exercises within the planned number of classes.					
Literature:					
Šipka, D.; Marović, B. (2003). <i>Insurance Economics</i> . Banja Luka: Faculty of Economics, University of Banja Luka; Avdalović, V. (2008). <i>Insurance Management</i> . Podgorica: Faculty of Business Management; Marović, B.; Žarković, N. (2002). <i>Insurance Lexicon</i> . Novi Sad: DDOR Novi Sad.					
Types of assessment and grading:					
Written and positively evaluated pre-exam paper. Oral assessment of knowledge.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information:					
Dragutin Šipka, PhD, Full Professor					

	<b>UNIVERSITY OF BANJA LUKA</b> <b>FACULTY OF ECONOMICS</b>		
	<b>Academic graduate studies – MASTER</b>		
	<b>Study program(s):</b>	<b>Department: Finance, Banking and Insurance</b> <b>Module: Accounting and Auditing</b> <b>Module: Financial Management, Banking and Insurance</b>	

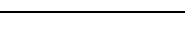
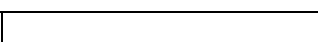
Subject name	Public Sector Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14BEJS	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
The purpose of the subject is to convey the basics of theoretical and analytical aspects of public economics as an important part of the national economy. The goal is to select some open issues, such as: why does a public sector exist, whether it is too big or too small, whether the tax policy is good, is it good to have more public expenditures, whether the increase in efficiency is in contradiction with justice, what privatization in the public sector means.					
Learning outcomes (gained knowledge):					
The student should understand and critically analyze current policy of the most important areas of public expenditures using economic methods and analytical framework and to understand the analytical framework of actions of the public sector, and efficiency in the implementation of economic, social, educational and other functions of the public sector. In addition, the student should develop a sense of social responsibility for economic and value aspects of the public sector.					
Subject contents:					
Welfare economics and analysis of poverty and inequality; Economic reasons for the existence of the public sector and the relationship to the state; Economic aspects of taxation; Budget; Policy of public expenditures; Programs of public expenditures: pension system, health care, social care, education, judicial system, local self-government; Management of public funds; Reform of public institutions.					
Teaching methods and learning activities:					
Lectures i.e. transfer of systematic knowledge from the literature. Illustrations and exercises. In addition to examples that will be discussed, the classes will involve solving problem tasks that will illustrate and practice specific topics. Discussions of case studies. Preparation and presentation of seminar paper with the mandatory application of the methodology for the preparation of professional papers.					
Literature:					
Stiglitz, J. E. (2004). <i>Economics of the Public Sector</i> . Belgrade: Faculty of Economics; Bailey S. J., (2002). <i>Public Sector Economics, Theory, Policy and Practice</i> , Palgrave, Second edition; Setnikar-Cankar, S., Klun M., Pevcin P., Aristovnik A. (2003). <i>Public Sector Economics</i> , Ljubljana: Faculty of Administration.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Zdravko Todorović, PhD, Full Professor					

	<b>UNIVERSITY OF BANJA LUKA</b> <b>FACULTY OF ECONOMICS</b>		
	<b>Academic graduate studies – MASTER</b>		
	<b>Study program(s):</b>	<b>Department: Finance, Banking and Insurance</b> <b>Module: Accounting and Auditing</b> <b>Module: Financial Management, Banking and Insurance</b>	

Subject name	Investment in Securities			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14BUHV	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			



Prerequisites				Type of prerequisites	
No prerequisites.					
<b>Subject goals:</b>					
The goal of this subject is that students master appropriate methods of risk analysis and yield of securities in the financial market. The classical techniques of risk management of investment portfolios, as well as methods of measuring the achieved performance will be analyzed within this subject. Besides that, the subject will address the instruments and techniques of hedging.					
<b>Learning outcomes (gained knowledge):</b>					
The students are trained to monitor, select and choose securities when creating an appropriate investment portfolio. They will be qualified to analyze and understand the obtained results from portfolio analysis, and to distinguish the quality of management of portfolio investments. The students will be able to actively participate in the management of investments in securities of institutional investors and banks.					
<b>Subject contents:</b>					
Environment of modern financial market; Analysis of yield and risks of individual securities (technical and fundamental analysis); Analysis and selection of the portfolio of securities - risk and yield; Markowitz’s model of portfolio selection; Application of CAPM and index models; Equity portfolio management strategies; Bond portfolio management strategies; Hedging – term, types and hedging techniques, the use of futures, options and swap arrangements as instruments of protection of investments in securities.					
<b>Teaching methods and learning activities:</b>					
Lectures, discussions, analysis of case studies and consultations. Independent research and analysis of the experience of developed countries and developing countries.					
<b>Literature:</b>					
Šoškić, B. D. (2006). <i>Securities: Portfolio Management and Investment Funds</i> , third edition. Belgrade: Faculty of Economics;					
Bodie, Z.; Kane, A.; Marcus, J. A. (2004). <i>Investments</i> . 5 <sup>th</sup> Edition. McGraw-Hill;					
Fabozzi, J. F.; Markowitz, M. H. (2002). <i>The Theory and Practice of Investment Management</i> . John Wiley and Sons.					
<b>Types of assessment and grading:</b>					
Attendance	4 points	Colloquium I	0–35 points	Final exam	0–16 points
Class activities (seminar papers, discussions, case studies)	0–10 points	Colloquium II	0–35 points		
<b>Special remarks for the subject:</b>					
<b>Name of the professor who provided the information:</b> Goran Radivojac, PhD, Associate Professor					

	<b>UNIVERSITY OF BANJA LUKA</b> <b>FACULTY OF ECONOMICS</b>		
	<b>Academic graduate studies – MASTER</b>		
	<b>Study program(s):</b>	<b>Department: Finance, Banking and Insurance</b> <b>Module: Accounting and Auditing</b> <b>Module: Financial Management, Banking and Insurance</b>	

Subject name	Company Valuation			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14BPVP	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			



Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
Mastering methodologies for solving one of the most complex problems in microeconomics.					
Learning outcomes (gained knowledge):					
Training students for understanding the value of the company, introducing students to regulations and methodologies to gain knowledge of the objective value of the company.					
Subject contents:					
Conceptual separation of the company value; Development of the company valuation; Subject and purpose of valuation; Role of the appraiser in the company valuation; Recommended form and content of the valuation report on the value of the company; Basis for the company valuation; Assessment of economic policies, market of goods and services and competitiveness of the company; Financial analysis; Company valuation; Principles of valuation; Choice of valuation method; Methods for substance valuation; Yield methods; Test of the acceptability of valuation.					
Teaching methods and learning activities:					
Lectures and exercises within the planned number of classes.					
Literature:					
Mikerević, D. (2009). <i>Principles and Practice of Company Valuation</i> . Banja Luka: Finrar; Rodić, J. (2003). <i>Business Finance and Company Valuation</i> . Belgrade: Ekonomika; Mikerević, D. (2009). <i>Financial Management</i> . Banja Luka: Faculty of Economics, University of Banja Luka and Finrar.					
Types of assessment and grading:					
Lectures and exercises within the planned number of classes.					
Attendance	4 points	Colloquium I	0–35 points	Final exam	0–16 points
Class activities (seminar papers, discussions, case studies)	0–10 points	Colloquium II	0–35 points		
Special remarks for the subject:					
Name of the professor who provided the information: Dragan Mikerević, PhD, Full Professor and Goran Radivojac, PhD, Associate Professor					



	<b>UNIVERSITY OF BANJA LUKA</b> <b>FACULTY OF ECONOMICS</b>		
	<b>Academic graduate studies – MASTER</b>		
	<b>Study program(s):</b>	<b>Department: Finance, Banking and Insurance</b> <b>Module: Accounting and Auditing</b> <b>Module: Financial Management, Banking and Insurance</b>	

Subject name	Evaluation of Investment Projects			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14BEIP	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			



Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
Through these discussions the student will strengthen the knowledge of a very complex process of investment decision-making.					
Learning outcomes (gained knowledge):					
By giving consideration to these issues the student will be enabled for the application of precise terminology in the field of investments as well as in the field of quantitative methods for the assessment of effectiveness of investment projects. At the same time, the practical problems and dilemmas that exist in investments will be indicated through the use of case studies.					
Subject contents:					
Concept, process and classification of investments; Basic elements of the plan of investment projects; Projection of the residual value of revenues, expenditures, profit and net cash flow of investment projects; Statistical (traditional) methods for evaluation of the efficiency of investment projects, return period, accounting rate of return; Dynamic methods for evaluation of the efficiency of investment projects – net present value – profitability index – internal rate of return – conflict between the net present value and internal rate of return, multiple internal rate of return, modified internal rate of return; Assessment of company liquidity; Risk assessment of investment projects; Practical problems in the assessment of investment projects.					
Teaching methods and learning activities:					
Lectures, discussions and analyses of typical cases. Pre-exam papers should be used to conduct independent research on this topic.					
Literature:					
Đuričin, D. ( 2005). <i>Managing (by) Projects</i> . Belgrade: CID of the Faculty of Economics in Belgrade; Koletnik, F. (1991). <i>What is the worth of the company</i> . Zagreb: Association of Accountants and Financial Experts of Croatia; Mikerević, D. (2009). <i>Financial Management</i> . Banja Luka: Faculty of Economics, University of Banja Luka and Finrar.					
Types of assessment and grading:					
Attendance	4 points	Colloquium I	0–35 points	Final exam	0–16 points
Class activities (seminar papers, discussions, case studies)	0–10 points	Colloquium II	0–35 points		
Special remarks for the subject:					
Name of the professor who provided the information: Dragan Mikerević, PhD, Full Professor					

	<b>UNIVERSITY OF BANJA LUKA</b> <b>FACULTY OF ECONOMICS</b>		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY of BANJA LUKA</div>
	<b>Academic graduate studies – MASTER</b>		
	<b>Study program(s):</b>	<b>Department: Finance, Banking and Insurance</b> <b>Module: Accounting and Auditing</b> <b>Module: Financial Management, Banking and Insurance</b>	

Subject name	Special Accounting			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14BSRI	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			


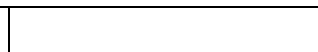
Prerequisites				Type of prerequisites	
No prerequisites.					
<b>Subject goals:</b>					
Different tax regulations, balance sheet chart of accounts layout, regulations of the regulatory agencies and specific way of doing business impose the need for special study of accounting treatment of business changes within such entities. The goal of studying this subject is to enable students to master accounting specifics arising from various sectors of economic and non-economic entities.					
<b>Learning outcomes (gained knowledge):</b>					
Upon completion of this course the student will gain basic knowledge of the accounting in specific industries (trade, banks, insurance companies, investment funds, budgetary institutions, agricultural enterprises, small businesses that apply international financial reporting standards for SMEs). The student will be able to properly record the most important business events, apply the existing regulations, perform the analysis and prepare the business plan in the trade, financial institutions (investment funds), budgetary institutions, agricultural enterprises and small businesses.					
<b>Subject contents:</b>					
Tax accounting regulations; Accounting in commerce; Accounting of banks; Accounting of insurance companies; Accounting of investment funds; Accounting of budgetary institutions; Specifics of the accounting in enterprises engaged in agricultural production and small businesses.					
<b>Teaching methods and learning activities:</b>					
Lectures i.e. systematic transfer of knowledge from the literature. The main form of work in exercises will be accounting treatment of business events from practice so that students learn how to use their gained knowledge for practical purposes. Preparation and presentation of the seminar paper with the mandatory application of the methodology for the preparation of professional papers.					
<b>Literature:</b>					
Vukmirović, N. (2012). <i>Special Accounting</i> . Banja Luka: Faculty of Economics, University of Banja Luka; Lukić, R. (1999). <i>Accounting of Trade Companies</i> . Belgrade: Faculty of Economics.					
<b>Types of assessment and grading:</b>					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
<b>Special remarks for the subject:</b>					
<b>Name of the professor who provided the information:</b> Nikola Vukmirović, PhD, Full Professor					



	<b>UNIVERSITY OF BANJA LUKA</b> <b>FACULTY OF ECONOMICS</b>		
	<b>Academic graduate studies – MASTER</b>		
	<b>Study program(s):</b>	<b>Department: Finance, Banking and Insurance</b> <b>Module: Accounting and Auditing</b> <b>Module: Financial Management, Banking and Insurance</b>	

Subject name	Risk Assessment			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14BPRI	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
No prerequisites.					
<b>Subject goals:</b>					
The goal of the subject is to familiarize students with the problem of risk and uncertainty as essential components of future business systems. The current global economic crisis has shown that insufficient risk assessment in all areas of business led to unexpected problems. Since then, all companies, banks and enterprises attach utmost importance to risk assessment.					
<b>Learning outcomes (gained knowledge):</b>					
By mastering this subject, the student is qualified to respect the risk when making business decisions and to take it into consideration when managing a business system. In this way the student will become more sensitive to this factor when making business decisions. It is necessary to model specific positions or departments that will deal with risk and suggest to the management how to reduce or eliminate risk.					
<b>Subject contents:</b>					
Basics of risk management; Process of risk management; Risk assessment (quantitative and qualitative); Risk treatment; Reaction to risk; Reporting on risk; Example of risk registers; Holders of risk; Risk management and governance: Enterprise risk management and corporate governance; Definitions of corporate governance; Risk and chance; The principle of efficiency; The audit plan; Various risk categories; Risk management activities; Projects and risk; What are the concrete challenges? Project paths; Problem of sustainability of growth and progress; Equality and opportunity for all; Benchmarking; Problem areas; The Boston matrix.					
<b>Teaching methods and learning activities:</b>					
Lectures, discussions and analyses of typical cases. Students should use pre-exam papers to practically demonstrate how to identify risk and reduce it.					
<b>Literature:</b>					
Hancock, H. (2010). <i>Risk Assessment</i> – translation, seminar material. London: Cranfield School of Management; Hayues, R.; Shilder, A., Dassen, R.; Wallage, P. (2002). <i>The principles of audit</i> . Banja Luka: Association of Accountants and Auditors of Republic of Srpska; Đukić, Đ. (2007). <i>Managing Risk and Capital in Banks</i> . Belgrade: Belgrade Stock Exchange.					
<b>Types of assessment and grading:</b>					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities	0–8 points	Colloquium II	0–20 points		
<b>Special remarks for the subject:</b>					
<b>Name of the professor who provided the information:</b> Novak Kondić, PhD, Full Professor					

	<b>UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS</b>		
	<b>Academic graduate studies – MASTER</b>		
	<b>Study program(s):</b>	<b>Department: Finance, Banking and Insurance Module: Financial Management, Banking and Insurance</b>	

Subject name	Quantitative Finance			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14BKFI	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	6
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

To introduce students to the application of methods of quantitative finance in the financial practice primarily in corporate finance. Special attention will be paid to the famous theory of CAMP and the method for estimating the value of options, the understanding of the problem of capital structure, agency theory and modern quantitative methods for assessing the value of the company and complex corporate securities.

**Learning outcomes (gained knowledge):**

The best possible application of quantitative finance is in the mastering of important methodological solutions in optimizing the ownership structure of the companies. In this manner students will also consider the optimal level of indebtedness of companies in conditions where there are no agency problems, and the Modigliani-Miller's theorem and other theories.

**Subject contents:**

The equilibrium estimate of long-term securities; Dynamic completion of the market; Application of binominal method of estimating the value of options; Application of Black-Scholes method for estimating the value of options; Put-call parity; Introduction to the theory of capital structure of the company; Modigliani-Miller Theorem I and II without risk; Modigliani-Miller Theorem I and II in terms of risk; The tradeoff theory; Other theories of capital structure; APT and WACC theories of valuation of companies; Examples of valuation of the company; Estimating the value of corporate bonds; Estimating the value of the warrant; Value at risk.

**Teaching methods and learning activities:**

Lectures and case studies.

**Literature:**

Urošević, B. (2009). *Quantitative Methods in Corporate Finance*. Belgrade: Faculty of Economics.

**Types of assessment and grading: Written and oral assessment, after previously passing two colloquiums.**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**



**Name of the professor who provided the information:** Dragan Mikerević, PhD, Full Professor

## STUDY PROGRAM: FINANCE AND AUDIT OF THE PUBLIC SECTOR

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Methodology of Scientific Research Paper	2	0			4
Financing of the Public Sector	2	2			7
Audit of Financial Statements in the Public Sector	2	2			7
Performance Audit	2	2			7
Elective Subject	2	2			5
Treasury Operations and Advanced Financial Reporting			2	2	5
Internal Audit in the Public Sector			2	2	5
Elective Subject			2	2	5
FINAL MASTER PAPER					15
<b>TOTAL:</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>60</b>

### Elective subjects in the study program "Finance and Audit of the Public Sector":

Project Management in the Public Sector  
 Audit of Public-Private Partnerships  
 Consolidated and Special Balance Sheets (2<sup>nd</sup> semester)  
 Advanced Audit  
 Public Sector Economics  
 Risk Management  
 Internal Calculation

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	Academic graduate studies – MASTER		
	Study program(s):	Finance and Audit of the Public Sector	

Subject name	Methodology of Scientific Research Paper			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014JMNRR	Compulsory	9 <sup>th</sup>	2L + 0E	4
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of the subject is to introduce students to basic principles, functions and practical solutions of application of various methodologies of scientific research in the field of social sciences and in the field of scientific research methodology.

**Learning outcomes (gained knowledge):**

Upon completion of the course students will be able to use basic knowledge from the field of philosophy and logic aiming to understand scientific research, to effectively use and evaluate information resources and to apply appropriate methods of preparing scientific papers or research reports. Students will successfully use appropriate scientific research methods to address specific research tasks and problems.

**Subject contents:**

Basics of scientific theory and research; Business and economic research in the broader scientific context; Conceptual foundations of the research (concepts, theories and models, formulation and explanation of research topics and issues, defining the object and purpose of research, formulating the research hypotheses); Research approaches, strategies and planning (selecting the research methods, determining the population and sample for the research); Theoretical review of the research (review of the literature and research in accordance with the research concept); Operationalization of the research (measurement of economic variables; typology of data; search of primary and secondary sources; data arranging and analysis; hypothesis testing); Discussion of the results; Writing a research paper; Oral presentation of the research papers.

**Teaching methods and learning activities:**

Lectures i.e. transfer of systematic knowledge from the literature. Illustrations and exercises. In addition to examples that will be discussed, the classes will involve solving problem tasks that will illustrate and practice specific topics (collectively and individually). Discussion of cases from practice. Preparation and presentation of seminar paper.

**Literature:**


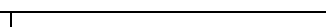
Todorović, Z., Šijaković, I., Marić, T. (2007). *Instructions for the preparation of professional and scientific papers*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Ristić, Ž. (2006). *About the research, methods and knowledge*. Belgrade: Institute for Educational Research;  
 Zelenika, R. (1998). *Methodology and technology of preparation of the scientific and professional paper*, third, revised and updated edition. Rijeka: Faculty of Economics;  
 Kukić, S. (2005). *Methodology of scientific research*. Mostar: Faculty of Economics.

**Types of assessment and grading:**

Attendance	4 points	Colloquium I	0–35 points	Final exam	0–16 points
Class activities (seminar papers, discussions, case studies)	0–10 points	Colloquium II	0–35 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Zdravko Todorović, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Finance and Audit of the Public Sector	

Subject name	Financing of the Public Sector			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2C14JFJS	Compulsory	9 <sup>th</sup>	2L + 2E	7
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites:	Type of prerequisites
No prerequisites.	

**Subject goals:**

Acquisition and mastery of knowledge in order to gain a coherent position on government spending and taxation.

**Learning outcomes (gained knowledge):**

The content of the subject is focused on trying to detect correlations between economic analysis and current political issues where students will learn about the needs of reform proposals in social insurance, social welfare and public good.

**Subject contents:**

Public finance and ideology; View of the state and size of the government sector; Welfare economics; Failure of the market; Public good and solving the dilemma of public or private; Provision of goods; Cost-benefit analysis; Specifics of markets of health care, pension insurance and education; Expenditures programs intended for the poor; Taxation of citizens and corporate income tax; Financing the budget deficit.

**Teaching methods and learning activities:**

During lectures, the theoretical knowledge in the subject area is transferred to students with the use of Power Point presentations. Exercises are conducted by creating specific essays, considering audit issues, examples of audit reports and the like. Preparation and presentation of the seminar paper is done with the mandatory application of the methodology for the preparation of professional papers. Students are regularly encouraged to have an active attitude towards the lectures and exercises, i.e. proactive participation in and mastering of curriculum during lectures and exercises, participation in consultations, as well as independent work.

**Literature:**


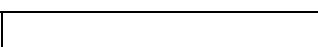
Rosen, H. S.; Gayer, T. (2009). *Public Finance*. Belgrade: Faculty of Economics (chapters: 2, 3, 4, 7, 8, 9, 10, 11, 13, 17, 18, 19 and 20);  
 Stiglitz, J. E. (2004). *Economics of the Public Sector*. Belgrade: Faculty of Economics (chapters: 1, 2, 3, 6, 8, 10, 11, 14, 16 and 18).

**Types of assessment and grading: Written and oral assessment, after previously passing two colloquiums.**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Dragan Mikerević, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Finance and Audit of the Public Sector	

<b>Subject name</b>	<b>Audit of Financial Statements in the Public Sector</b>			
<b>Subject code</b>	<b>Status of subject</b>	<b>Semester</b>	<b>Number of classes per week</b>	<b>Number of ECTS credits</b>
2014JRFI	Compulsory	9 <sup>th</sup>	2L + 2E	7
<b>Professor(s)</b>	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

<b>Prerequisites</b>	<b>Type of prerequisites</b>
No prerequisites.	

**Subject goals:**

The purpose of the subject is to enable students to express their opinion on whether the financial statements are, in all important aspects, prepared in accordance with the established framework of financial reporting. One of the goals is to master the skills that will enable students to collect the required amount of evidence for the expression of opinions on the financial statements in the public sector.

**Learning outcomes (gained knowledge):**

Learning outcomes should provide the ability of a student, future public auditor, to understand the essence of the auditing profession, to master the skills of collecting adequate evidence for the formation of beliefs on the financial statements and to render an opinion based on that; to adopt ethical principles and develop one's own virtues in business such as integrity, professionalism, independence and others.

**Subject contents:**

General goals of the audit of financial statements in the public sector; International standards and audit statements, assurances and ethics; Methods of performing audits of financial statements in the public sector; Professional prerequisites for obtaining licenses for auditors; Internal control; Internal auditing in the public sector; Access to criminal activities; Application of laws and other regulations in performing the audit; Simulation of practical performance of audit in the public sector; Continuous monitoring of audit regulation changes.

**Teaching methods and learning activities:**

The classes will be conducted in the interaction between teacher, assistant and students in the form of presentations of teaching units, discussions and practical essays.

**Literature:**

Božić, R.; Kondić, N. (2012). *Audit of Financial Statements - a Guide through the Practical Audit*, third, revised and updated edition. Banja Luka: Faculty of Economics, University of Banja Luka and Finrar;  
*International standards and statements on auditing, quality control, inspection, other assurances and related services*. (2011). Association of Accountants and Auditors of Serbia, Association of Accountants and Auditors of Republic of Srpska and the Institute of Certified Accountants of Montenegro;  
*IFAC Code of Ethics for Professional Accountants*. (2012). Association of Accountants and Auditors of Serbia, Association of Accountants and Auditors of the Republic of Srpska and the Institute of Certified Accountants of Montenegro;  
 Legislative regulations.


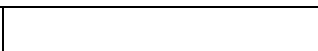
**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Novak Kondić, PhD, Full Professor



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Finance and Audit of the Public Sector	

Subject name	Performance Audit			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014JRUC	Compulsory	9 <sup>th</sup>	2L + 2E	7
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

Mastering the theoretical and methodological foundations, doctrines and principles for the performance audit in the public sector, with the understanding of: scope and structure of the public sector, difference between the part of the public sector which includes budgetary users and other segments that include public companies, a part of public institutions and other doctrines and principles for the establishment of performance audit in the public sector, relationship between performance audit and other types of audits for which supreme audit institutions are in charge (audits of financial statements and audit of compliance), the legal definition of this area, professional standards for performance audit, the basic methodological principles on which the performance audit is based, including the phases of development of the pre-study, organizing the focus groups, reporting, and the like.

**Learning outcomes (gained knowledge):**

During the study of the planned teaching material students need to acquire the necessary knowledge and skills for understanding the teaching material specified within the set goals of studying the subject, and especially the basic principles of the current legal and professional regulations in this area in the Republic of Srpska, basic methodological principles for conducting performance audit, importance of performance audit on the economy, efficiency and effectiveness of the system of management of public funds and public finance in general.

**Subject contents:**

The subject content consists of basic thematic units: Introduction to performance audit; The concept of '3E's (economy, efficiency and effectiveness); Audit methodology and the process of performance audit (from defining the audit problem to reporting); Post-audit activities, with special emphasis on the use of the results of the performance audit and supervision of the implementation of audit recommendations.

**Teaching methods and learning activities:**

During lectures, the theoretical knowledge in the subject area is transferred to students with the use of Power Point presentations. Exercises are conducted by creating specific essays, considering audit issues, examples of audit reports and the like. Preparation and presentation of the seminar paper is done with the mandatory application of the methodology for the preparation of professional papers. Students are regularly encouraged to have an active attitude towards the lectures and exercises, i.e. proactive participation in and mastering of curriculum during lectures and exercises, participation in consultations, as well as independent work.

**Literature:**



INTOSAI - ISSAI framework of international accounting standards;  
 Čerketa-Jagodić, S. (2011). *Performance Audit – 3 "E" audit of work of the public sector*. Banja Luka: Bina;  
 Reports on the conducted performance audits of the Supreme Office for the Republic of Srpska Public Sector Auditing.

**Types of assessment and grading: Pre-exam paper and oral exam**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Duško Šnjegota, PhD, Associate Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY of BANJA LUKA</div>
	Academic graduate studies – MASTER		
	Study program(s):	Finance and Audit of the Public Sector	

<b>Subject name</b>	<b>Treasury Operations and Advanced Financial Reporting</b>			
<b>Subject code</b>	<b>Status of subject</b>	<b>Semester</b>	<b>Number of classes per week</b>	<b>Number of ECTS credits</b>
2014JTPN	Compulsory	10 <sup>th</sup>	2L + 2E	5
<b>Professor(s)</b>	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

<b>Prerequisites</b>	<b>Type of prerequisites</b>
No prerequisites.	

**Subject goals:**

To familiarize students with the specifics of financial reporting in the reporting entities that belong to the general government sector. Identify and learn how to present events and transactions in accordance with IAS for public sector (PS) and in accordance with statistical systems such as GFS, SNA and ESA, which are the basis for the evaluation of the successfulness of work of the government concerned. Indicate the number of non-financial reports that complement the financial reports – all in order to create a complete picture of the public sector of the state concerned.

**Learning outcomes (gained knowledge):**

Upon completion of the program students will achieve the following competences: they will understand the differences and similarities between financial and budgetary reporting and between financial and non-financial reporting in the public sector; they will master the specifics of reporting in the public sector entities according to IAS for PS, and reporting to the state according to the methodology of the International Monetary Fund.

**Subject contents:**

Institutional definition of the public sector and general government sector; Specifics in reporting in the public sector; Recognition and valuation of property in the public sector; Recognition and valuation of liabilities in the public sector; Recognition and valuation of income in the public sector; Recognition and valuation of expenditures in the public sector; Financial statements of the general purpose; Consolidation of financial statements on the level of the general government sector and the public sector; Introduction to the Government Finance Statistics (GFS); Identifying transactions and other economic flows according to GFS 2001; Valuation of assets and liabilities according to GFS; Valuation of revenues and expenditure according to GFS; Reports according to GFS, SNA and ESA; Calculation of the deficit/surplus of the state; Other financial and non-financial reports of the public sector entities.

**Teaching methods and learning activities:**

Through interactive lectures, students will adopt knowledge and understanding, while the ability to analyze and solve problems will be achieved in group work and case studies organized during the exercises.

**Literature:**

International accounting standards for the public sector. (2009). Banja Luka: Association of Accountants and Auditors of the Republic of Srpska;  
 Governmental financial statistics manual. (2001). IMF.


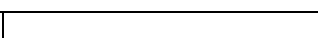
**Types of assessment and grading: Written and oral assessment, after previously passing two colloquiums.**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Jelena Poljašević, PhD, Assistant Professor



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Finance and Audit of the Public Sector	

Subject name	Internal Audit in the Public Sector			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014JIRJ	Compulsory	10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

Mastering the theoretical and methodological foundations, doctrines and principles of internal auditing in the public sector, with understanding of the scope and structure of the public sector, difference between the part of the public sector which includes budgetary users and other segments that include public companies, a part of public institutions and other doctrines and principles for the establishment of the internal audit function in the public sector, relationship between internal audit and internal control, legal determination of this field with emphasizing the differences between the rules that apply to particular segments of the public sector, professional standards of internal audit, relationships, similarities and differences between internal and external audit, the basic methodological principles for conducting internal audit, including the reporting phase.

**Learning outcomes (gained knowledge):**

During the study of the planned teaching material students need to acquire the necessary knowledge and skills for understanding the teaching material specified within the set goals of studying the subject, and especially the basic principles of the current legal and professional regulations in this area in the Republic of Srpska, basic methodological principles for organizing the internal audit function and implementation of specific audits, the importance of which efficient and effective internal audit function has for the function of external audit, the impact of efficient and effective internal audit on the quality of the system of managing the public funds and public finance in general.

**Subject contents:**

The subject content consists of basic thematic units: Introduction to internal audit (including legal and professional framework for the establishment of the internal audit function); Assessment of audit risk and types of internal audit; Audit methodology and the process of internal audit (from planning to reporting); Post-audit activities, with special emphasis on the use of the results of the internal audit and supervision (control) over the entire process of internal audit.

**Teaching methods and learning activities:**

During lectures, the theoretical knowledge in the subject area is transferred to students with the use of Power Point presentations. Exercises are conducted by creating specific essays, considering audit issues, examples of audit reports and the like. Preparation and presentation of the seminar paper is done with the mandatory application of the methodology for the preparation of professional papers.

**Literature:**


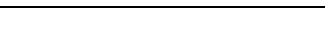
Đurasović, V. (2007). *Internal Control and Internal Audit*. Banja Luka: Association of Accountants and Auditors of Republic of Srpska;  
 Kulina, D. (2012). *State audit*. East Sarajevo: University of East Sarajevo, Center for Publishing;

**Types of assessment and grading: Pre-exam paper and oral exam**

Attendance	–	Colloquium I	–	Final exam	–
Class activities (seminar papers, discussions, case studies)	–	Colloquium II	–	–	–

**Special remarks for the subject:**

**Name of the professor who provided the information:** Duško Šnjegota, PhD, Associate Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Finance and Audit of the Public Sector	

Subject name	Project Management in the Public Sector			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14JUPJ	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The purpose of studying this subject is to enable students to master the methodological concept of project management in the public sector, i.e. to master the basic techniques of preparation, analysis, evaluation and execution of the project in the public sector. The main objective of the project management in the public sector is to achieve the defined technical performance and quality of the project with the least cost and the shortest time, and if that is not possible, the goal of management is to reduce cost and time overruns to the minimum.

**Learning outcomes (gained knowledge):**

After completing the program, students will be able to explain the concept of project management, to carry out social and commercial evaluation of the justification of projects in the public sector, and to understand the management of key processes, resources, quality, human resources and project risks. In addition, students will be able to prepare economic parts of feasibility studies (justification) of the public sector projects, to apply the methods of project risk management by life cycle phases of the project in the public sector. They will be able to independently or in a team participate in the implementation of project activities according to the principles of the project cycle, including the control and audit of implemented project activities in the public sector.

**Subject contents:**

Projects and project management; Methods and techniques of project management; Planning and budgeting for projects in the public sector; Investment criteria for the evaluation of projects in the public sector; Analysis of the sources of financing of projects (budget funds, international institutions, debt securities, public-private partnership); Project organization and management of human resources in the public sector; Managing the quality of the project (costs, time, goals); Managing contracting in the public sector; Managing processes in public sector projects; Managing project risks; Control and audit of public projects.

**Teaching methods and learning activities:**

The methodology of work with students is based on lectures and exercises. Lectures theoretically analyze problems, while the exercises in interactive teaching with students analyze concrete projects and cases from practice.

**Literature:**


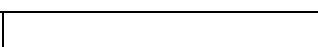
Mikerević, D. (2005). *Strategic Financial Management*. Banja Luka: Faculty of Economics, University of Banja Luka and Finrar.  
 Đuričin, D.; Lončar D. (2010). *Management by projects: Third Edition*. Belgrade: Faculty of Economics;  
 Bendeković, J. (2007). *Preparation and Evaluation of Investment Projects*. Zagreb: FOIP library;  
 Jovanović, P. (2010). *Project Management*, Ninth Edition. Belgrade. Project Management College;  
*A Guide to the Project Management Body of Knowledge* (2011). Zagreb. Mate d.o.o. Zagreb;  
 Orsag, S. (2002). *Capital budgeting. Estimation of investment projects*. Zagreb: Mas media.

**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

<b>Name of the professor who provided the information:</b> Saša Vučenović, PhD, Assistant Professor
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	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Finance and Audit of the Public Sector	

Subject name	Audit of Public-Private Partnerships			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14JRJP	Elective	10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goals of studying the subject are to enable students to examine the validity of conducted transactions of public-private partnerships and express an opinion in order to give credibility to the financial statements and gain the trust of the public in justification of specific public-private partnerships. One of the goals is to learn the skills that the student will use to gather required amount of evidence for the purpose of expressing an opinion.

**Learning outcomes (gained knowledge):**

Learning outcomes should provide the ability to students, future auditors, to understand the essence of the auditing profession, to master the skills of collecting adequate evidence for the formation of beliefs about public-private partnerships and to express their opinions; to adopt ethical principles and develop their own virtues in business such as integrity, professionalism, independence and others.

**Subject contents:**

General goals of the audit of public-private partnerships; International standards and audit statements, assurances and ethics; Methods of performing audits of individual public-private partnerships; Audit of public-private partnerships; Audit of allocation of risks and financial risks; Audit procedures for procurement and selection of the private partner; Simulation of practical performance of audit; Continuous monitoring of audit regulation changes; Audit findings and reporting on public-private partnership.

**Teaching methods and learning activities:**

The classes will be conducted in the interaction between teacher, assistant and students in the form of presentations of teaching units, discussions and practical essays.

**Literature:**



Božić, R.; Kondić, N. (2012). *Audit of Financial Statements - a Guide through the Practical Audit*, third, revised and updated edition. Banja Luka: Faculty of Economics, University of Banja Luka and Finrar;  
*International standards and statements on auditing, quality control, inspection, other assurances and related services*. (2011). Association of Accountants and Auditors of Serbia, Association of Accountants and Auditors of Republic of Srpska and the Institute of Certified Accountants of Montenegro;  
*IFAC Code of Ethics for Professional Accountants*. (2012). Association of Accountants and Auditors of Serbia, Association of Accountants and Auditors of the Republic of Srpska and the Institute of Certified Accountants of Montenegro;  
 Legislative regulations.

**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Novak Kondić, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY OF BANJA LUKA</div>
	Academic graduate studies – MASTER		
	Study program(s):	Finance and Audit of the Public Sector	

Subject name	Consolidated and Special Balance Sheets			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14JKIS	Elective	10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of the subject is to enable students to prepare and analyze consolidated financial statements and present to the management information necessary for making strategic business decisions. The purpose of studying this subject is training of students for the preparation of special balance sheets.

**Learning outcomes (gained knowledge):**

Student will be able to understand the circumstances which require preparation and presentation of consolidated financial statements and special balance sheets, the importance of information presented in these balance sheets for the users of these information (investors, banks, government, business partners, etc.), to master the theoretical assumptions and techniques of preparation of the consolidated and special balance sheets and knowledge required to read and analyze information presented in them, i.e. making relevant conclusions based on such information.

**Subject contents:**

Goal, assumptions and principles of consolidation of financial statements; The circle of consolidation; Elimination of mutual transactions; Transfer prices; IAS/IFRS that are relevant for consolidation; Preparation of consolidated financial statements; Goals and types of special balance sheets; Balance of establishment; Balance of fusion; Settlement balance; Balance of changes in legal form; Balance of bankruptcy and balance of reorganization; Liquidation balance; Reconciliations balance; Tax balance.

**Teaching methods and learning activities:**

Through interactive lectures, students will gain knowledge and understanding, while the ability to analyze and solve problems will be achieved by working in groups, discussions and case studies organized during the exercises.

**Literature:**


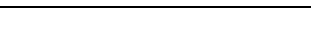
Škarić, K.; Spasić, D. (2012). *Special Balance Sheets*. Belgrade: Faculty of Economics;  
 International Financial Reporting Standards;  
 Scientific and professional papers published in conference proceedings and journals of the Association of Accountants and Auditors of Serbia and the Association of Accountants and Auditors of the Republic of Srpska.

**Types of assessment and grading: Oral examination**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Jelena Poljašević, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Finance and Audit of the Public Sector	

Subject name	Advanced Audit			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14JNRE	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The subject enables students to express their opinion on whether the financial statements are in all important aspects prepared in accordance with the established framework of financial reporting. One of the goals is to master the skills that will enable students to collect the required amount of evidence for the expression of opinions.

**Learning outcomes (gained knowledge):**

Learning outcomes should provide the ability of a student, future auditor, to understand the essence of the auditing profession, to master the skills of collecting adequate evidence for the formation of beliefs on the financial statements and to render an opinion based on that; to adopt ethical principles and develop one's own virtues in business such as integrity, professionalism, independence and others.

**Subject contents:**

General audit objectives; International standards and communications of audit, assurance and ethics; Performing audit procedures; Professional requirements for acquiring an audit license; Demand and supply of audit services; Internal controls; Internal audit; Access to criminal activities; Application of laws and other regulations in performing audits; Simulation of practical audit performance; Continuous monitoring of audit regulation changes.

**Teaching methods and learning activities:**

The classes will be conducted in the interaction between teacher, assistant and students in the form of presentations of teaching units, discussions and practical essays.

**Literature:**


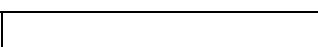
Božić, R.; Kondić, N. (2012). *Audit of Financial Statements - a Guide through the Practical Audit*, third, revised and updated edition. Banja Luka: Faculty of Economics, University of Banja Luka and Finrar;  
*International standards and statements on auditing, quality control, inspection, other assurances and related services*. (2011). Association of Accountants and Auditors of Serbia, Association of Accountants and Auditors of the Republic of Srpska and the Institute of Certified Accountants of Montenegro;  
*IFAC Code of Ethics for Professional Accountants*. (2012). Association of Accountants and Auditors of Serbia, Association of Accountants and Auditors of the Republic of Srpska and the Institute of Certified Accountants of Montenegro;

**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Novak Kondić, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Finance and Audit of the Public Sector	

Subject name	Public Sector Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14JEJS	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

This course is intended to provide the basis of theoretical and analytical aspects of public economics as an important part of the national economy. The goal is to select some open questions, such as: why there is a public sector, is it too large or too small, is the tax policy good, is it good to have more public expenditures, is the increase in efficiency in contrast with righteousness, what does the privatization in the public sector mean.

**Learning outcomes (gained knowledge):**

The students should understand and critically analyze current policy of the most important areas of public expenditures by using economic methods and to understand the analytical framework for the operation of the public sector, and efficiency in the implementation of economic, social, educational and other functions of the public sector. In addition, students should develop a sense of social responsibility for economic and value aspects of the public sector.

**Subject contents:**

Welfare economics and analysis of inequality and poverty; Economic reasons for the existence of the public sector and the relationship towards the state; Economic aspects of taxation; Budget; The policy of public expenditures; Public expenditure programs: pension system, health care, social care, education, judicial system, local self-government. The management of public funds; The reform of public institutions.

**Teaching methods and learning activities:**

Lectures i.e. transfer of systematic knowledge from the literature. Illustrations and exercises. In addition to examples that will be discussed, the classes will involve solving problem tasks that will illustrate and practice specific topics. Discussions of case studies. Preparation and presentation of seminar paper with the mandatory application of the methodology for the preparation of professional papers.

**Literature:**

Stiglitz, J. E. (2004). *Economics of the Public Sector*. Belgrade: Faculty of Economics;  
 Bailey S. J., (2002). *Public Sector Economics, Theory, Policy and Practice*, Palgrave, Second edition;  
 Setnikar-Cankar, S., Klun M., Pevcin P., Aristovnik A. (2003). *Public Sector Economics*, Ljubljana: Faculty of Administration.


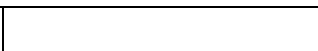
**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Zdravko Todorović, PhD, Full Professor



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Finance and Audit of the Public Sector	

Subject name	Risk Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14JURI	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	None

**Subject goals:**

Training students for their own logical decision-making in the process of assessing the potential risk and its management in the society, with particular emphasis on the existence of risk in two important areas of each society, such as banking sector and insurance. The importance of mastering the knowledge of the possible risk, the likelihood of its occurrence and economically harmful consequences, whether to an individual, company or institution, i.e. society as a whole, is the main goal which is achieved by studying this scientific discipline.

**Learning outcomes (gained knowledge):**

By gaining a clear idea about the possible risks of uncertain outcome by its meaning, with the possibility of identifying at least two possible outcomes, the students gain the ability to choose in the process of risk management in order to prevent its occurrence or to minimize its adverse economic outcomes. Success is particularly expected in the possibilities of risk control, so that it could be influenced and managed. For all that it is required to have prior interdisciplinary risk assessment, which is one of the main tasks in the process of acquiring knowledge in this subject.

**Subject contents:**

Basic concepts of risk management; Nature and treatment of risk; Function and development of risk management; Modern approach to risk management; Nature of activities; Organizational status and phases of risk management; Adapting to the conditions of uncertainty in the environment; Conceptual framework for the analysis of uncertainty; Organizational adaptation to conditions of uncertainty; Management styles; Forecasting and planning; Imitations; Risk Assessment: Identification, hazard analysis, risk measurement; Exposure to risk: assets, liabilities; Subjects exposed to risk; Methods and techniques of risk management; Program of risk management: policy and procedures; Information basis; Auditing and monitoring of programs and procedures.

**Teaching methods and learning activities:**

Lectures and exercises within the planned number of classes.

**Literature:**

Vaughan, E. (2000). *Risk Management*. University of Iowa;  
 Bašić, D. (2012). *Modern Banking*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Frenkel, M.; Hommel, U.; Rudolf, M. (2012). *Risk Management*. 2nd ed. New York: Springer.


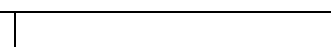
**Types of assessment and grading:**

Written and positively evaluated pre-exam paper. Oral assessment of knowledge.

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Dragutin Šipka, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Finance and Audit of the Public Sector	

Subject name	Internal Calculation			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14JIOB	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	6
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The acquisition of appropriate knowledge about the importance of calculating the costs and effects from the aspect of impact on official financial reporting, reporting of internal users of financial statements and, in particular, identifying the importance and ways of expressing costs per cost centers and cost bearers.

**Learning outcomes (gained knowledge):**

Mastering the methodology of the calculation of costs and effects in resource spending and identifying the results of this spending as a whole and by individual operating segments. Connecting the calculation of costs and effects with parts of the accounting information system, and understanding of the possibilities of the organization of the layout of chart of accounts in the formal and material sense. Identification and records of internal result.

**Subject contents:**

Costs and effects as the subject of internal accounting; Assumptions and principles of organization of the calculation of costs and effects; The organization of an adequate layout of chart of accounts for the calculation of the costs and effects; Documentation in the calculation of the costs and effects; Stages of the calculation of costs and effects; Organizational structure of the calculation of costs and effects; Methods of balancing results; Business segment accounting.

**Teaching methods and learning activities:**

Mastering of subject contents and adoption of appropriate knowledge will be provided by using the following teaching methods: lectures, exercises, mentoring during the preparation of seminar papers and consultations.

**Literature:**

Jablan-Stefanović, R. (2006). *Internal Calculation*. Belgrade: Faculty of Economics;  
 Rodić, Jovan; Rakovački-Tubić, Snežana. (2010). *Costs and effects accounting and accounting of business segments*. Banja Luka: Finrar, Faculty of Economics, University of Banja Luka.

**Types of assessment and grading: Written and oral assessment, after previously passing two colloquiums.**

Two colloquiums, seminar paper, homework, activity in classes and oral exam.

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Snežana Rakovački-Tubić, PhD, Associate Professor



## STUDY PROGRAM: INTERNATIONAL ECONOMICS

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Methodology of Scientific Research Paper	2	0			4
Theory and Policy of International Trade	2	2			7
Open Economy Macroeconomics	2	2			7
Globalization and Transition Processes	2	2			7
Elective Subject	2	2			5
Integration and Regionalization of the World Economy			2	2	5
International Marketing			2	2	5
Elective Subject			2	2	5
FINAL MASTER PAPER					15
<b>TOTAL:</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>60</b>

### Elective subjects in the study program "International Economics":

- International Monetary System
- European Union Law
- Quality and Competitiveness
- Managerial Skills
- International Banking
- Corporate Governance

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	International Economics	

Subject name	Methodology of Scientific Research Paper			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014MMNR	Compulsory	9 <sup>th</sup>	2II + 0B	4
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of the subject is to introduce students to basic principles, functions and practical solutions of application of various methodologies of scientific research in the field of social sciences. The basic knowledge will be offered in the field of scientific research methodology.

**Learning outcomes (gained knowledge):**

Upon completion of the course students will be able to use basic knowledge from the field of philosophy and logic aiming to understand scientific research; to effectively use and evaluate information resources and to apply appropriate methods of preparing scientific papers or research reports; students will successfully use appropriate scientific research methods to address specific research tasks and problems.

**Subject contents:**

Basics of scientific theory and research; Business and economic research in the broader scientific context; Conceptual foundations of the research (concepts, theories and models, formulation and explanation of research topics and issues, defining the object and purpose of research, formulating the research hypotheses); Research approaches, strategies and planning (selecting the research methods, determining the population and sample for the research); Theoretical review of the research (review of the literature and research in accordance with the research concept); Operationalization of the research (measurement of economic variables; typology of data; search of primary and secondary sources; data arranging and analysis; hypothesis testing); Discussion of the results; Writing a research paper; Oral presentation of the research papers.

**Teaching methods and learning activities:**

Lectures i.e. transfer of systematic knowledge from the literature. Illustrations and exercises. In addition to examples that will be discussed, the classes will involve solving problem tasks that will illustrate and practice specific topics (collectively and individually). Discussion of cases from practice. Preparation and presentation of seminar paper.

**Literature:**

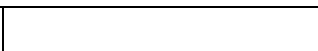
Todorović, Z., Šijaković, I., Marić, T. (2007). *Instructions for the preparation of professional and scientific papers*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Ristić, Ž. (2006). *About the research, methods and knowledge*. Belgrade: Institute for Educational Research;  
 Zelenika, R. (1998). *Methodology and technology of preparation of the scientific and professional paper*, third, revised and updated edition. Rijeka: Faculty of Economics;  
 Kukić, S. (2005). *Methodology of scientific research*. Mostar: Faculty of Economics.

**Types of assessment and grading:**

Attendance	4 points	Colloquium I	0–35 points	Final exam	0–16 points
Class activities (seminar papers, discussions, case studies)	0–10 points	Colloquium II	0–35 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Zdravko Todorović, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	International Economics	

Subject name	Theory and Policy of International Trade			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014MTPM	Compulsory	9 <sup>th</sup>	2L + 2E	7
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal is that the students, on the basis of the knowledge acquired in the basic studies, explore trade-related aspects of international economic relations. International trade and trade policy are studied in terms of the modern theory of international trade, which are the basis, but also the consequence of the real international trade flows.

**Learning outcomes (gained knowledge):**

After successfully passing the exam, the students will be able to:

- describe the concept of international trade and international trade policy,
- classify the liberal and protectionist theories of international trade,
- classify the trade policy instruments and explain their effects,
- examine the importance of international trade for economic growth and development of countries,
- delineate the importance of international trade for large and small open economies
- explain the ways of regulating international trade flows,
- predict future significant changes in international trade and international trade policy.

**Subject contents:**

Introduction to the theory and trade policy of international trade; Liberalism and protectionism in international trade, competitiveness in the theories of international trade; Impact of international trade on economic growth and development; Effects of exchange relations on the competitiveness of national economies (developed and less developed countries); Effects of trade policy instruments (tariffs, non-tariff barriers) and a separate analysis of the effects of modern protectionist barriers; International trade as a factor of globalization; International trade rules and institutions of regulation (international organizations and the International Chamber of Commerce).

**Teaching methods and learning activities:**

Lectures, consultations, independent presentations of students, independent students' papers and workshops.

**Literature:**

Krugman, P.; Obstfeld, M. (2009). *International Economics, Theory and Policy*. Belgrade: Data Status;  
 Salvatore, D. (2009). *International Economics*. Belgrade: Centre for Publishing.  
 Čenić-Jotanović G. (2010). *International Economics*. Laktaši: Grafomark;

**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Gordana Čenić-Jotanović, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	International Economics	

Subject name	Open Economy Macroeconomics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014MMOP	Compulsory	9 <sup>th</sup>	2L + 2E	6
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

Macroeconomics is an "alphabet" of the economy. It examines the basic economic laws, the way in which economy functions, basic economic policies and their impact on the achievement of the basic macroeconomic goals. The purpose of this subject is that students, after being familiarized with the demanding and complex subject matter on the basic studies, approach the study of macroeconomics at a higher level with the use of econometric analysis.

**Learning outcomes (gained knowledge):**

Macroeconomics is a very complex field of theory, science and practice. The main outcome of studying this scientific discipline is that students, after mastering this very demanding and complex subject matter, can easily and quickly understand the comprehensive analysis of modern macroeconomic issues and problems, whose importance is greater today than ever before. After acquiring detailed knowledge in the basic studies about basic economic laws, the way in which economy functions, basic economic policies and their impact on the achievement of the basic macroeconomic goals, macroeconomics is the studied at a higher level in the master studies, which in addition to theoretical knowledge also requires the application of econometric analysis.

**Subject contents:**

Macroeconomic balance sheets; Basics of economic growth; Labor market and unemployment; Intertemporal budget constraint; Consumption and investment; The real exchange rate; Money and demand for money; Equilibrium in the money market in the short and in the long run; The money supply and monetary policy; Objectives, targets and instruments of monetary policy; Output, employment and prices; Goods Market and the IS curve; Money Market and the LM curve; Taylor rule and the TR curve; Macroeconomic equilibrium with fixed and flexible prices; Aggregate demand and aggregate supply; Output and interest rate at fixed and flexible exchange rate; Aggregate demand and inflation; Aggregate demand and aggregate supply in a fixed and flexible exchange rate regime; The shocks of supply and demand; Business cycles; Fiscal policy; Demand management policies; Economics of supply. Financial markets and macroeconomics. Determinants of the exchange rate in the short term. Construction of the international monetary system. Foreign currency crisis. Selection of exchange rate regime. Objectives of the central bank; Inflation in macroeconomic schools; Central bank management; Independence of the central bank; Transparency, communication and responsibility of the central bank; Functions of the central bank; Management of foreign exchange reserves; Causes and resolution of banking crises; Price bubbles; Research in the central banks; Key macroeconomic relations; Monetary policy instruments; Characteristics of modern monetary policy; Liquidity trap; The standard model of time inconsistency; Modes of monetary policy; New classical macroeconomics and consistency of economic (monetary) policy; Intermediate targets of monetary policy.

**Teaching methods and learning activities:**

Lectures, seminar classes and practical exercises.

**Literature:**


Burda, M.; Wiplosz, C. (2012). *Macroeconomics*. Belgrade: Faculty of Economics (translation from English).  
 Fabris, N. (2006). *Central Banking in Theory and Practice*. Central Bank of Montenegro.

**Types of assessment and grading:**

Attendance				Final exam	
Class activities (seminar papers, discussions, case studies)					

**Special remarks for the subject:**

**Name of the professor who provided the information:** Borivoje D. Krušković, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	International Economics	

Subject name	Globalization and Transition Processes			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014MGTP	Compulsory	9 <sup>th</sup>	2L + 2E	7
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of the subject is to provide students with the necessary knowledge in the field of globalization of the world economy and transition processes through which the countries of Central and Eastern Europe are passing. Globalization as a new view of the world takes on increasing connectivity, integration and interdependence of countries in economic, social, technological, political and cultural terms. The economic dimension of globalization makes intensive process of integration of trade and financial flows and somewhat slower process of integration of the labor market. Globalization has contributed to the progress of many countries and people that live far better than before. Unfortunately, for many developing countries, globalization has not brought the expected economic benefits. The transition of Central and Eastern Europe countries towards a market economy and democratic society is a part of the global processes. When the transition started in the early nineties of the last century, it brought big challenges and hopes; however, high expectations and hopes of a quick economic boom let down the majority of countries in transition.

**Learning outcomes (gained knowledge):**

Familiarization with global trends in the world economy allows students to gain knowledge that will enable easier and faster integration into the modern world trends for them. It is essential for young people to learn about contemporary international economic trends and to recognize in their future activities the true path that leads them to success.

**Subject contents:**

Key thematic areas that this subject includes are: the concept and dimensions of globalization; globalization of commodity and financial flows and labor markets; the impact of globalization on the development of developing countries; globalization – arguments for and arguments against; transition of Central and Eastern Europe countries - roads and results; experiences of transition of the People's Republic of China and India.

**Teaching methods and learning activities:**

Lectures, exercises, discussions, seminar papers, case studies and consultations. During the lectures the numerous questions and problems in the field of globalization of the world economy and the transition process will be analyzed, with the active role of students to freely express their views and opinions..

**Literature:**

Stiglitz, E. J. (2004). *The contradictions of globalization*. Belgrade: SMB-x;  
 Steger, B. M. (2007). *Globalization*. Sarajevo: Šahinpašić;  
 Giddens, A. (2009). *Europe in the global age*. Belgrade: Clio;  
 Mohamad, M. (2002). *Globalization and the New Realities*. Sarajevo: Ljiljan;  
 Pelević, B.; Vučković, V. (2008). *International Economics*. Belgrade: Faculty of Economics;  
 Cerović, B. (2010). *Transition - ideas and achievements*. Belgrade: Faculty of Economics;  
 Žarković, V. (2012). *Privatization in the Central and Eastern Europe*. Banja Luka: Faculty of Economics, University of Banja Luka.

**Types of assessment and grading:**

Continuous evaluation of knowledge through testing, presentations of seminar papers and oral exam.

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Vasilj Žarković, PhD, Associate Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY OF BANJA LUKA</div>
	Academic graduate studies – MASTER		
	Study program(s):	International Economics	

Subject name	Integration and Regionalization of the World Economy			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014MIRS	Compulsory	10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The purpose of studying this subject is for students to learn the basics and principles of modern developments in the world economy in order to understand the role of integration processes and their impact on economic developments in the world. The knowledge gained in this subject is complemented with the knowledge acquired in other similar subjects in the department of International Economics.

**Learning outcomes (gained knowledge):**

The students get a clear knowledge and idea about integrative processes in the world and their impact on trade and financial flows. Upon successful completion of this subject the students will be able to familiarize themselves with the theories of regional integration, to describe the different regional integrations and their impact on the world trade, they will be able to realize the economic benefits and importance of regional cooperation, to state and explain the theories of globalization, and the basics of economic trends in global terms, to thoroughly familiarize themselves with the global position of the European Union and the United States of America. Finally, they will successfully examine the impact of the world economic crisis on the integration processes and plans for the creation of future regional integrations.

**Subject contents:**

Regional economic integration theories, motives and effects, institutional forms of international integrations; Characteristics and trends in the world economy, features, global processes, current challenges; Integration of commodity flows; Development of international trade and impact of integrations on international trade; Development and integration of financial flows; Characteristics of international capital flows; Integration of the labor market - labor mobility, competitiveness of certain regions; Role of transnational companies in the integration of the world economy, forms of TNCs, forms of business operations and effect of the integration processes; The European Union as a regional and global actor. The most significant regional integrations in the world.

**Teaching methods and learning activities:**

Lectures, exercises, seminar classes which include the preparation and presentation of papers, group presentations and discussions on the given topic.

**Literature:**

Krugman, P.; Obstfeld, M. (2009). *International Economics, Theory and Policy*. Belgrade: Data Status;  
 Jovanović, M. (2006). *European economic integrations*. Belgrade: CID;  
 Vukmirica, V. (2012). *Economics and contemporary economic systems*. East Sarajevo: East Sarajevo: Institute for Textbook Publishing and Teaching Aids.


**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Goran Popović, PhD, Associate Professor



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	International Economics	

Subject name	International Marketing			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014MMMA	Compulsory	10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of studying this subject is for students to master the basics of international marketing and to learn the techniques of international marketing research and understand the importance of company's appearance on the international market. Students also become familiar with the features and specifications of the use of instruments of marketing mix on the international market.

**Learning outcomes (gained knowledge):**

Upon successful completion of this subject the students will be able to: describe the concept of international marketing and distinguish between international marketing and international trade, state and explain the processes of formal and informal international market research, explain the factors of international marketing environment, classify the criteria and conditions for the segmentation of international market, explain the elements of the marketing mix on the international market, explain the advantages and disadvantages of three basic variants of the company's appearance on the international market (export, joint ventures, direct investments), and create and manage the marketing program on the international market.

**Subject contents:**

The concept and basic characteristics of the international marketing; International marketing environment; Aspects of international market research; Segmentation of international markets; Policies of instruments of international marketing mix (product, price, distribution, promotion); Basic variants of company's appearance in the foreign environment (exports, joint ventures, direct investments); Definition of international marketing program (selection of strategy); Management of international marketing program (organization, personnel, finance).

**Teaching methods and learning activities:**

Lectures, exercises, seminar classes which include the preparation and presentation of papers, group presentations and discussions on the given topic.

**Literature:**

Rakita, B. (2008). *International Marketing*. Belgrade: Faculty of Economics;  
 Kostić, M. (2010). *International Marketing*. Belgrade: Faculty of Organizational Sciences;  
 Cateora, Ph. (2002). *International Marketing*. McGraw Hill.

**Types of assessment and grading:**

Continuous evaluation of knowledge through testing, presentations of seminar papers and oral exam.

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Perica Macura, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY OF BANJA LUKA</div>
	Academic graduate studies – MASTER		
	Study program(s):	International Economics	

Subject name	International Monetary System			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14MMMS	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The purpose of studying this subject is to familiarize students with the international monetary system, its entities and development, coordination mechanisms, the role of the International Monetary Fund, the role of the Bank for International Settlements and activities of other international financial and development organizations, basics of the European Monetary Union (ECB, aspects of regulations and actions) and other actors of international financing.

**Learning outcomes (gained knowledge):**

The students are able to successfully follow the transformation of the international monetary system and its influence on the key economic and financial flows. They are trained to successfully control the potential risks of international character and to efficiently react in order to achieve quality management of the business entities in the global international environment by using the modern methods of management in the field of general regulatory framework and control mechanisms. The students acquire a clear theoretical basis necessary for successful monitoring of contemporary international financial flows and they are trained to successfully participate in international research projects, employment and further specialization in the field of international economics.

**Subject contents:**

International monetary system - concept, characteristics and influencing factors; Historical overview of the development of the monetary systems; History of modern global monetary order (establishment of an international gold standard, period between the two world wars, Bretton-Woods agreement, "Reviving of the Bretton-Woods system" in 2003); Basic institutions of the international monetary system (IMF, BIS and the European monetary system with the European Central Bank); International financial and development institutions (concept, review of institutions, characteristics, importance); Paris and London Club of Creditors; International global political, economic, regulatory and legal environment; International banking operations; Foreign exchange market, transactions and foreign exchange rates; Intervention in the foreign exchange market; Balance of payments as a measure of international financial transactions; International payment systems; Role and importance of regulation in determining and transforming the international monetary system; Expansion of the European Union and the implications on the transformation of the international monetary system; Risks in the international monetary system.

**Teaching methods and learning activities:**

Lectures of eminent local and visiting professors, discussions and analyses of case studies, preparation and defense of the pre-exam papers and consultations.

**Literature:**

Jovanović Gavrilović, P. (1994). *International business financing*. Belgrade: Faculty of Economics;  
 Kovač, O. (2003). *International finance*. Belgrade: Faculty of Economics;  
 Mishkin, F. S. (2010). *Economics of Money, Banking and Financial Markets*, VIII edition. Zagreb: Mate;  
 Čenić Jotanović, G. (2010). *International economic relations*, Banja Luka: Faculty of Economics, University of Banja Luka.


**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (pre-exam paper, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Dragana Bašić, PhD, Assistant Professor



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	International Economics	

Subject name	European Union Law			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14MPEU	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of studying this subject is to familiarize students with the functioning of EU institutions, ways of making decisions and their implementation, ways of establishing common and internal market and with the fundamental legal aspects of some of the common policy of the European Union.

**Learning outcomes (gained knowledge):**

The students gain basic knowledge about decision making and functioning of the legal system of the European Union and ways of establishing and functioning of the common and internal market, as well as some common policies (competition policy, common agricultural policy, etc.). The students are trained for finding and primary interpretation of legal acts of the European Union, which are primarily related to the functioning of the economic system and individual economic sectors and areas, and to the possibility of their use.

**Subject contents:**

Introduction: Genesis, goals and development of the European Union, constitutional and institutional framework of the European Union activities (elements of the constitutional framework and institutions); Concept and sources of law in the European Union; The ratio of EU law and national laws of the Member States; Right internal market, principles of free movement of capital, goods and services; Common commercial policy of the European Union; Legal aspects of the common agricultural policy of the European Union; General issues of the competition law; Implementation of the competition law; Forms of violations of competition law: restrictive agreements, abuse of dominant position; Mergers and acquisitions of companies; External relations of the European Union: conditions of accession and the legal aspects of the association agreement; Relations between the European Union and the countries of the Western Balkans.

**Teaching methods and learning activities:**

Lectures; exercises; preparation of seminar papers.

**Literature:**

Vukadinović, R. (2012). *Introduction to Institutions and Law of the European Union*, Fifth Edition. Kragujevac;  
 Kasagić, R. (2005). *Law of the European Union*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Popović, G. (2008). *The Economy of the European Union - Macroeconomic Aspects and Common Policies*. Banja Luka: Faculty of Economics, University of Banja Luka.

**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (pre-exam paper, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Radovan Vukadinović, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY OF BANJA LUKA</div>
	Academic graduate studies – MASTER		
	Study program(s):	International Economics	

Subject name	Quality and Competitiveness			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2114MKKO	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of the subject is for students to master the theory of quality and the theory of competitiveness, and to understand that the quality is competitive advantage for the development of economy and society.

**Learning outcomes (gained knowledge):**

The students should understand the basic elements of the theory of quality and competitiveness. They get a clear idea of the quality system and the ability of the company and country, in free and equal market conditions, to produce quality goods and services that pass the test of international market with the simultaneous increase of the company's profit and retention and increase of the real income of the population. The students are able to define the company's business strategy based on the quality as a competitive advantage.

**Subject contents:**

Theory of quality: Historical development of quality and its concepts; Quality characteristics; Evaluating quality; Defining quality; Quality of conception. Quality of construction. Quality of production. Quality from the point of view of the market. Quality from the point of view of society; Methods for testing the quality. Evaluating quality. Model of economic quality. Quality costs. Theory of competitiveness: Concepts and definitions of competitiveness; Goals of competitiveness; Microeconomic and macroeconomic aspects of competitiveness; Porter's diagram; Economy according to the level of competitiveness; Macroeconomic policy in the function of competitiveness; Competitiveness indicators: Microeconomic and macroeconomic indicators; Problems in measuring competitiveness. Quality and macroeconomic aspects of competitiveness: Quality management systems in international business; Harmonization of quality with the standards of the European Union; Macroeconomic aspects of quality measured by the degree of "certification"; Quality and process of industrialization. Quality and microeconomic aspects of competitiveness: Quality and market structures; Quality and enterprise theories; Quality and business processes management; TQM and business excellence.

**Teaching methods and learning activities:**

Lectures i.e. transfer of systematic knowledge from the literature. Illustrations and exercises. In addition to examples that will be discussed, the classes will involve solving problem tasks that will illustrate and practice specific topics. Discussions of case studies. Preparation and presentation of seminar paper with the mandatory application of the methodology for the preparation of professional papers.

**Literature:**


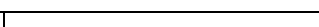
Todorović, Z. (2009). *Quality Management*. Banja Luka: Faculty of Economics, University of Banja Luka.  
 Porter, M. E. (1990). *The Competitive Advantage of Nations*. New York: Free Press.

**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Zdravko Todorović, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	International Economics	

Subject name	Managerial Skills			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14MMVJ	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

It is necessary to acquire the necessary managerial knowledge and skills, learn their importance and role, and apply them in situations where they could be of critical importance to the business success of a particular organization.

**Learning outcomes (gained knowledge):**

Students are given the opportunity of access to a wide range of managerial knowledge and skills needed in the everyday conduct of affairs, and their acquisition for the effective control and management of organizations in modern and turbulent business conditions. It is necessary to develop an interest in the practical application of managerial skills which can be used for effective influence on the behavior of employees, successful communication in various business situations, and identifying and effective resolution of conflicts and creating of the image of a successful organization.

**Subject contents:**

Introduction; Personal skills of managers (general skills - dealing with people; conceptual, social and technical knowledge and skills); Time management of managers; Delegation skills and ability; Interpersonal skills (skills to develop good relationships with co-workers and employees in general, skills to influence others - leadership, counseling and training skills - coaching, networking skills); Communication skills (importance of communication skills, interpersonal communication skills - listening skills and non-verbal communication skills); Group skills (skills of managing groups, conflicts and changes); Other management skills and techniques (benchmarking, outsourcing, balanced scorecard – BSC, management by objectives – MBO).

**Teaching methods and learning activities:**

Lectures, exercises, case studies, independent preparation of seminar papers and practical tasks. Classes are interactive, so mutual conversations and discussions are supported.

**Literature:**

Bahtijarević-Šiber, F.; Sikavica, P.; Pološki Vokić, N. (2008). *Modern management - skills, systems and challenges*. Zagreb: Školska knjiga;  
 Whetten D.; Cameron, K. (2007). *Developing Management Skills*. New Jersey: Prentice Hall;  
 Ognjanov, G. (2004). *Communicative power of sale*. Belgrade: Dosije;  
 Ilić, G. (2005). *Basics of management*. Laktaši: Grafomark.

**Types of assessment and grading:**

Class activities are assessed through the preparation of seminar papers, discussions and case studies. Colloquium may be written part of the exam. Final exam refers only to the theoretical issues.

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Gordana Ilić, PhD, Associate Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY of BANJA LUKA</div>
	Academic graduate studies – MASTER		
	Study program(s):	International Economics	

Subject name	International Banking			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14MMBA	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The purpose of studying this subject is to familiarize students with key aspects of international banking, its entities and development factors, international financial and development institutions, risk factors in business and models of management and protection, as well as the basics and importance of regulation in the international banking business.

**Learning outcomes (gained knowledge):**

The students are trained for successful integration into all aspects of international banking operations, both in practical and research terms. The students are capable to, in a certain role, successfully control the potential risks in the field of international banking and to respond effectively in order to achieve profit or protect against the risk by applying modern methods of management of the bank that operates on an international level in the field of generally accepted regulatory framework and control mechanisms. The students acquire a clear theoretical basis necessary for successful monitoring of contemporary international financial flows and they are trained to successfully participate in international research projects, employment and further specialization in the field of international banking.

**Subject contents:**

Forms of international capital movements; Possibilities of fund-raising from the foreign accumulation; International global political, economic and regulatory environment; Characteristics of modern global banking and financial markets; International financial and development institutions (concept, review of institutions, characteristics, importance); European monetary system with the European Central Bank; Internal and external factors of influence on the development of international banking (universalization and concentration in the banking industry, internationalization and globalization); International correspondent banking relationships; Organizational forms of authorized banks in the financial market; International banking business; Foreign exchange market, transactions and foreign exchange rates; Basics of foreign exchange operations of banks; Interventions by central banks in the foreign exchange market; International payment systems, instruments of international payments and payment security; Export financing; Activities of the international forfaiting and international factoring; International leasing; Types of banks appearance in the international banking market (fusion, acquisition and other forms of concentration); International standards of supervision of the banking and financial sector in the international banking; Basics of European regulations; Consequences of deregulation in terms of competition, financial innovation and increase of moral hazard; Risks in international banking business, management models and hedging instruments.

**Teaching methods and learning activities:**

Lectures of eminent local and visiting professors, discussions and analyses of case studies, preparation and defense of the pre-exam papers and consultations.


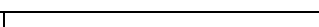
**Literature:**

Bašić, D. (2012). *Modern Banking*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Bjelica, V. (2001). *Banking*. Novi Sad: Stylos;  
 Mishkin, F. S. (2010). *Economics of Money, Banking and Financial Markets*, VIII edition. Zagreb: Mate;  
 Plakalović, N.; Alihodžić, A. (2013). *Contemporary Financial Management: application in MS Excel*. Belgrade: Institute of Economic Sciences;  
 Rose, S. P; Hudgins, C. S. (2005). *Banking Management and Financial Services*. Belgrade: Data Status.  
 Čenić Jotanović, G. (2010). *International economic relations*, Banja Luka: Faculty of Economics, University of Banja Luka.

Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (pre-exam paper, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Dragana Bašić, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	International Economics	

Subject name	Corporate Governance			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14MKUP	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites	

**Subject goals:**

The goal of the subject is to explain the relevant aspects of corporate governance, to show and analyze the conceptual framework for the consideration of corporate governance and to summarize basic problems in the scientific and professional approach to corporate governance, as well as to analyze the situation and practice of corporate governance in local companies.

**Learning outcomes (gained knowledge):**

The student should acquire relevant theoretical and practical knowledge in the field of corporate governance, necessary for understanding and research of complex relations between investors, managers and other stakeholders. The student is able to define the company's business strategy based on the OECD principles of corporate governance.

**Subject contents:**

Concept of the corporation, the principal-agent problem; Concept, theoretical approaches and mechanisms of corporate governance with reference to the OECD principles and EU directives and recommendations; Joint stock company: The triangle of the owner, Supervisory and Management Board; The Supervisory Board as a key body of control and strategic management; Shareholders Assembly; Open and closed systems of corporate governance: the German and Anglo-American corporate governance system, example from the region; Corporate governance and capital market; Disclosure and transparency of reporting; Evaluating the conditions of introduction and application of corporate governance; Corporate governance in transition countries with special reference to the effects of privatization on the shareholder structure and culture; Corporate social responsibility and corporate governance; Ethics and corporate governance; The convergence of the corporate governance systems and best practices.

**Teaching methods and learning activities:**

Lectures i.e. transfer of systematic knowledge from the literature. Illustrations and exercises. In addition to examples that will be discussed, the classes will involve solving problem tasks that will illustrate and practice specific topics. Discussions of case studies. Preparation and presentation of seminar paper with the mandatory application of the methodology for the preparation of professional papers.

**Literature:**

Todorović, Z.; Babić, M. (2008). *Corporate governance as a factor of the rapid development of the economy*. Banja Luka: Atlantik;  
 Lojpur, A.; Lakićević, M. (2009). *Corporate governance in the theory and practice of privatization*, revised edition. Podgorica: Faculty of Economics;  
 The International Finance Corporation (IFC) (2009). *Handbook of corporate governance for companies in Bosnia and Herzegovina*;  
 Tipurić, D. (2008). *Corporate governance*. Zagreb: Sinergija;  
 The International Finance Corporation (IFC) (2009). *Manual for the management of family firms* (BiH edition).

**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Igor Todorović, PhD, Assistant Professor


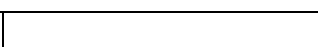
**STUDY PROGRAM: BUSINESS ECONOMICS****Module: Management and Entrepreneurship**

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Methodology of Scientific Research Paper	2	0			4
Corporate Governance	2	2			7
Entrepreneurial Marketing	2	2			7
Strategic Decision Making	2	2			7
Elective Subject	2	2			5
Management of Entrepreneurial Projects			2	2	5
Managerial Skills			2	2	5
Elective Subject			2	2	5
FINAL MASTER PAPER					15
<b>TOTAL:</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>60</b>

**Elective subjects in the study program "Business Economics":**

Quality and Competitiveness  
 Special Entrepreneurships  
 Financing of Innovative Businesses  
 International Marketing  
 Business Forecasting  
 Strategic Human Resource Management  
 International Project Management



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Business Economics Module: Management and Entrepreneurship	

Subject name	Methodology of Scientific Research Paper			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014PMNR	Compulsory	9 <sup>th</sup>	2Π + 0B	4
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of the subject is to introduce students to basic principles, functions and practical solutions of application of various methodologies of scientific research in the field of social sciences. The basic knowledge will be offered in the field of scientific research methodology.

**Learning outcomes (gained knowledge):**

Upon completion of the course students will be able: to use basic knowledge in the field of philosophy and logic aiming to understand scientific research; to effectively use and evaluate information resources and to apply appropriate methods of preparing scientific papers or research reports; students will successfully use appropriate scientific research methods to address specific research tasks and problems.

**Subject contents:**

Basics of scientific theory and research; Business and economic research in the broader scientific context; Conceptual foundations of the research (concepts, theories and models, formulation and explanation of research topics and issues, defining the object and purpose of research, formulating the research hypotheses); Research approaches, strategies and planning (selecting the research methods, determining the population and sample for the research); Theoretical review of the research (review of the literature and research in accordance with the research concept); Operationalization of the research (measurement of economic variables; typology of data; search of primary and secondary sources; data arranging and analysis; hypothesis testing); Discussion of the results; Writing a research paper; Oral presentation of the research papers.

**Teaching methods and learning activities:**

Lectures i.e. transfer of systematic knowledge from the literature. Illustrations and exercises. In addition to examples that will be discussed, the classes will involve solving problem tasks that will illustrate and practice specific topics (collectively and individually). Discussion of cases from practice. Preparation and presentation of seminar paper.

**Literature:**


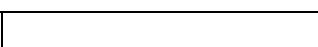
Todorović, Z., Šijaković, I., Marić, T. (2007). *Instructions for the preparation of professional and scientific papers*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Ristić, Ž. (2006). *About the research, methods and knowledge*. Belgrade: Institute for Educational Research;  
 Zelenika, R. (1998). *Methodology and technology of preparation of the scientific and professional paper*, third, revised and updated edition. Rijeka: Faculty of Economics;  
 Kukić, S. (2005). *Methodology of scientific research*. Mostar: Faculty of Economics.

**Types of assessment and grading:**

Attendance	4 points	Colloquium I	0–35 points	Final exam	0–16 points
Class activities (seminar papers, discussions, case studies)	0–10 points	Colloquium II	0–35 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Zdravko Todorović, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Business Economics Module: Management and Entrepreneurship	

Subject name	Corporate Governance			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014PKUP	Compulsory	9 <sup>th</sup>	2L + 2E	7
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of the subject is to explain the relevant aspects of corporate governance, to show and analyze the conceptual framework for the consideration of corporate governance, to summarize basic problems in the scientific and professional approach to corporate governance, and to analyze the situation and practice of corporate governance in local companies.

**Learning outcomes (gained knowledge):**

The student should acquire relevant theoretical and practical knowledge in the field of corporate governance, necessary for understanding and research of complex relations between investors, managers and other stakeholders. The student is able to define the company's business strategy based on the OECD principles of corporate governance.

**Subject contents:**

Concept of the corporation, the principal-agent problem; Concept, theoretical approaches and mechanisms of corporate governance with reference to the OECD principles and EU directives and recommendations; Joint stock company: The triangle of the owner, Supervisory and Management Board; The Supervisory Board as a key body of control and strategic management; Shareholders Assembly; Open and closed systems of corporate governance: the German and Anglo-American corporate governance system; example from the region; Corporate governance and capital market; Disclosure and transparency of reporting; Evaluating the conditions of introduction and application of corporate governance; Corporate governance in transition countries with special reference to the effects of privatization on the shareholder structure and culture; Corporate social responsibility and corporate governance; Ethics and corporate governance; The convergence of the corporate governance systems and best practices.

**Teaching methods and learning activities:**

Lectures i.e. transfer of systematic knowledge from the literature. Illustrations and exercises. In addition to examples that will be discussed, the classes will involve solving problem tasks that will illustrate and practice specific topics. Discussions of case studies. Preparation and presentation of seminar paper with the mandatory application of the methodology for the preparation of professional papers.

**Literature:****Basic literature:**

Todorović, Z. ; Babić M. (2008). *Corporate governance as a factor of the rapid development of the economy*. Banja Luka: Atlantik;  
 Lojpur, A.; Lakićević, M. (2009). *Corporate governance in the theory and practice of privatization*, revised edition. Podgorica: Faculty of Economics;  
 The International Finance Corporation (IFC) (2009). *Handbook of corporate governance for companies in Bosnia and Herzegovina*;  
 Tipurić, D. (2008). *Corporate governance*. Zagreb: Sinergija;  
 The International Finance Corporation (IFC) (2009). *Manual for the management of family firms* (BiH edition).


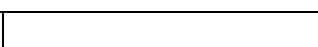
**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Igor Todorović, PhD, Assistant Professor



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Business Economics Module: Management and Entrepreneurship	

Subject name	Entrepreneurial Marketing			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014PPMA	Compulsory	9 <sup>th</sup>	2L + 2E	7
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of studying this subject is for students to learn basics of marketing in entrepreneurship, i.e. in the field of micro-enterprises, small and medium-sized enterprises and to learn the techniques of marketing research in the field of innovation and innovativeness and to understand their significance for the company. Students become familiar with the features and specifications of the use of instruments of marketing mix on the market, and they are trained to learn the basics of creating a marketing program in the early and development stages of the entrepreneurial venture.

**Learning outcomes (gained knowledge):**

Upon successful completion of this subject the student will be able to: describe relations between marketing and entrepreneurship, i.e. define the need of application of the marketing concept (marketing way of business thinking) in entrepreneurship, explain the importance of innovation and innovativeness in the marketing activities of entrepreneurs, classify criteria for the division on micro-enterprises, small and medium-sized enterprises, explain the factors of marketing and entrepreneurial environment, state and explain the procedures of market research and segmentation, explain the elements of the marketing mix in defining entrepreneurship offer on the market, create and manage the marketing program on the market (define the plan, organization, staffing and financing of the entrepreneurial venture).

**Subject contents:**

The concept and basic characteristics of relationship between marketing and entrepreneurship, the necessity of applying marketing ways of business thinking (marketing concept) in entrepreneurship, the importance of innovation and innovativeness in the marketing activities of entrepreneurs, criteria for the division and characteristics of micro-enterprises, small and medium-sized enterprises, marketing and entrepreneurial environment, aspects of the research and market segmentation, policy instruments of the marketing mix (product, price, distribution, promotion) in shaping entrepreneurial offer, defining of the marketing program (selection of the appearance strategy of entrepreneurs on the market), management of the marketing program.

**Teaching methods and learning activities:**

Lectures, exercises, seminar classes which include the preparation and presentation of papers, group presentations and discussions on the given topic.

**Literature:**

Macura, P. (2009). *Marketing - micro, small and medium-sized enterprises*. Banja Luka: Faculty of Economics, University of Banja Luka;

Kotler, Ph. (2008). *Marketing Management*. Zagreb: Mate (Belgrade: Data Status).



**Types of assessment and grading:**

Continuous evaluation of knowledge through testing, presentations of seminar papers and oral exam.

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Perica Macura, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY OF BANJA LUKA</div>
	Academic graduate studies – MASTER		
	Study program(s):	Business Economics Module: Management and Entrepreneurship	

Subject name	Strategic Decision Making			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014PSOD	Compulsory	9 <sup>th</sup>	2L + 2E	7
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

With a focus on qualitative methods this subject aims to familiarize students with the basic concepts and methods of strategic decision making in various types of companies and in different circumstances and environments of modern business. This subject has an interdisciplinary character, which implies an open and flexible approach to the process of studying and mastering its complexities.

**Learning outcomes (gained knowledge):**

Upon successful completion of this subject students will be able to use basic methods and approaches in strategic decision-making and master the complexity of the process of making business and other decisions. Acquired knowledge and skills should enable them to successfully manage the various situations while performing direct jobs.

**Subject contents:**

*Theory classes* include a multidisciplinary approach, which mainly has a qualitative character, in mastering basic theoretical settings in decision making which includes internal variables relating to the manager (human characteristics) and external variables relating to the environment in which a particular company - the organization, operates or exists. Key topics and concepts: The nature and importance of the decision and decision making; Strategic decision making, different levels; Mintzberg's general model of strategic decision making process; Qualitative approach to decision making process; Quantitative approach to decision making process; Classical approach to decision making process; The Cynefin Framework; The Donaldson-Lorsch Model of contrast in the decision-making process.

**Teaching methods and learning activities:**

Familiarizing students with concrete examples from practice in the organization, operation and management on site in companies and other organized entities, which includes oral presentation, conversation and discussion, test methods and methods of exercise. Teaching modalities incorporate: a case study, project tasks, reports from the roundtables, essay questions, written exercises, homework assignments, texts, mentoring work and video presentations.

**Literature:**


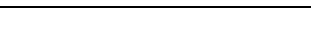
Harrison E. F. (2005). *The Managerial Decision-making Process*. Fifth edition. New York: Houghton Mifflin Company; Johnson, G.; Scholes, K.; Whittington, R. (2005). *Exploring Corporate Strategy*. Text and Cases. 7<sup>th</sup> edition. UK: Pearson Education Limited; Ateljević, J.; Kulović, Dz. (2013). *Strategic Management: a new perspective*. Belgrade: Data Status.

**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Jovo Ateljević, PhD, Associate Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Business Economics Module: Management and Entrepreneurship	

Subject name	Management of Entrepreneurial Projects			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014PUPP	Compulsory	10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The purpose of this subject is that students master the basics of entrepreneurship theory and application of the principles of external and corporate entrepreneurship in organizations from all three sectors (business, government and non-government sector), regardless of size and legal form. The ultimate goal is to qualify students for the innovative, or above-average way of thinking and creating of new entrepreneurial ventures: the launch of new small businesses, global clustering, corporate (internal) entrepreneurship, outsourcing and other related processes of modern entrepreneurship.

**Learning outcomes (gained knowledge):**

Upon successful completion of this subject students will be trained to follow the megatrends of improving the business of large enterprises and development of SMEs in conditions of globalization. Thereby they get a clear idea about the content, significance and functionality of entrepreneurship and project management. Students will be able to engage in international research projects, self-employment and further training in professional consulting for the establishment of small enterprises and entrepreneurial revitalization of large enterprises.

**Subject contents:**

Entrepreneurship in small and medium-sized businesses; Entrepreneurial projects of starting a business; Specific characteristics of entrepreneurial projects and innovative forms of project management; Types, feasibility, life cycles, and ways of implementation of entrepreneurial projects; Models and forms of financial support to entrepreneurial ventures; Entrepreneurial projects and entrepreneurial infrastructure; Entrepreneurship and innovation: from invention to innovation; Knowledge and entrepreneurship; Entrepreneurial society and the principles of international entrepreneurship; Project cycle management and entrepreneurial projects; Corporate entrepreneurship; Basic characteristics of an entrepreneurial organization; Evaluating the efficiency of the organizational structure; Design of entrepreneurial organizations; Cost-benefit analysis of the justification of socially significant entrepreneurial projects; Technological innovativeness in the function of entrepreneurial revitalization of enterprises in crisis; Business forecasting.

**Teaching methods and learning activities:**

Lectures, discussions, case studies and consultations. Independent research and analysis of the experiences of developed countries and transnational companies. Visits to international institutions specialized in the research of globalization of business operations, international entrepreneurship and transfer of knowledge, technology and experience.

**Literature:**



Vukmirović, N. (2012). *Entrepreneurship in economic theory and practice. Innovative systems of creating and more efficient use of resources*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Petković, S.; Berberović, Š. (2013). *Economics and management of small and medium-sized enterprises. The principles and policies*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Vukmirović, N. (2006). *Modern entrepreneurship*. Banja Luka: Faculty of Economics, University of Banja Luka;

**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Nikola Vukmirović, PhD, Full Professor and Saša Petković, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY OF BANJA LUKA</div>
	Academic graduate studies – MASTER		
	Study program(s):	Business Economics Module: Management and Entrepreneurship	

Subject name	Managerial Skills			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014PMVJ	Compulsory	10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

To acquire the necessary managerial knowledge and skills, learn their importance and role, and apply them in situations where they could be of importance to the business success of a particular organization.

**Learning outcomes (gained knowledge):**

Students are given the opportunity of access to a wide range of managerial knowledge and skills needed in the everyday conduct of affairs, and their acquisition for the effective control and management of organizations in modern and turbulent business conditions. It is necessary to develop an interest in the practical application of managerial skills which can be used for effective influence on the behavior of employees, successful communication in various business situations, identifying and effective resolution of conflicts and creating of the image of a successful organization.

**Subject contents:**

Introduction; Personal skills of managers (general skills - dealing with people, conceptual, social and technical knowledge and skills); Time management of managers; Delegation skills and ability; Interpersonal skills (skills to develop good relationships with co-workers and employees, skills to influence others - leadership, counseling and training skills - coaching, networking skills); Communication skills (importance of communication skills, interpersonal communication skills - listening skills and non-verbal communication skills); Group skills (skills of managing groups, conflicts and changes); Other management skills and techniques (benchmarking, outsourcing, balanced scorecard – BSC, management by objectives – MBO).

**Teaching methods and learning activities:**

Lectures, exercises, case studies, independent preparation of seminar papers and practical tasks. Classes are interactive, so mutual conversations and discussions are supported.

**Literature:**

Bahtijarević-Šiber, F.; Sikavica, P.; Pološki Vokić, N. (2008). *Modern management - skills, systems and challenges*. Zagreb: Školska knjiga;  
 Whetten D.; Cameron, K. (2007). *Developing Management Skills*. New Jersey: Prentice Hall;  
 Ognjanov, G. (2004). *Communicative power of sale*. Belgrade: Dosije;  
 Ilić, G. (2005). *Basics of management*. Laktaši: Grafomark.



**Types of assessment and grading:**

Class activities are assessed through the preparation of seminar papers, discussions and case studies. Colloquium may be written part of the exam. Final exam refers only to the theoretical issues.

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Gordana Ilić, PhD, Associate Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY OF BANJA LUKA</div>
	Academic graduate studies – MASTER		
	Study program(s):	Business Economics Module: Management and Entrepreneurship	

Subject name	Quality and Competitiveness			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14PKKO	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of the subject is for students to master the theory of quality and the theory of competitiveness, and to understand that the quality is competitive advantage for the development of economy and society.

**Learning outcomes (gained knowledge):**

The students should understand the basic elements of the theory of quality and competitiveness. They get a clear idea of the quality system and the ability of the company and country, in free and equal market conditions, to produce quality goods and services that pass the test of international market with the simultaneous increase of the company's profit and retention and increase of the real income of the population. The students are able to define the company's business strategy based on the quality as a competitive advantage.

**Subject contents:**

Theory of quality: Historical development of quality and its concepts; Quality characteristics; Evaluating quality; Defining quality; Quality of conception. Quality of construction. Quality of production. Quality from the point of view of the market. Quality from the point of view of society; Methods for testing the quality. Evaluating quality. Model of economic quality. Quality costs. Theory of competitiveness: Concepts and definitions of competitiveness; Goals of competitiveness; Microeconomic and macroeconomic aspects of competitiveness; Porter's diagram; Economy according to the level of competitiveness; Macroeconomic policy in the function of competitiveness; Competitiveness indicators: Microeconomic and macroeconomic indicators; Problems in measuring competitiveness. Quality and macroeconomic aspects of competitiveness: Quality management systems in international business; Harmonization of quality with the standards of the European Union; Macroeconomic aspects of quality measured by the degree of "certification"; Quality and process of industrialization. Quality and microeconomic aspects of competitiveness: Quality and market structures; Quality and enterprise theories; Quality and business processes management; TQM and business excellence.

**Teaching methods and learning activities:**

Lectures i.e. transfer of systematic knowledge from the literature. Illustrations and exercises. In addition to examples that will be discussed, the classes will involve solving problem tasks that will illustrate and practice specific topics. Discussions of case studies. Preparation and presentation of seminar paper with the mandatory application of the methodology for the preparation of professional papers.

**Literature:**

Basic Literature:

Todorović, Z. (2009). *Quality Management*. Banja Luka: Faculty of Economics, University of Banja Luka

Additional Literature:

Porter, M. E. (1990). *The Competitive Advantage of Nations*. New York: Free Press.


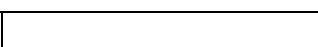
**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Zdravko Todorović, PhD, Full Professor



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Business Economics Module: Management and Entrepreneurship	

Subject name	Special Entrepreneurships			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14PSPR	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	6
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The purpose of this subject is to introduce students to special forms of entrepreneurship: rural entrepreneurship, family entrepreneurship, youth entrepreneurship, women's entrepreneurship and informal entrepreneurship; The students should master the basic characteristics of each of these forms of entrepreneurship and to be able to competently analyze, explore and manage projects in these forms and areas of entrepreneurship. It is necessary for the students to be able to find adequate forms of organization, internal and external sources of finance, calculation of profitability of investments, introduction of innovations and the creation of entrepreneurial ventures in each of these special forms of entrepreneurship.

**Learning outcomes (gained knowledge):**

Upon successful completion of studying this subject, students will be able to recognize the characteristics, potentials and trends in the development of any special forms of entrepreneurship, to determine the pros and cons of each form of special entrepreneurial ventures and to analyze the optimal financing solutions for every type of special entrepreneurship. Students will be able to identify the sources of innovation, and which entrepreneurial strategies, policies and practices are best suited for a particular special form of entrepreneurship.

**Subject contents:**

Theoretical basis of special forms of entrepreneurship; Characteristics, potentials, advantages and disadvantages of special forms of entrepreneurship: rural, family, youth, women's and non-formal; Special forms of entrepreneurial infrastructure necessary for the development of special forms of entrepreneurship. Special entrepreneurial strategies, policies and practices for the development of special forms of entrepreneurship. The importance of special forms of entrepreneurship for local and regional development. Trends and prospects of development of special forms of entrepreneurship.

**Teaching methods and learning activities:**

Lectures, discussions, case studies and consultations. Independent research and analysis of the experiences of developed countries in the transfer of technologies and financing investment projects.

**Literature:**


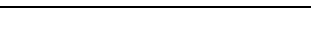
Vukmirović, N. (2012). *Entrepreneurship in economic theory and practice. Innovative systems of creating and more efficient use of resources*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Petković, S.; Berberović, Š. (2013). *Economics and management of small and medium-sized enterprises. The principles and policies*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Barringer, B. R.; Ireland, R. D. (2006). *Entrepreneurship*. University of Central Florida: A &M;  
 Vukotić, V. (2003). *Psycho Philosophy of Business*. Podgorica: CID.

**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Nikola Vukmirović, PhD, Full Professor and Saša Petković, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Business Economics Module: Management and Entrepreneurship	

Subject name	Financing of Innovative Businesses			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14PFIB	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	6
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of studying this subject is that students master the basics of the process of commercialization of innovative solutions, from invention to innovation diffusion, and to be able to find adequate internal and external sources of financing entrepreneurial ventures. Students will be able to analyze financial instruments by groups, namely: debt, equity, mortgage and derivative.

**Learning outcomes (gained knowledge):**

Upon successful completion of this subject the students will be able to classify and sort sources of financing of innovative entrepreneurial ventures on internal and external, and to analyze the optimal solutions for the use of the available funding sources. The students will be able to specify criteria for the use of certain sources of funding and predict how these funding sources will contribute to the achievement of short-term and long-term goals of the company's business operations.

**Subject contents:**

Entrepreneurship and innovation; Characteristics of entrepreneurial organizations; Innovation as a source of prosperity in conditions of uncertainty and risk; Sources of innovation; Mission, goals and tasks of innovative group and entrepreneurial teams; Types of innovation; From invention to innovation diffusion; Commercialization of innovations; Transfer of innovation in the real sector; University spin-off; Internal sources of financing innovative enterprises; Loans; Leasing; Microloans; Factoring; Angel investors; Venture capital funds; Mezzanine financing; Financing on the Stock Exchange; Private-public partnership; Joint venture.

**Teaching methods and learning activities:**

Lectures, discussions, case studies and consultations. Independent research and analysis of the experiences of developed countries in the transfer of technologies and financing investment projects.

**Literature:**



Vukmirović, N. (2012). *Entrepreneurship in economic theory and practice. Innovative systems of creating and more efficient use of resources*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Petković, S.; Berberović, Š. (2013). *Economics and management of small and medium-sized enterprises. The principles and policies*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Vukmirović, N. (2006). *Modern entrepreneurship*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Barringer, B. R.; Ireland, R. D. (2006). *Entrepreneurship*. University of Central Florida: A & M.

**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Saša Petković, PhD, Assistant Professor and Nikola Vukmirović, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY of BANJA LUKA</div>
	Academic graduate studies – MASTER		
	Study program(s):	Business Economics Module: Management and Entrepreneurship	

Subject name	International Marketing			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14PMMA	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The studying of this subject enables students to master the basics of international marketing, to learn techniques of international marketing research and to understand the importance of company's appearance on the international market. Students also become familiar with the features and specifications of the use of instruments of marketing mix on the international market.

**Learning outcomes (gained knowledge):**

Upon successful completion of this subject the students will be able to: describe the concept of international marketing and distinguish between international marketing and international trade, state and explain the processes of formal and informal international market research, explain the factors of international marketing environment, classify the criteria and conditions for the segmentation of international market, explain the elements of the marketing mix on the international market, explain the advantages and disadvantages of three basic variants of the company's appearance on the international market (export, joint ventures, direct investments), and create and manage the marketing program on the international market.

**Subject contents:**

The concept and basic characteristics of the international marketing; International marketing environment; Aspects of international market research; Segmentation of international markets; Policies of instruments of international marketing mix (product, price, distribution, promotion); Basic variants of company's appearance in the foreign environment (exports, joint ventures, direct investments); Definition of international marketing program (selection of strategy); Management of international marketing program (organization, personnel, finance).

**Teaching methods and learning activities:**

Lectures, exercises, seminar classes which include the preparation and presentation of papers, group presentations and discussions on the given topic.

**Literature:**

Rakita, B. (2008). *International Marketing*. Belgrade: Faculty of Economics;  
 Kostić, M. (2010). *International Marketing*. Belgrade: Faculty of Organizational Sciences;  
 Cateora, Ph. (2002). *International Marketing*. McGraw Hill.

**Types of assessment and grading:**


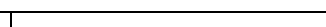
Continuous evaluation of knowledge through testing, presentations of seminar papers and oral exam.

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Perica Macura, PhD, Full Professor



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Business Economics Module: Management and Entrepreneurship	

Subject name	Business Forecasting			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14PEOA	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	6
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of studying this subject is to enable students to master basic concepts and categories in the field of business forecasting, i.e. to study the effects of internal and external factors that affect the future operations of the company, with the use of different instruments and methods of forecasting. Business forecasting involve risk analysis and probability of projected events. The goal of the subject is that students master the basic quantitative and qualitative methods of business forecasting.

**Learning outcomes (gained knowledge):**

After passing the exam, students will be able to explain the business forecasts and what is their significance for the achieved business result of the company. They will master the basic principles of the process of business forecasting, theoretically and practically. After completing the course they will be able to apply quantitative and qualitative methods of business forecasting and determine the likelihood of achieving the projected business scenarios (pessimistic, most likely, optimistic scenario).

**Subject contents:**

Concept and basic principles of business forecasting; Development of theoretical thinking about business forecasts; Typology of business forecasting; Level of complexity of the process of business forecasting; Process of business forecasting; Time horizon of business forecasting; Quantitative and qualitative methods of business forecasting; Models of business forecasting; Analysis of risks and uncertainties of the business forecasting; Identification and estimation of error prediction; Analysis of additional value of business forecasting; Alternative approaches to the problems of business forecasting.

**Teaching methods and learning activities:**

Lectures, exercises and case studies: business forecasting - foreign experiences for domestic practice.

**Literature:**


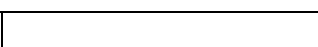
Vukmirović, N. (2012). *Entrepreneurship in economic theory and practice*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Armstrong, S. J. (2001). *Principles of Forecasting: A Handbook for Researchers and Practitioners*. New York, USA: Kluwer Academic Publishers;  
 Carnot, N.; Koen, V.; Tissot, B. (2005). *Economic Forecasting*. Palgrave MacMillan: Houndmills, Basingstoke, Hampshire RG 21 6XS and 175 Fifth Avenue, New York, N. Y. 10010, USA.

**Types of assessment and grading: Written and oral assessment, after previously passing two colloquiums.**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Saša Vučenović, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Business Economics Module: Management and Entrepreneurship	

Subject name	Strategic Human Resource Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14PSMLJ	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	6
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of this subject is to offer students a basic knowledge of the concepts necessary for the understanding of strategic human resource management. Students should familiarize themselves with the role of human resources in a strategic context and to gain knowledge that will help them develop a strategy for human resources. The formulation, implementation of strategy and design of human resources practices should be aligned with the company's business strategy.

**Learning outcomes (gained knowledge):**

Students will be able to demonstrate a systematic understanding of key strategic management concepts, theories and issues in practice, and to strategically manage the process. Upon successful completion of this subject students will be able to express their ability to: apply appropriate principles and techniques of management in assessing the challenges and finding solutions and ability to manage changes in the business environment; analyze the external environment of the company; estimate resources and capabilities of the company; assess the current strategy of the company; propose and justify a long-term competitive solutions that are realistic, effective and efficient, to collaborate with others and work effectively as part of a team or group.

**Subject contents:**

Introduction to strategic human resource management; Strategic management and human resource management; Factors of strategic human resource management; Concepts and models of strategic human resource management; Strategic human resource management as a source of competitive advantage; The role of human resources in the process of strategic management; Strategic approach to the basic functions of the human resource management.

**Teaching methods and learning activities:**

Lectures, exercises, case studies, independent preparation of seminar papers and practical tasks. Classes are interactive, so mutual conversations and discussions are supported.

**Literature:**

Armstrong, M. (2006). *Human Resource Management*. London and Philadelphia: Kogan Page;  
 Noe, H.; Gerhart & Wright. (2006). *Human Resource Management*. Zagreb: Mate;  
 Bahtijarević-Šiber, F. *Human Resource Management*. Zagreb: Golden Marketing


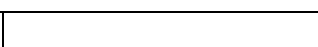
**Types of assessment and grading:**

Class activities are assessed through the preparation of seminar papers, discussions and case studies. Colloquium may be written part of the exam. Final exam refers only to the theoretical issues.

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Gordana Ilić, PhD, Associate Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Business Economics Module: Management and Entrepreneurship	

Subject name	International Project Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14PUMP	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	6
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

Studying this subject allows students to master the methodology of international project management and to master the basic techniques of preparation, analysis, evaluation and implementation of international projects.

The complexity and uncertainty of international projects is expressed by the greater number of participants in the project, different economic environment of business operations (tax regulations of countries, currencies, inflation), and different investment requirements, cultural and business practices, a larger budget and longer duration.

**Learning outcomes (gained knowledge):**

After completing the program, students will be able to explain the concept of international projects management, to carry out social and commercial assessment of their justification, and to understand the management of key processes, resources, quality, human resources and project risks. The students will be able to develop a less complex logical matrices in socially justifiable international projects and feasibility (justification) studies in commercial international projects and to apply the methods of project risk management by life cycle phases of an international project. They will be able to independently or in a team participate in the implementation of project activities according to the principles of project cycle, including monitoring and evaluation of implemented activities. A useful practical application, in addition to the above, will also include analyzing and synthesizing knowledge and information available to potential sources of financing of the project activities.

**Subject contents:**

Concept, types and basic characteristics of international projects; Concepts of international project management (PMI, PRINCE2, IPMA); Methods and techniques of project management, project cycle management; The processes of international project management; Social and commercial assessment of the justification of international projects; Budgeting international projects; Human resource management in an international project; Quality management of international projects; Management of the international project contracting; Communications management in the project; Risk management of international projects; Funding of international projects (pre-accession funds, foundations, companies); Fundraising strategy; Cross-border cooperation.

**Teaching methods and learning activities:**

The methodology of work with students is based on lectures and exercises. Lectures theoretically analyze problems, while the exercises in interactive teaching with students analyze concrete projects and cases from practice.

**Literature:**

Jovanović, P. (2010). *Project Management*, Ninth Edition. Belgrade. Project Management College;  
*A Guide to the Project Management Body of Knowledge* (2011). Zagreb. Mate d.o.o. Zagreb;  
 Orsag, S. (2002). *Capital budgeting. Estimation of investment projects*. Zagreb: Mas media.  
 Omazić, A. M.; Baljkas, S. (2005). *Project management*. Zagreb: Sinergija nakladništvo d.o.o. Zagreb

**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**


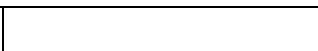
**Name of the professor who provided the information:** Saša Vučenović, PhD, Assistant Professor and Saša Petković, PhD, Assistant Professor

## STUDY PROGRAM: ACTUARIAL SCIENCE

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Methodology of Scientific Research Paper	2	0			4
Analysis of Insurance	2	2			7
Financial Mathematics	2	2			7
Actuarial Mathematics	2	2			7
Elective Subject	2	2			5
Advanced Econometrics			2	2	5
Quantitative Finance			2	2	5
Elective Subject			2	2	5
FINAL MASTER PAPER					15
<b>TOTAL:</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>60</b>

### Elective subjects in the study program "Actuarial Science":

- Risk Management
- Financial Economics
- Analysis of Pension and Health Insurance
- Accounting of Insurance Companies
- Economic Statistics

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Actuarial Science	

Subject name	Methodology of Scientific Research Paper			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014AMNR	Compulsory	9 <sup>th</sup>	2L + 0E	4
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The goal of the subject is to introduce students to basic principles, functions and practical solutions of application of various methodologies of scientific research in the field of social sciences. The basic knowledge from the field of scientific research methodology will be applied.

**Learning outcomes (gained knowledge):**

Upon completion of the course students will be able to use basic knowledge of philosophy and logic in order to understand scientific research; effectively use and evaluate information resources and to apply appropriate methods of making scientific papers or research reports and to successfully use appropriate scientific and research methods to address specific research tasks and problems.

**Subject contents:**

Basics of scientific theory and research; Business and economic research in the broader scientific context; Conceptual foundations of the research (concepts, theories and models, formulation and explanation of research topics and issues, defining the object and purpose of research, formulating the research hypothesis); Research approaches, strategies and planning (selecting the research methods, determining the population and sample for the research); Theoretical review of the research (review of the literature and research in accordance with the research concept); Operationalization of the research (measurement of economic variables; typology of data; search of primary and secondary sources; arranging the data; data analysis; hypothesis testing); Discussion of the results; Writing a research paper; Oral presentation of the research papers.

**Teaching methods and learning activities:**

Lectures i.e. transfer of systematic knowledge from the literature. Illustrations and exercises. In addition to examples that will be discussed, the classes will involve solving problem tasks that will illustrate and practice specific topics (collectively and individually). Discussion of cases from practice. Preparation and presentation of seminar paper.

**Literature:**



Todorović, Z., Šijaković, I., Marić, T. (2007). *Instructions for the preparation of professional and scientific papers*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Ristić, Ž. (2006). *About the research, methods and knowledge*. Belgrade: Institute for Educational Research;  
 Zelenika, R. (1998). *Methodology and technology of preparation of the scientific and professional paper*, third, revised and updated edition. Rijeka: Faculty of Economics;  
 Kukić, S. (2005). *Methodology of scientific research*. Mostar: Faculty of Economics.

**Types of assessment and grading:**

Attendance	4 points	Colloquium I	0–35 points	Final exam	0–16 points
Class activities (seminar papers, discussions, case studies)	0–10 points	Colloquium II	0–35 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Zdravko Todorović, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY of BANJA LUKA</div>
	Academic graduate studies – MASTER		
	Study program(s):	Actuarial Science	

Subject name	Analysis of Insurance			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014AAOS	Compulsory	9 <sup>th</sup>	2L + 2E	7 ECTS
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

The course is intended for students of master studies who have little or no knowledge about insurance, although it may serve as a good basis for students who intend to specialize in this field. For some it is preparation to engage in this business in the future and for others a way to expand the previously acquired knowledge.

**Learning outcomes (gained knowledge):**

Training of staff for faster and more successful resolution of difficulties associated with the function of the pension and health systems - problems of today in the Republic of Srpska and Bosnia and Herzegovina. With acquired knowledge the graduate students of master studies will more confidently, based on new knowledge, boldly start with redefining the existing concept of our pension system, primarily testing the model of voluntary pension insurance, which in developed countries was proved to be very interesting and successful. In this sense, their contribution is expected in improving our health care system, which is now facing big problems. Finally, it is understood that they will successfully transfer knowledge through the teaching process to the younger generations in the form of various types of educational performance.

**Subject contents:**

Definition and systems of financing pension insurance; Division of pension insurance according to obligingness, way of achieving retirement, subject of insurance payment, founder, system of financing and according to the tax treatment; Actuarial basis of individual and group pension insurance; Theoretical basis of actuarial calculations; Actuarial surplus and deficit; Pension funds and pension plans; Types of pension plans; Company for managing pension funds; Types and characteristics of voluntary pension funds; Importance of investments in voluntary pension funds; Pension funds and capital markets; Voluntary pension funds in the world; Rate of return and success of functioning; Structure of pension fund investments; Defining the health insurance system; Mandatory and voluntary health insurance; Organization of health insurance; Financing of health insurance; Characteristics of health insurance in developed countries and countries in transition; Problems of health insurance and possible solutions.

**Teaching methods and learning activities:**

Lectures and exercises within the planned number of classes.

**Literature:**

Rakonjac-Antić T. (2008). *Pension and health insurance*. Belgrade. Faculty of Economics.

**Types of assessment and grading:**


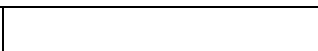
Written and positively evaluated pre-exam paper. Oral assessment of knowledge.

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Dragutin Šipka, PhD, Full Professor



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Actuarial Science	

Subject name	Financial Mathematics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014AFMA	Compulsory	9 <sup>th</sup>	2L + 2E	7
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites

**Subject goals:**

The goal of the subject is for students to master the basic and derived models of investment and depreciation based on the complex gain considering the deterministic processes. Basic and derived models together with methods are inseparable part of every professional decision-making of business entities, and state and social institutions.

**Learning outcomes (gained knowledge):**

After passing the exam, students will be able to make independently, as part of team and interdisciplinary use models and methods of investment and depreciation in all processes based on an adequate gain and reduction.

**Subject contents:**

Cost of capital and its effects in a complex capitalization; The principle of equivalence of deterministic processes; Financial and/or in-kind effects of capitalization of an amount; Financial and/or in-kind effects of capitalization of more of the same and/or variable amounts; Models of payment for recurring periodic payments - rents; Classical and combined models of repayment of loans; Conversion of loans and its effects; Classical and combined models of repayment of loans divided on the bonds; Models of negotiating and concluding loans – evaluation of loans. Algorithms of models and methods of the investment decision making.

**Teaching methods and learning activities:**

Lectures, exercises and seminars.

**Literature:**

Barnett, A. R.; Ziegler, R. M. (1996). *College Mathematics for business, economics, life sciences and social sciences*. London: Prentice Hall;  
 Cissel, R.; Cissel H.; Flaspohler C. D. (1990). *Mathematics of Finance*. Boston: Houghton Mifflin Company;  
 Jacques, I. (1999). *Mathematics for Economics and Business*. London: FT Prentice Hall;  
 Krčmar, M. (2007). *Financial Mathematics and Methods of Investment Decision Making*. Sarajevo: Kemigrafika;  
 Trklja, B. (2002). *Financial Mathematics*. Sarajevo: Faculty of Economics.

**Types of assessment and grading:**


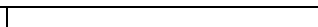
Classical lectures and exercises. Case studies. Repetition exercises in small groups.

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

The teacher keeps the right to somewhat deviate from this plan.


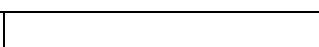
**Name of the professor who provided the information:** Milivoj Krčmar, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Actuarial Science	

Subject name	Actuarial Mathematics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014AAMA	Compulsory	9 <sup>th</sup>	2L + 2E	7
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
The goal of the subject is for students to master the actuarial models of life insurance from the theoretical and practical side, which is studied and applied primarily in the insurance industry but also in other areas of economic and social life. In addition to the basic models, the goal is to gain knowledge of combined models and their necessary conversion.					
Learning outcomes (gained knowledge):					
After passing the exam the students will master a multitude of actuarial models and methods of life insurance, theoretically and scientifically based and operationally and practically applicable from the quantitative and qualitative point of view, and by applying the cost-benefit analysis they will find the most rational solutions based on the given premises, parameters and variables.					
Subject contents:					
Probability in the life and non-life insurance; Models of life insurance of periodic personal payments/rents based on single and recurring premiums; Models of life insurance of single payment/equity based on single and recurring premiums; Insurance of more persons; Calculation of gross premiums; Individual and group methods for calculating the premium (mathematical) reserves; Repurchase and severance payment; Changes of the contracted terms of insurance; Price list, tariff system; Testing of combined models with periodic conversions and financial repercussions.					
Teaching methods and learning activities:					
Lectures, exercises and seminars.					
Literature:					
Booth, P. M. et al. (1999). <i>Modern Actuarial Theory and Practice</i> . London: Cham. & Hall; Bowers, N. L.; Gerber, H. U.; Hickman, J. C.; Jones, D. A.; Nesbitt, C. J. (1997). <i>Actuarial Mathematics, The Society of Actuaries</i> . Illinois: Itasca; Kočović, J. (2000). <i>Actuarial basics of formation of tariffs in the personal insurance</i> . Belgrade: Faculty of Economics; Krčmar, M. (1977). <i>Life insurance models based on a single premium</i> . Sarajevo: Faculty of Economics; Šain, Ž. (2009). <i>Actuarial models of life insurance</i> . Sarajevo: Faculty of Economics.					
Types of assessment and grading:					
Classical lectures and exercises. Case studies. Repetition exercises in small groups.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
The teacher keeps the right to somewhat deviate from this plan.					
Name of the professor who provided the information:					
Milivoj Krčmar, PhD, Full Professor					



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Actuarial Science	

Subject name	Advanced Econometrics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014ANEK	Compulsory	9 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

Since econometrics represents a systematic way to connect settings of economic theory with studying of real economic problems, the goal of the subject is mastering the econometric methodology through practical examples and continuous use of software that cover this area.

**Learning outcomes (gained knowledge):**

Advanced Econometrics not only enables students to solve concrete problems in practice but gives them an optimal choice of appropriate procedures, fully adapted to the specific problem. In addition, students are able to solve these problems easily by using appropriate software, whose use is simple and effective.

**Subject contents:**

1. The methodology of econometric research; Simple linear regression models – basic assumptions; Desirable characteristics of ratings and the Least Squares Method (LSM); Statistical tests of significance; Multiple linear regression model - testing the significance of the parameters (stability) and testing of the model as a whole; Multiple linear regression model - disturbed assumptions; Recursive systems; Artificial variables; Non-linear models of binary choice; Simultaneous equations.

**Teaching methods and learning activities:**

Classes are held through lectures and exercises, according to the above structure of the subject, with the introduction to the computer package EViews. Lectures consist of about 60% of theory (methods, definitions, tests, evidence) and about 40% of illustrative examples. Exercises involve examples and tasks for revising the subject matter, and they are held alternately in the classroom and in the computer lab.

**Literature:**

Mladenović, Z., Petrović, P. (2011). *Introduction to Econometrics*. Belgrade: Faculty of Economics;  
 Mladenović, Z., Nojković, A. (2011). *A collection of solved problems in econometrics*. Belgrade: Faculty of Economics;  
 Baltagi, B. H. (2008). *Econometric Analysis of Panel Data*. John Wiley & Sons;  
 Greene, W. H. (2003). *Econometric Analysis*. Prentice-Hall International;  
 Jovičić, M., Dragutinović-Mitrović, R. (2011). *Econometric methods and models*. Belgrade: Faculty of Economics.


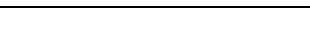
**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

The teacher keeps the right to somewhat deviate from this plan.

**Name of the professor who provided the information:** Stanko Stanić, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Actuarial Science	

Subject name	Quantitative Finance			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2014AKFI	Compulsory	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	6
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites:	Type of prerequisites
No prerequisites.	

Subject goals:
To introduce students to the application of methods of quantitative finance in the financial practice primarily in corporate finance, with special attention on the famous theory of CAMP and the method for estimating the value of options, the understanding of the problem of capital structure, agency theory and modern quantitative methods for assessing the value of the company and complex corporate securities.

Learning outcomes (gained knowledge):
The best possible application of quantitative finance is in the mastering of important methodological solutions in optimizing the ownership structure of the companies. In this manner students will also consider the optimal level of indebtedness of companies in conditions where there are no agency problems, and the Modigliani-Miller's theorem and other theories.

Subject contents:
The equilibrium estimate of long-term securities; Dynamic completion of the market; Application of binominal method of estimating the value of options; Application of Black-Scholes method for estimating the value of options; Put-call parity; Introduction to the theory of capital structure of the company; Modigliani-Miller Theorem I and II without risk; Modigliani-Miller Theorem I and II in terms of risk; The tradeoff theory; Other theories of capital structure; APT and WACC theories of valuation of companies; Examples of valuation of the company; Estimating the value of corporate bonds; Estimating the value of the warrant; Value at risk.

Teaching methods and learning activities:
Lectures and case studies.


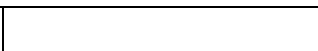
Literature:
Urošević, B. (2009). <i>Quantitative Methods in Corporate Finance</i> . Belgrade: Faculty of Economics.

Types of assessment and grading: Written and oral assessment, after previously passing two colloquiums.
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Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

Special remarks for the subject:
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<b>Name of the professor who provided the information:</b> Dragan Mikerević, PhD, Full Professor
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	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Actuarial Science	

Subject name	Risk Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14AURI	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

Training students for their own logical decision-making in the process of assessing the potential risk and its management in the society, with particular emphasis on the existence of risk in two important areas of each society, such as banking sector and insurance. The importance of mastering the knowledge of the possible risk, the likelihood of its occurrence and economically harmful consequences, whether to an individual, company or institution, i.e. society as a whole, is the main goal which is achieved by studying this scientific discipline.

**Learning outcomes (gained knowledge):**

By gaining a clear idea about the possible risks of uncertain outcome by its meaning, with the possibility of identifying at least two possible outcomes, the students gain the ability to choose in the process of risk management in order to prevent its occurrence or to minimize its adverse economic outcomes. Success is particularly expected in the possibilities of risk control, so that it could be influenced and managed. For all that it is required to have prior interdisciplinary risk assessment, which is one of the main tasks in the process of acquiring knowledge in this subject.

**Subject contents:**

Basic concepts of risk management; Nature and treatment of risk; Function and development of risk management; Modern approach to risk management; Nature of activities; Organizational status and phases of risk management; Adapting to the conditions of uncertainty in the environment; Conceptual framework for the analysis of uncertainty; Organizational adaptation to conditions of uncertainty; Management styles; Forecasting and planning; Imitations; Risk Assessment: Identification, hazard analysis, risk measurement; Exposure to risk: assets, liabilities; Subjects exposed to risk; Methods and techniques of risk management; Program of risk management: policy and procedures; Information basis; Auditing and monitoring of programs and procedures.

**Teaching methods and learning activities:**

Lectures and exercises within the planned number of classes.

**Literature:**

Vaughan, E. (2000). *Risk Management*. University of Iowa;  
 Bašić, D. (2012). *Modern Banking*. Banja Luka: Faculty of Economics, University of Banja Luka;  
 Frenkel, M.; Hommel, U.; Rudolf, M. (2012). *Risk Management*. 2nd ed. New York: Springer.



**Types of assessment and grading:**

Written and positively evaluated pre-exam paper. Oral assessment of knowledge.

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Dragutin Šipka, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY OF BANJA LUKA</div>
	Academic graduate studies – MASTER		
	Study program(s):	Actuarial Science	

Subject name	Financial Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14AFEK	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

Acquiring knowledge and skills in the process of making optimal investment decisions using the principles of economic theory, especially macroeconomics, in terms of risk. In doing so, the focus will be on the essential understanding of the most important elements of modern finance theory.

**Learning outcomes (gained knowledge):**

The content of the subject is focused on learning about the achievements of Harry Markowitz on the problem of optimal choice of financial portfolios, equilibrium theory of financial markets and other theories.

**Subject contents:**

Axioms of rational choice and the function of utility and equilibrium of perfect competition; Pareto (social) optimum; The equilibrium of the financial market without risk; Application of the concept of the time value of money; Arrow-Debreu securities and the equilibrium in the model of static financial markets at risk; The equilibrium of the financial market of complex securities; Expected utility function; Measures of risk aversion; The optimal choice of the portfolio; Markowitz analysis; Basic concepts of equilibrium theory CAPM; Performing CAPM; CAPM application.

**Teaching methods and learning activities:**

Lectures and exercises, as well as the case studies.

**Literature:**


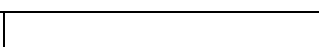
Urošević, B. (2008). *Financial Economics*. Belgrade: Faculty of Economics.

**Types of assessment and grading: Written and oral assessment, after previously passing two colloquiums.**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Dragan Mikerević, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Actuarial Science	

Subject name	Analysis of Pension and Health Insurance			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14AAPZ	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5 ECTS
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

**Subject goals:**

This subject allows students to understand the role and importance of pension and health insurance, and their relation to demographic and economic trends. Awareness of the importance of pension and health insurance encourages individuals to take responsibility for their income in the periods when they are not capable or not having the opportunity to work, and at the same time it imposes upon them a sense of solidarity with other individuals in the society. Studying of models of pension and health insurance and experiences of certain countries in their reforms, allow timely learning about key weaknesses of the pension and health insurance of the Republic of Srpska and identifying effective measures for their long-term sustainability.

**Learning outcomes (gained knowledge):**

After completing of this course the students will acquire basic knowledge about the functioning of different models of pension and health insurance. They will be able to clearly define the advantages and disadvantages of each model, and to compare them with models of pension and health insurance in the Republic of Srpska. The students will be able to independently identify deviations of key system parameters, and propose measures for their short-term viability. By learning the basics of actuarial pension and health insurance, the students will be able to conduct assessments and projections of key system parameters, to indicate their deviation and timely notice the need and propose appropriate measures and encourage and initiate reforms of pension and health insurance of the Republic of Srpska.

**Subject contents:**

Demographic and economic transitions and their impact on the pension and health insurance systems; Basics of pension insurance; Systems of mandatory and voluntary pension insurance; The actuarial bases of pension insurance; Models of reforms of pension systems in the world; The pension system of the Republic of Srpska and measures to establish a long-term sustainable system; The basics of health insurance; Models and levels of funding health insurance; Actuarial basics of health insurance; Health insurance systems in the world; The health system of the Republic of Srpska and measures for the establishment of a fiscally sustainable system.

**Teaching methods and learning activities:**

In addition to lectures with a constant two-way communication, students will be transferred the latest theoretical knowledge in the area of pension and health insurance. Practical work through case studies will include the analyses and simulation of real developments in the pension and healthcare systems of the Republic of Srpska and will allow students, by applying appropriate methods of analysis, to independently discuss the obtained results and proposed measures for the establishment of long-term sustainable systems. Guest lectures will also be organized with eminent experts who are directly involved in the area of pension and health insurance of the Republic of Srpska and neighboring countries.

**Literature:**



Barr, N. (2000). *Reforming pensions: Myths, Truths and Policy Choices*. Washington, D. C.: International Monetary Fund; Folland, S.; Goodman, A.; Stano, M. (2012). *The Economics of Health and Health Care*. New Jersey: Prentice Hall; Iyer, S. (1999). *Actuarial mathematics of social security pensions*. Geneva: International Labor Office.

**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Dalibor Tomaš, MSc, Senior Assistant

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY OF BANJA LUKA</div>
	Academic graduate studies – MASTER		
	Study program(s):	Actuarial Science	

Subject name	Accounting of Insurance Companies			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14AROD	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites :	Type of prerequisites
Prerequisites - Insurance, Financial Accounting, Management Accounting	

**Subject goals:**

Specifics of accounting of insurance companies in comparison to the accounting of production, trade or other services companies are conditioned by the very nature of their business. Business activities, such as property and personal insurance, are in fact specific and therefore have a specific accounting treatment. The goal of studying this subject is understanding and mastering the specifics of booking business events regarding the premiums, damage claims, prevention, overhead allowances, reserves for contingencies, warranty reserves, mathematical reserves, unearned premiums, unpaid claims for damages in the current accounting period, reinsurance, coinsurance, etc. In addition, the goals are mastering the specificity of accounting of insurance companies, financial statements, as well as analysis of the results of business operations of insurance companies.

**Learning outcomes (gained knowledge):**

After passing the exam students of this study will understand, know to explain and practically apply in accounting categories such as insurance premiums, damage claims, prevention, overhead allowances, reserves for contingencies, warranty reserves, mathematical reserves, unearned premiums, unpaid claims in the current accounting period, reinsurance, coinsurance, etc. In addition, students will understand and be able to explain the structure of the financial statements of insurance companies (balance sheet, income statement and statement of cash flows). The structure of the financial statements of insurance companies is very different compared to the structure of the financial statements of other companies.

**Subject contents:**

Characteristics of accounting of insurance companies, characteristics of financial statements of insurance companies, analysis of performance of business operations of insurance companies, risk management in insurance companies, insurance fusion, problems of calculating the added value in insurance, calculation of costs in insurance companies, asset and liability management in insurance companies.

**Teaching methods and learning activities:**

Lectures and exercises within the planned number of classes.

**Literature:**

Lukić, R. (2009). Accounting of insurance companies. Belgrade: Faculty of Economics.


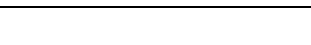
**Types of assessment and grading:**

Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

**Special remarks for the subject:**

**Name of the professor who provided the information:** Goran Radivojac, PhD, Associate Professor



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic graduate studies – MASTER		
	Study program(s):	Actuarial Science	

Subject name	Economic Statistics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
2I14AEST	Elective	9 <sup>th</sup> or 10 <sup>th</sup>	2L + 2E	5
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites					
Subject goals:					
Subject allows students to become familiar with the different methods of statistical analysis, related to demographics, the statistical coverage of production, national accounts, quality control and more.					
Learning outcomes (gained knowledge):					
It consists of students' mastering the statistical methodology and its application, so that they could obtain results in various analyses and research procedures on the basis of which, in future, they can derive valid conclusions and appropriate decisions.					
Subject contents:					
Statistical System; Population statistics; Statistics of labor and employment; Capacity and its statistical surveillance; Statistics and analysis of production; The macroeconomic balance and economic models; Statistics and analysis of labor productivity; Price statistics and trade relations; Statistics of living standards; Conjuncture statistics.					
Teaching methods and learning activities:					
Lectures and exercises, with seminar classes.					
Literature:					
Mladenović, D.; Đolević, V.; Šoškić, D. (2000). <i>Economic Statistics</i> . Belgrade: Faculty of Economics.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Jasmin Komić, PhD, Full Professor					