



# **CURRICULUM OF THE STUDY PROGRAM OF THE THIRD CYCLE STYDIES AT THE FACULTY OF ECONOMICS, UNIVERSITY OF BANJA LUKA**

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## 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. The 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 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 and fully meets the requirements prescribed by law (Decision on establishing the conditions for the start of activities of higher academic institution, the number of the Decision 07.1-4462/07 of 02 July 2007; Decision of the entry in the register, the number of Decision 1-587-00 of 13 September 2007, the license for work, license number 07.23/602-3900/09 of 22 June 2009, and Decision on the accreditation of the University of Banja Luka (UNIBL), issued by the Public Institution "Higher Education Accreditation Agency of the Republic of Srpska", No. 178/13 of 15 August 2013).

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 nongovernmental 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 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 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. Although the unfavorable demographic picture of the Republic of Srpska in the last decade and a great competition of private higher education institutions have led to a decline of students interested for our Faculty in the period from 2007 to 2011, this trend was stopped and in the last three years the number of newly enrolled students increased. Graduates of the Faculty of Economics, University of

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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).

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.

Since its establishment, 12,103 students have enrolled the Faculty of Economics, University of Banja Luka, an average of 302,57 new students each year. Of that number, as of 25<sup>th</sup> August 2015, 5,350 students graduated or 44.20%, master study was successfully finished by 20 students, 233 candidates got their degrees of Masters of Economic Sciences, and 63 candidates acquired the degree of the Doctor of Economic Sciences. 2,544 students studied at first and second cycle studies in the academic year 2014/2015 at the Faculty of Economics, University of Banja Luka (as of 25<sup>th</sup> August 2015).

In the academic year 2014/2015, the classes at the I cycle studies were held by 40 teachers (13 Full Professors, 10 Associate Professors and 17 Assistant Professors), 1 teacher of foreign languages and 18 associates (10 Senior Assistants and 8 Assistants). Of this number, i.e. of 59 teachers and associates, 54 are employed full-time (53 full-time employed teachers and associates from the Faculty of Economics, University of Banja Luka and one employed teacher from other organizational units of the University of Banja Luka), while five teachers and associates are employed part-time. In the II cycle studies, along with local lecturers, we provide eminent visiting teachers from the Faculties of Economics in Ljubljana, Zagreb, Belgrade, Sarajevo, Mostar, East Sarajevo, Kragujevac, Niš, Bijeljina and Podgorica. Faculty of Economics, University of Banja Luka has signed the agreements of technical cooperation with 19 universities and colleges in the Great Britain, Netherlands, Germany, Portugal, Serbia, Croatia, Montenegro and Bosnia and Herzegovina. Teaching staff from partner universities will play an important role in the realization of the III cycle studies.

The 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. 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* as well as the II cycle studies in five study programs:

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

Study programs of both cycle studies are licensed by the Ministry of Education and Culture of the Republic of Srpska.

Based on these facts, the needs of the labor market and the needs of the academic community, from the academic year 2015/2016, we would provide to students education in a study program of the III cycle studies under the name ***Economics***, within the following four modules:

1. *Business Finance, Banking and Insurance,*
2. *Management and Entrepreneurship,*

3. *Economic Analysis and Policy, and*
4. *International Economics.*

Study program in the III cycle studies is compatible with licensed study programs of I and II cycle studies of the Faculty of Economics, University of Banja Luka. Through the realization of the study program at the III cycle studies *Economics*, the students who have successfully mastered the first two cycles of study and gained academic degree Master of Economics – 300 ECTS points, would earn the possibility of continuing academic education in the doctoral studies, i.e. in the III cycle studies.

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 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, Masters 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.

Dramatic changes after the global financial and economic crisis and the demands of economic practice for new profiles of experts, led to the quick response of the Faculty of Economics, University of Banja Luka, which through this study program offers a new model of higher education in III cycle studies, in compliance with the requirements of the Bologna Declaration and expressed needs of real sector.

The conditions in which the Faculty has existed and survived permanently imposed the need for education of experts in the field of modern business such as: management, entrepreneurship, banking, marketing, accounting, auditing, business finance, insurance, human resources, business informatics, economic analysis and policy, international economics, and so on. Along with this, the Faculty gave the necessary knowledge for scientific research in various fields of modern economic science. With a tendency towards the establishment of excellence in higher education, the study in the III cycle studies, i.e. in the doctoral studies, will enable future doctors of economic sciences for the advanced research and application of modern mathematical and statistical apparatus for implementing complex, multi-disciplinary research, as well as a critical review and analysis of existing theories in the field of economics and management, with the aim of discovering new knowledge and the development of science. With the scientific title of Doctor of Economic Sciences, graduates will be qualified for independent and team science research in scientific research institutes, institutions of higher education, development centers, institutions and organizations in governmental and non-governmental sector, international project teams, as well as in real financial and non-financial business sector. They will also be able to manage the development project teams and to manage companies and institutions in all sectors.

## **1. NAME AND GOALS OF THE STUDY PROGRAM OF THE THIRD CYCLE STUDIES**

The third cycle studies, i.e. doctoral studies are organized on a multi-modular study program under the name *Economics*. The study program of the III cycle studies consists of four modules, namely:

1. *Business Finance, Banking and Insurance,*
2. *Management and Entrepreneurship,*
3. *Economic Analysis and Policy, and*
4. *International Economics.*

The main goal of all four modules of the study program *Economics* is education of the appropriate experts in the III cycle studies in specific areas at the level of doctoral studies, who will be enabled to engage in scientific research in the academic and scientific-research institutions in the field of social sciences, specifically in economics and business management. The general goal of the program is to enable students to work on solving specific problems in business economics and economic analysis, as well as for further applied and fundamental scientific research. The study program provides the knowledge and mastery of skills necessary to perform very complex management and analytical activities in various fields of economic sciences. The study program is multidisciplinary designed and aimed at preparing students for independent and team research work at a high level, in accordance with international standards of scientific research.

*The goals of the study program* are training of future doctors economic sciences for:

- independent scientific research for the needs of academic institutions, the economy and society as a whole;
- application of advanced and sophisticated methods of analyzing cause and effect relationships and connections in economic theory and economic reality, and the possibility of the application of 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, for-profit and non-profit organizations;
- development of individual values through motivation, creative thinking, planning and goal setting, decision making necessary for scientific research activities,
- strengthening the capacities for team and individual scientific-research work in the field of economics, especially in the narrow specialization;
- promoting the importance and role of scientific research within the economics profession that is significant from the aspect of overall economic and social development,
- development of communication skills with service users and the ability to use additional knowledge and skills (information technology) in the implementation of scientific-research projects.

### **1.1. Foundation of the study program of the third cycle studies**

The study program of the third cycle studies is based on:

- 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 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 (EHEA QF);
- 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. The structure of the study program**

Study program of the third cycle studies (doctoral studies) lasts three study years with a total of 180 ECTS points. Classes and extracurricular activities are organized into six semesters, each carrying 30 ECTS points. This is a study program, which is designed according to the latest achievements of economic science, the modern practice of renowned faculties in Europe and the world, as well as the needs of our economy and society.

The study program of the third cycle studies *Economics* is defined so as to be comprehensive and coordinated with other programs of the Faculty (in studies of the I and II cycle studies) according to the model 4 + 1 + 3, or a total of 480 ECTS points.

The program has a clearly defined purpose and role in the higher education system of the Republic of Srpska. The goals of the study program, learning outcomes, skills and knowledge that are acquired through mastering this study program, are precisely defined and aligned with the strategic goals of the Faculty of Economics, University of Banja Luka.

At the level of the study program and within individual modules, a certain percentage of selection is provided, which provides the necessary flexibility to the third cycle (doctoral) studies. From a total of nine subjects and the final paper, three subjects, including the final paper, are elective subjects, which makes 30% of the total number of subjects. The structure of the study program includes, in appropriate proportions, the three groups of subjects, namely: theoretical and methodological, specialized and highly specialized subjects.

Students choose elective subjects prior to the start of the academic year, while the decision on the selection of elective subjects is made by the Scientific-Educational Council, on a proposal of the Commission for postgraduate studies and doctorates and Mentoring Committee. The final decision on elective subjects, on 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 four modules 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 Rules of Study in the III cycle studies at the University of Banja Luka (available on [http://www.unibl.rs.sr/uni/doc/pravila\\_studiranja\\_na\\_III\\_ciklusu.pdf](http://www.unibl.rs.sr/uni/doc/pravila_studiranja_na_III_ciklusu.pdf)) and the *Decision on the method of monitoring and valorization of students' knowledge in the third cycle studies*), 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

### 1.3. The purpose of the study program

The vision of the study programs of the III cycle studies is to sustain and enhance the leadership 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 completed the II cycle studies.

The study program in the III cycle studies represents a response to the needs of the labor market and the needs of the Republic of Srpska for the development and progress. The purpose of a multi-modular study program in the III cycle studies is to monitor the dynamic changes in the economic environment, meeting the needs of new scientific competencies, knowledge, and skills that are required of the doctors of economic sciences, both by scientific and research institutions and industry, and state institutions.

The study program is conceived and structured to be multidimensional, and it is focused on the individual, specific and highly specialized knowledge that are offered in the following narrow fields of study: *Actuaries, Econometrics, Economic Planning and Development, Economic Policy, Fiscal Economics, Monetary Economics, International Economics, Operational Research, Business Finance, Marketing, Entrepreneurial Economics, Accounting and Auditing, Theoretical Economics, Statistical Analysis, Management and Business Informatics*.

In addition to designing and creating competent and required educational profiles on the labor market, who could be effectively employed and contributing to the development of society, the purpose of this study program is also preparing students for independent scientific research within higher education institutions and scientific research organizations and institutes.

The purpose of the module ***Business Finance, Banking and Insurance*** is training and education of scientists, future doctors of economic sciences, for conducting scientific research in the field of accounting, auditing and business finance, and management of financial institutions in all sectors. The purpose of the module ***Management and Entrepreneurship*** is improvement of scientific knowledge and skills, performance of managerial tasks in complex business and non-business systems, as well as performance of scientific research in the field of management, entrepreneurship,



corporate management, and management of quality, marketing and business processes. The module ***International Economics*** includes improvement of scientific knowledge and skills of the modern management of international business operations, as well as familiarizing with business concepts and strategies at the regional and global markets. The purpose of the module ***Economic Analysis and Policy*** is to provide the scientific knowledge to future doctors of economic sciences in the field of economic analysis, economic policy and economic theory, i.e. their training for scientific research and improvement of the above-mentioned fields in the practice, particularly in the fields of macroeconomics and microeconomics.

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

Model of the study program is 4 + 1 + 3. The third cycle studies (doctoral studies) lasts for three years or six semesters, with a total of 180 ECTS points. The study program of the third cycle studies *Economics* is defined so as to be comprehensive and coordinated with other programs of the Faculty (in studies of the I and II cycle studies) according to the model 4 + 1 + 3, or a total of 480 ECTS points.

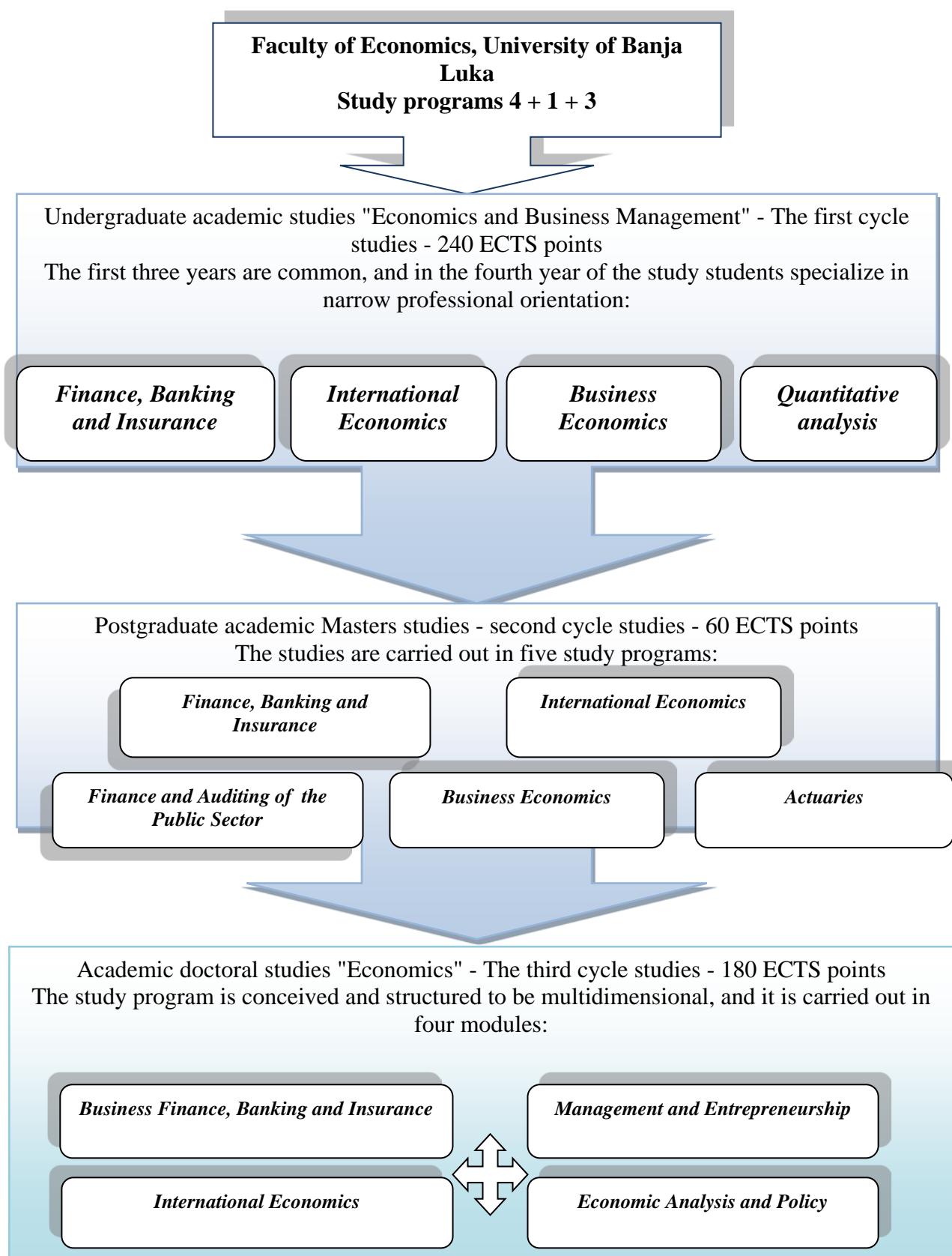


Figure 1. Portfolio of the Bologna study program at the Faculty of Economics, University of Banja Luka

### **3. SCIENTIFIC AREA TO WHICH THE STUDY PROGRAMS BELONG**

The study program of the III cycle studies belongs 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 areas 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<sup>th</sup> September 2012:

*Actuaries, 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*

*5.0.0 Social Sciences, 5.4.0 Sociology, 5.4.1 Theoretical Sociology*

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

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

The study program of the III cycle studies (three-year doctoral study) lasts for six semesters, 180 ECST points, or a total for all three cycles 480 ECST points.

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

Study of the III cycle studies *Economics* will enable students to acquire qualifications which will help them gain competences in the knowledge and application of the methodology of independent and team scientific-research work and the application of specific methods of scientific research, such as methods of synthesis and analysis, historical methods, classification methods, methods of analogy, graphical methods, methods of induction and deduction, and other methods.

This study program is unique, because it develops the abilities of critical thinking, problem analysis and prediction of the consequences of the mutual relationship between the observed independent and dependent variables, and based on analysis of the facts seeks the optimal solution for the problem. Students will be enabled to create and implement economic policy measures of business and non-business entities that will stimulate overall economic growth and development of enterprises, organizations and institutions, and thus the country in the changed conditions at the global level.

After the completion of the study program, students will become competent in terms of ability to follow the latest findings in the field of theoretical economics, but also the practical problem solving in the real sector. During studies, students will develop creative skills of thinking and analyzing the problem through forming "cause-effect" patterns of thinking.

The academic content of the study program focuses on motivating students to make logical conclusions and encourages them to take responsibility in decision-making in a turbulent and uncertain environment.

The specificity of the study program is its modularity through the group of common subjects, with building the foundation for future researches in specific highly specialized and disciplinary subjects, which will enable the students to master and adopt recent findings in the field of modern economics by simultaneous application of theoretical knowledge in practice. Analysis of current economic phenomena and processes leads to solutions and qualitative predictions of further trends in the field of monetary economics, extending the theoretical and practical knowledge in the field of economics.

The most useful practical skills, techniques and capabilities that are developed in this study program are communication skills with colleagues, with the wider academic community and society, as well as the ability of designing and conducting original researches through which they make their contribution to moving the frontiers of knowledge. In this regard, as a mandatory part of the study program, students will be qualified to publish the results of their own researches in prestigious scientific journals.

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

During the studies in the III cycle studies, students will improve certain transferable skills that they have acquired during their studies in the II cycle studies. Students complement the knowledge gained in academic studies of the second cycle in order to apply the acquired knowledge and skills to solve specific problems in a business environment at the level of economic entities, as well as their preparation for further scientific research.

By completing their studies, the graduates 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 through the study program selected and completed by the students, i.e. through the selected module that students choose during the enrollment in the third cycle studies.

After completion of the study program of doctoral studies and within the module ***Business Finance, Banking and Insurance***, students will be trained to carry out the tasks of implementing the teaching process in higher education institutions in all teaching disciplines covered by narrow scientific areas of *Business Finance, Accounting and Auditing, and Actuaries*. Also, students will be trained for independent scientific research through the preparation and implementation of scientific research projects, writing scientific papers and development of scientific studies. Students will be qualified for consultancy jobs in the areas of accounting, auditing and business finance in economic and non-economic organizations. Consulting services will include various feasibility analysis of investment projects, portfolio analysis and financial analysis, as well as valuation of companies and insurance brokers and agents. In addition to the knowledge gained from various scientific disciplines, students also acquire skills to measure the company's performance, to prepare and draft

external financial reports, to implement managerial accounting techniques and tools in order to manage the company's performance.

Students who complete the study program of doctoral studies within the module ***International Economics***, after the completion of this module will master specific and extended knowledge in comparison with the study of II cycle studies in the field of international business, in particular, to carry out scientific research in international economics. In addition, students gain advanced knowledge of international trade and foreign policy, so that they can carry out the tasks of implementing the teaching process in higher education institutions in all teaching disciplines covered by narrow scientific area of *International Economics*. Also, students will be trained for independent scientific research through the preparation and implementation of scientific research projects, writing scientific papers and development of scientific studies. Students will be qualified for consultancy jobs in the areas of international finance, where they will be trained for solving problems and implementation of decisions in the field of international economics through risk assessment and management of change in modern internationally oriented organizations.

Also, students will be qualified for consultancy jobs in the relevant ministry of foreign economic relations, for foreign trade payments in banks, customs operations, shipping companies, jobs in the credit and investment sector, sector for risk assessment, jobs of economic consulting, analytics and forecasting of macroeconomic developments, jobs in the central bank and jobs of business analyst.

If students choose to complete the study program of doctoral studies within the module ***Business Economics***, department ***Management and Entrepreneurship***, after the completion of this module they should acquire specific and expanded knowledge in comparison with the study of II cycle studies. In addition, students gain advanced knowledge in the field of management, marketing and entrepreneurial economics, so that they can carry out the tasks of implementing the teaching process in higher education institutions in all teaching disciplines covered by the narrow scientific area of *Management, Entrepreneurship and Marketing*. Also, students will be trained for independent scientific research through the preparation and implementation of scientific research projects, writing scientific papers and development of scientific studies. Students will be qualified for the tasks of managing complex business systems, as well as non-profit and governments organizations. Students will be trained to initiate and manage high-risk new and innovative business ventures independently and as a part of a team.

If students choose to complete the study program of doctoral studies within the module ***Economic Analysis and Policy***, after the completion of the III cycle studies of this study program they will be trained to carry out the tasks of implementing the teaching process in higher education institutions in all teaching disciplines covered by the narrow scientific areas of *Theoretical Economics, Economic Analysis, Economic Policy, and Monetary and Fiscal Economics*. Also, students will be trained for independent scientific research through the preparation and implementation of scientific research projects, writing scientific papers and development of scientific studies. Students will be qualified for consultancy jobs in the areas of analysis of economic indicators in the real non-financial sector, financial sector, banks and insurance companies, pension and health funds, public sector through analysis and evaluation of macroeconomic indicators, trends, forecasts and forecasting macroeconomic variables. They will also be able to perform quantitative and qualitative analyses and predictions in scientific research projects through the successful use of methods of

quantitative analysis in making investment and other strategic decisions. They will also perform a wide range of tasks of analysis of all kinds of data, they will successfully use the standard software for statistical analysis of data and they will be trained for independent and team scientific-research work.

## 5. ACADEMIC TITLE

After the completion of the III cycle studies, the candidate acquires the academic title of the Doctor of Economic Sciences with diploma supplement with indicated module – 480 ECTS points.

### *Abbreviation*

Dr, written in front of the name and surname.

PhD, written after the name and surname.

## 6. REQUIREMENTS FOR ENROLLMENT IN THE STUDY PROGRAM

Enrollment of candidates in the first year of the III cycle studies is done on the basis of a public competition announced by the competent Ministry of Education and Culture of the Government of the Republic of Srpska. The decision on the number of candidates for enrollment in the first year of the III cycle studies is adopted by the Government of the Republic of Srpska on the proposal of the Senate of the University and the Scientific-Educational Council of the Faculty of Economics for each module individually.

The general requirement for applying to competition for enrollment of candidates is completed three-year or four-year study of the I cycle or basic undergraduate study at accredited universities in the country and abroad, and that the candidate:

- has completed a one-year or two-year study of II cycle studies and gained the academic title of *Master of Economics* (60 ECTS points) acquired at accredited universities in the country and abroad where the classes are held in the scientific fields of economics and business, and with a total of 300 ECTS points earned, and published two scientific papers in the relevant field of economic science in scientific journals of national and international importance.
- has completed a two-year graduate study earlier, according to the provisions of the Law on University and previous legal decisions, before the adoption of the Law on Higher Education ("Official Gazette of the Republic of Srpska", No. 73/10, 104/11, 84/12 and 108/13), has published two scientific papers in the relevant field of economic science in scientific journals of national and international importance, and has the academic title of *Master of Economic Sciences* with a prior conducted procedure of equivalence of previously acquired title with the new titles. The procedure of equivalence is carried out for each title individually according to the procedures defined in the *Rulebook on the procedure of equivalence of previously acquired titles, procedure of evaluation of higher education documents and for the needs of continuing education at the University of Banja Luka* (available at <http://www.unibl.org/uni/sajt/doc/File/dokumenti/Pravilnik-o-postupkuekviv.ranije-stecenih-zvanja.postupku-vrednovanja-visokos.-ispraa-i-nastavak-skolovanja-1.pdf>).

In addition to the general requirements for enrollment of candidates in the III cycle studies, a special *Rulebook on Doctoral Studies at the Faculty of Economics, University of Banja Luka* compliant with the *Rules of Study in the III cycle studies at the University of Banja Luka*, that will be adopted by the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka, will define ways and special conditions of enrollment and ranking of candidates for enrollment in the first year of the III cycle studies for the current academic year, for each individual module.

Candidate's request for applying to competition should contain:

- motivation letter of candidate's intent to study in the doctoral studies;
- completed application form which contains an area of interest of the candidate for the scientific field which he/she wants to study in the third cycle studies (module name, reasoned proposal for the selection of elective subjects in accordance with the study program and module);
- biographical and bibliographical information of the candidate;
- diploma of completed four-year study of the first cycle, i.e. the basic study;
- diploma of acquired title of Master of Economics or the equivalent to Master of Economics;
- list of published scientific papers and printed papers;
- all the above mentioned forms and documents scanned and submitted on CD.

For the enrollment in III cycle studies candidates, in addition to the submitted evidence of acquired education, also submit a reasoned proposal of interest in scientific research within the study program *Economics* (narrow scientific area of interest, proposal of elective subjects and an explanation of scientific and theoretical foundation for the areas of interest in the study of the third cycle studies). Candidate opts for a particular module of the doctoral studies, and proposal for the doctoral research must correspond to the module for which the person has opted.

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

List – overview of compulsory and elective study subjects is presented in a tabular overview of subjects in all four modules within the study program *Economics* of III cycle studies for each department and course of study (Annex Table 7.1.).

All subjects in the study program are classified according to their status. Depending on whether the student is required to select them, subjects are divided into compulsory (C) and elective (E). At the beginning of the academic year or semester, students select the compulsory subjects and select the required number of elective subjects among offered elective subjects. Elective subjects are selected in such a way that the student submits a request to the Mentoring Committee for the selection of the elective subjects prior to the beginning of the semester. Mentoring Committee is formed by the Dean of the Faculty of Economics, University of Banja Luka, after the adoption of the composition of the Committee by the Scientific-Educational Council.

Student selects elective subjects exclusively in the area which is the subject of the doctoral dissertation. The Mentoring Committee proposes to the Commission for postgraduate studies and doctorates and to the Scientific-Educational Council list of elective subjects for each candidate individually. Decision on the selection of elective subjects and a list of responsible teachers in the third cycle studies are adopted by the Senate of the University of Banja Luka.

The Scientific-Educational Council of the Faculty of Economics, University of Banja Luka, on the proposal of Vice-Dean for Student Affairs and Vice-Dean for Scientific Research, proposes to the Senate of the University of Banja Luka, amendments of the list of responsible teachers, which verifies the selection of elective subjects and responsible teachers.

Common compulsory subjects are on all the four modules of study programs in the third cycle studies. Students will not be able to select and take other compulsory and elective subjects until they pass the three common subjects.

In the structure of all four modules of the second cycle studies, elective subjects comprise a total of 27 ECTS points (students select three elective subjects in the third semester), which compared to the total number of ECTS points (180) makes 15% of ECTS points or 33% of subjects, not including the doctoral dissertation.

In this way flexibility of the study program is provided, which shows to what extent students have the opportunity to participate in creating their own education. This concept of study - "directed towards students" accepts a student as a partner and includes his/her active participation throughout the entire process of study.

Students select, perform pre-exam requirements and take exams in each compulsory subject. If during the academic year they do not pass the exam in the compulsory subject, they take it again in the next academic year, according to the *Law on Higher Education* and the *Rules of Study in the III cycle studies at the University of Banja Luka*.

In terms of pre-exam requirements and exams in the elective subjects, students perform pre-exam requirements and take the exam in the subject they have selected and enrolled at the beginning of the academic year or at the beginning of the semester, according to the provisions of the *Rulebook on Doctoral 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, just before the start of each academic year.

## **7.1. Research project – pre-exam paper**

Each 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 the mentoring assistance of subject teachers. The aim of this paper is to help students develop the skills of scientific research, and the ability of independent research, problem analysis and the ability to propose practical solutions. The project research should be broad and comprehensive, should include a variety of relevant sources of information that may be useful in the analysis of the topic. In their research, students are encouraged to step out of the framework of materials defined by the syllabus of the module, to demonstrate originality, flexibility and innovation in their work, but the suggested topics should be in line with the main goal of the module.

Each student will suggest the title of the paper to the teacher who gives the exam in electronic form or in verbal consultations. When the topic of the pre-exam research paper is approved, the student begins to write the paper, and the final version is submitted electronically no later than ten days before the exam term in which the student will take the exam. The pre-exam paper must meet the minimum criteria of scientific research, prescribed in the Instructions for the preparation of



scientific papers adopted by the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka.

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

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

The study at the Faculty of Economics in the III cycle studies (doctoral studies) is organized in four modules:

1. *Business Finance, Banking and Insurance,*
2. *Management and Entrepreneurship,*
3. *Economic Analysis and Policy, and*
4. *International Economics*

In the study program *Economics* all four modules have six compulsory and three elective subjects. Of the total number of compulsory subjects, three are common for all modules and the remaining three subjects are compulsory for each module individually.

Elective subjects are either selected by the student or assigned to him/her at the enrollment in the third cycle studies.

Common compulsory subjects carry 10 ECTS points each. The aim of these subjects is mastering the relevant methodological knowledge necessary for independent scientific research. In every subject, based on student's consultations with the Mentoring Committee, responsible teachers (in accordance with the list of responsible teachers and associates in the third cycle studies) define topics that student studies in more detail during the classes on the subject.

*Table 1. Common compulsory subjects of doctoral studies*

Subjects	L	S	L	S	ECTS
Research Methods in Economic Science	4	3			10
Economic Analysis	4	3			10
Econometrics	4	3			10
TOTAL:	12	9			30

### Legend:

L - Lectures per week per semester (15 weeks)

S – Study-research work (15 weeks)

In the study program *Economics*, in all four modules a student have six compulsory and three elective subjects. In the following tables, we present a list of subjects and student obligations during doctoral studies in all four modules.

*Table 1.1. Module: BUSINESS FINANCE, BANKING AND INSURANCE*

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>1<sup>st</sup> YEAR OF STUDY</b>						
Research Methods in Economic Science	4	3			1 <sup>st</sup> semester	10
Economic Analysis	4	3			1 <sup>st</sup> semester	10
Econometrics	4	3			1 <sup>st</sup> semester	10
Monetary Economics and Modern Banking			4	3	2 <sup>nd</sup> semester	9
Financial Reporting Policies			4	3	2 <sup>nd</sup> semester	9
Profit Policy			4	3	2 <sup>nd</sup> semester	9
Research Paper				3	2 <sup>nd</sup> semester	3
TOTAL ECTS POINTS – FIRST YEAR OF STUDY:						60
<b>2<sup>nd</sup> YEAR OF STUDY</b>						
Elective Subject 1	3	3			3 <sup>rd</sup> semester	9
Elective Subject 2	3	3			3 <sup>rd</sup> semester	9
Elective Subject 3	3	3			3 <sup>rd</sup> semester	9
Registration of doctoral dissertation – the first workshop					3 <sup>rd</sup> semester	3
The second workshop					4 <sup>th</sup> semester	5
The third workshop					4 <sup>th</sup> semester	5
Reporting on the progress of research					4 <sup>th</sup> semester	10
Scientific article and first doctoral colloquium					4 <sup>th</sup> semester	10
TOTAL ECTS POINTS – SECOND YEAR OF STUDY:						60
<b>3<sup>rd</sup> YEAR OF STUDY</b>						
Monthly reporting on the progress of research					5 <sup>th</sup> semester	20
Second doctoral colloquium					5 <sup>th</sup> semester	10
Doctoral dissertation					6 <sup>th</sup> semester	30
TOTAL ECTS POINTS – THIRD YEAR OF STUDY:						60
TOTAL ECTS POINTS						180

**Elective subjects in the module Business Finance, Banking and Insurance:**

Modern Financial Intermediation and Investment Decision-Making  
 Financing of Non-Profit Organizations  
 Strategic Managerial Accounting  
 Advanced Audit II  
 Corporate Financial Management  
 Insurance Risks

Table 1.2. Module: MANAGEMENT AND ENTREPRENEURSHIP

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>1<sup>st</sup> YEAR OF STUDY</b>						
Research Methods in Economic Science	4	3			1 <sup>st</sup> semester	10
Economic Analysis	4	3			1 <sup>st</sup> semester	10
Econometrics	4	3			1 <sup>st</sup> semester	10
Modern Theories of Entrepreneurship			4	3	2 <sup>nd</sup> semester	9
Strategy and Corporate Management			4	3	2 <sup>nd</sup> semester	9
Marketing Management			4	3	2 <sup>nd</sup> semester	9
Research Paper				3	2 <sup>nd</sup> semester	3
TOTAL ECTS POINTS – FIRST YEAR OF STUDY:						60
<b>2<sup>nd</sup> YEAR OF STUDY</b>						
Elective Subject 1	3	3			3 <sup>rd</sup> semester	9
Elective Subject 2	3	3			3 <sup>rd</sup> semester	9
Elective Subject 3	3	3			3 <sup>rd</sup> semester	9
Registration of doctoral dissertation – the first workshop					3 <sup>rd</sup> semester	3
The second workshop					4 <sup>th</sup> semester	5
The third workshop					4 <sup>th</sup> semester	5
Reporting on the progress of research					4 <sup>th</sup> semester	10
Scientific article and first doctoral colloquium					4 <sup>th</sup> semester	10
TOTAL ECTS POINTS – SECOND YEAR OF STUDY:						60
<b>3<sup>rd</sup> YEAR OF STUDY</b>						
Monthly reporting on the progress of research					5 <sup>th</sup> semester	20
Second doctoral colloquium					5 <sup>th</sup> semester	10
Doctoral dissertation					6 <sup>th</sup> semester	30
TOTAL ECTS POINTS – THIRD YEAR OF STUDY:						60
TOTAL ECTS POINTS						180

**Elective subjects in the module Management and Entrepreneurship:**

Innovativeness of the Public Sector  
 Organizational Design and Behavior  
 Strategic Planning  
 Leadership in Economics  
 Modern Corporate Finance  
 Strategy of Compensation Management  
 Quality and Business Process Management  
 Management of SME Development and Entrepreneurial Strategies  
 Managerial Economics

Table 1.3. Module: ECONOMIC ANALYSIS AND POLICY

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>1<sup>st</sup> YEAR OF STUDY</b>						
Research Methods in Economic Science	4	3			1 <sup>st</sup> semester	10
Economic Analysis	4	3			1 <sup>st</sup> semester	10
Econometrics	4	3			1 <sup>st</sup> semester	10
Economics of Regulation			4	3	2 <sup>nd</sup> semester	9
Macroeconomic Analysis			4	3	2 <sup>nd</sup> semester	9
Microeconomic Analysis			4	3	2 <sup>nd</sup> semester	9
Research Paper				3	2 <sup>nd</sup> semester	3
TOTAL ECTS POINTS – FIRST YEAR OF STUDY:						60
<b>2<sup>nd</sup> YEAR OF STUDY</b>						
Elective Subject 1	3	3			3 <sup>rd</sup> semester	9
Elective Subject 2	3	3			3 <sup>rd</sup> semester	9
Elective Subject 3	3	3			3 <sup>rd</sup> semester	9
Registration of doctoral dissertation – the first workshop					3 <sup>rd</sup> semester	3
The second workshop					4 <sup>th</sup> semester	5
The third workshop					4 <sup>th</sup> semester	5
Reporting on the progress of research					4 <sup>th</sup> semester	10
Scientific article and first doctoral colloquium					4 <sup>th</sup> semester	10
TOTAL ECTS POINTS – SECOND YEAR OF STUDY:						60
<b>3<sup>rd</sup> YEAR OF STUDY</b>						
Monthly reporting on the progress of research					5 <sup>th</sup> semester	20
Second doctoral colloquium					5 <sup>th</sup> semester	10
Doctoral dissertation					6 <sup>th</sup> semester	30
TOTAL ECTS POINTS – THIRD YEAR OF STUDY:						60
TOTAL ECTS POINTS						180

**Elective subjects in the module Economic Analysis and Policy:**

Fiscal Economics  
Public Sector Economics  
International Economics Analysis  
Monetary Economics  
Game Theory  
Theory and Policy of Development

Table 1.4. Module: *INTERNATIONAL ECONOMICS*

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>1<sup>st</sup> YEAR OF STUDY</b>						
Research Methods in Economic Science	4	3			1 <sup>st</sup> semester	10
Economic Analysis	4	3			1 <sup>st</sup> semester	10
Econometrics	4	3			1 <sup>st</sup> semester	10
International Economics			4	3	2 <sup>nd</sup> semester	9
Development and Regional Economics			4	3	2 <sup>nd</sup> semester	9
Institutional Economics, Globalization and Transition Processes			4	3	2 <sup>nd</sup> semester	9
Research Paper				3	2 <sup>nd</sup> semester	3
TOTAL ECTS POINTS – FIRST YEAR OF STUDY:						60
<b>2<sup>nd</sup> YEAR OF STUDY</b>						
Elective Subject 1	3	3			3 <sup>rd</sup> semester	9
Elective Subject 2	3	3			3 <sup>rd</sup> semester	9
Elective Subject 3	3	3			3 <sup>rd</sup> semester	9
Registration of doctoral dissertation – the first workshop					3 <sup>rd</sup> semester	3
The second workshop					4 <sup>th</sup> semester	5
The third workshop					4 <sup>th</sup> semester	5
Reporting on the progress of research					4 <sup>th</sup> semester	10
Scientific article and first doctoral colloquium					4 <sup>th</sup> semester	10
TOTAL ECTS POINTS – SECOND YEAR OF STUDY:						60
<b>3<sup>rd</sup> YEAR OF STUDY</b>						
Monthly reporting on the progress of research					5 <sup>th</sup> semester	20
Second doctoral colloquium					5 <sup>th</sup> semester	10
Doctoral dissertation					6 <sup>th</sup> semester	30
TOTAL ECTS POINTS – THIRD YEAR OF STUDY:						60
TOTAL ECTS POINTS						180

**Elective subjects in the module International Economics:**

International Trade – Theory and Policy  
 International Finance  
 International Banking  
 Competitiveness of National Economies  
 Global Economic Cycles  
 Global Economic Systems

A list of compulsory and elective subjects can be found in the Appendix, Table 7.1. Detailed syllabus for each subject can be found in the Appendix, 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 immediately before the start of classes per semesters, in accordance with the Decision on approval of the academic calendar of the Senate of the University.

Minimum content of the book of subjects is:

- information about the responsible teachers, the schedule of compulsory consultations and dates of classes and study-research work;
- syllabus of the subject with a description of the teaching units and dates of classes, study-research work and pre-exam obligations;
- list of test questions;
- list of required and supplementary literature.

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

The third cycle studies (three-year doctoral studies) lasts for six semesters with a total of 180 ECTS points. It is organized as regular and part-time studies, and consists of lecture classes and study-research work for 15 weeks during the winter and summer semesters, in accordance with the Decision on approval of the academic calendar of the Senate of the University.

Classes at the third cycle studies of the study program *Economics* are held in the seat, i.e. at the Faculty of Economics, University of Banja Luka. The classes will be organized for regular and part-time students. The study lasts for three years or six semesters and is held according to the following dynamics:

### **The first year of study – 60 ECTS points:**

A student of the first year of doctoral studies takes six exams, of which:

1. three subjects are compulsory common subjects each carrying 10 ECTS points (1<sup>st</sup> semester),
2. three subjects are compulsory subjects specific for each module and each carrying 9 ECTS points (2<sup>nd</sup> semester),
3. a student writes and publicly defends a research paper (from one of the subjects from the 2<sup>nd</sup> semester) that carries 3 ECTS points.

### **The second year of study – 60 ECTS points:**

A student of the second year of doctoral studies:

1. takes three elective subjects each carrying 9 ECTS points (3<sup>rd</sup> semester),
2. submits a registration of doctoral dissertation and participates in the first workshop (3 ECTS points), (3<sup>rd</sup> semester),
3. participates in the second workshop (5 ECTS points), (4<sup>th</sup> semester),
4. participates in the third workshop (5 ECTS points), (4<sup>th</sup> semester),
5. conducts a research related to the approved dissertation, according to which prepares an article for publication (4<sup>th</sup> semester, a total of 30 ECTS points).

### The third year of study – 60 ECTS points:

The third year of study is completely dedicated to the work on the doctoral dissertation, ending with its defense (5<sup>th</sup> and 6<sup>th</sup> semester, a total of 30 + 30 ECTS points).

Doctoral student acquires totally 84 ECTS points based on passed exams, and 96 ECTS points based on activities related to the preparation of the doctoral dissertation: press releases, presentations of conclusions, preparation of articles, defense, etc.

The requirement for a doctoral student to enroll in 4<sup>th</sup> semester, that is to start working on his/her doctoral dissertation, is that he/she has previously acquired 84 ECTS points, i.e. has passed exams in subjects of the first three semesters of study and registered his/her doctoral thesis.

Table 1.5. The synthesized structure of the study program *Economics*

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>1<sup>st</sup> YEAR OF STUDY</b>						
Research Methods in Economic Science	4	3			1 <sup>st</sup> semester	10
Economic Analysis	4	3			1 <sup>st</sup> semester	10
Econometrics	4	3			1 <sup>st</sup> semester	10
Compulsory Subject 1			4	3	2 <sup>nd</sup> semester	9
Compulsory Subject 2			4	3	2 <sup>nd</sup> semester	9
Compulsory Subject 3			4	3	2 <sup>nd</sup> semester	9
Research Paper				3	2 <sup>nd</sup> semester	3
TOTAL ECTS POINTS – FIRST YEAR OF STUDY:						60
<b>2<sup>nd</sup> YEAR OF STUDY</b>						
Elective Subject 1	3	3			3 <sup>rd</sup> semester	9
Elective Subject 2	3	3			3 <sup>rd</sup> semester	9
Elective Subject 3	3	3			3 <sup>rd</sup> semester	9
Registration of doctoral dissertation – the first workshop					3 <sup>rd</sup> semester	3
The second workshop					4 <sup>th</sup> semester	5
The third workshop					4 <sup>th</sup> semester	5
Reporting on the progress of research					4 <sup>th</sup> semester	10
Scientific article and first doctoral colloquium					4 <sup>th</sup> semester	10
TOTAL ECTS POINTS – SECOND YEAR OF STUDY:						60
<b>3<sup>rd</sup> YEAR OF STUDY</b>						
Monthly reporting on the progress of research					5 <sup>th</sup> semester	20
Second doctoral colloquium					5 <sup>th</sup> semester	10
Doctoral dissertation					6 <sup>th</sup> semester	30
TOTAL ECTS POINTS – THIRD YEAR OF STUDY:						60
TOTAL ECTS POINTS						180

### Rationale of the content of the study program *Economics*

Structure of teaching in the study program *Economics* is the same in all four modules (*Business Finance, Banking and Insurance; Management and Entrepreneurship; Economic Analysis and Policy; International Economics*). The difference between modules is in the selection of compulsory and elective subjects and in the selection of research problem for the preparation of the doctoral dissertation.

## First year of doctoral studies

**1<sup>st</sup> semester: 30 ECTS points**

### *Subjects*

All modules within the study program *Economics* have six compulsory subjects. Common compulsory subjects carry 10 ECTS points each, while the compulsory subjects in modules carry 9 ECTS points. The aim of these subjects is mastering the relevant methodological knowledge necessary for independent scientific research. In every subject, based on student's consultations with the Mentoring Committee, responsible teachers define topics that student studies in more detail during the classes on the subject.

*Table 1.6 Common compulsory subjects of doctoral studies for all four modules*

Subject	L	S	L	S	ECTS
Research Methods in Economic Science	4	3			10
Economic Analysis	4	3			10
Econometrics	4	3			10
TOTAL – 1 <sup>st</sup> semester:	12	9			30

**2<sup>nd</sup> semester: 27 ECTS points + 3 ECTS points (research paper)**

### *Subjects*

The candidate listens and takes three compulsory subjects each carrying 9 ECTS points.

*Module: Business Finance, Banking and Insurance*

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>1<sup>st</sup> YEAR OF STUDY</b>						
Monetary Economics and Modern Banking			4	3	2 <sup>nd</sup> semester	9
Financial Reporting Policies			4	3	2 <sup>nd</sup> semester	9
Profit Policy			4	3	2 <sup>nd</sup> semester	9
Research Paper				3	2 <sup>nd</sup> semester	3
TOTAL ECTS POINTS – FIRST YEAR OF STUDY – 2 <sup>nd</sup> semester:						30

*Module: Management and Entrepreneurship*

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>1<sup>st</sup> YEAR OF STUDY</b>						
Modern Theories of Entrepreneurship			4	3	2 <sup>nd</sup> semester	9
Strategy and Corporate Management			4	3	2 <sup>nd</sup> semester	9
Marketing Management			4	3	2 <sup>nd</sup> semester	9
Research Paper				3	2 <sup>nd</sup> semester	3
TOTAL ECTS POINTS – FIRST YEAR OF STUDY – 2 <sup>nd</sup> semester:						30



Module: *Economic Analysis and Policy*

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>1<sup>st</sup> YEAR OF STUDY</b>						
Economics of Regulation			4	3	2 <sup>nd</sup> semester	9
Macroeconomic Analysis			4	3	2 <sup>nd</sup> semester	9
Microeconomic Analysis			4	3	2 <sup>nd</sup> semester	9
Research Paper				3	2 <sup>nd</sup> semester	3
TOTAL ECTS POINTS – FIRST YEAR OF STUDY – 2 <sup>nd</sup> semester:						30

Module: *International Economics*

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>1<sup>st</sup> YEAR OF STUDY</b>						
International Economics			4	3	2 <sup>nd</sup> semester	9
Development and Regional Economics			4	3	2 <sup>nd</sup> semester	9
Institutional Economics, Globalization and Transition Processes			4	3	2 <sup>nd</sup> semester	9
Research Paper				3	2 <sup>nd</sup> semester	3
TOTAL ECTS POINTS – FIRST YEAR OF STUDY – 2 <sup>nd</sup> semester:						30

***Research Paper***

The candidate writes seminar research paper in one of the successfully passed subjects and publicly defends it or (with the consent of the Mentoring Committee) in any other subject from the first semester of the study. Seminar research paper carries 3 ECTS points.

**Second year of doctoral studies**

**3<sup>rd</sup> semester: 30 ECTS points**

***Subjects***

Students select three subjects. The subjects carry 9 ECTS points each.

Two subjects that are selected must be from the selected module, and the third can be from one of the other three modules of the study program *Economics* (according to the decision of the Mentoring Committee – in case it is a topic that is interdisciplinary). Subjects should be more closely associated with the narrow scientific area in which the student plans to conduct his/her research required for a doctoral dissertation.

At the end of semester the student submits to the Commission for postgraduate studies and doctorates developed proposal of the topic and content of the doctoral dissertation in writing – 3 ECTS points (in the pre-defined form, according to the Rulebook on doctoral studies).

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>2<sup>nd</sup> YEAR OF STUDY</b>						
Elective Subject 1	3	3			3 <sup>rd</sup> semester	9
Elective Subject 2	3	3			3 <sup>rd</sup> semester	9
Elective Subject 3	3	3			3 <sup>rd</sup> semester	9
Registration of doctoral dissertation – the first workshop					3 <sup>rd</sup> semester	3
TOTAL ECTS POINTS – SECOND YEAR OF STUDY – 3 <sup>rd</sup> semester:						30

#### **4<sup>th</sup> semester: 30 ECTS points**

Condition: A student can enroll in 4<sup>th</sup> semester after having met all of the requested obligations from the first three semesters.

##### *1. Defense of the dissertation project proposal (10 ECTS points)*

At the beginning of the semester a student defends the doctoral dissertation project proposal before the Commission.

##### *2. Report and announcement of results of the work before the Commission (10 ECTS points)*

Once a month the student reports to the Mentoring Committee about the work on the dissertation project and the results achieved.

##### *3. Prepared article for publication (10 ECTS points)*

During the semester, the student is required to prepare an article for publication in a journal in which he/she will announce the first results of the research. The student submits pre-final version of the article to all candidates in the same study year, and to all members of the Mentoring Committee and announces the main findings at the joint meeting (the first doctoral colloquium) of all candidates and all committees. There is a discussion about each paper.

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>2<sup>nd</sup> YEAR OF STUDY</b>						
The second workshop					4 <sup>th</sup> semester	5
The third workshop					4 <sup>th</sup> semester	5
Reporting on the progress of research					4 <sup>th</sup> semester	10
Scientific article and first doctoral colloquium					4 <sup>th</sup> semester	10
TOTAL ECTS POINTS – SECOND YEAR OF STUDY – 4 <sup>th</sup> semester:						30

### **Third year of doctoral studies**

#### **5<sup>th</sup> semester: 30 ECTS points**

Work, report on the work on the dissertation and presenting the results

1. A student works on the preparation of the dissertation and submits a report about it once a month to the Mentoring Committee (20 ECTS points);
2. At the end of the semester a gathering of all candidates and all members of the Mentoring Committee is organized (second doctoral colloquium) where the candidates submit reports and present results of their work on the dissertation (10 ECTS points).

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>3<sup>rd</sup> YEAR OF STUDY</b>						
Monthly reporting on the progress of research					5 <sup>th</sup> semester	20
Second doctoral colloquium					5 <sup>th</sup> semester	10
TOTAL ECTS POINTS – THIRD YEAR OF STUDY – 5 <sup>th</sup> semester:						30

### 6<sup>th</sup> semester: 30 ECTS points

Evaluation and defense of a doctoral dissertation.

The candidate may submit prepared doctoral dissertation for evaluation after having fulfilled the obligations requested by the study program (achieved 150 ECTS points) and fulfilled the requirement to have at least one paper published or accepted for publication in a relevant international journal or domestic journal of the first category in the list of the Ministry of Science and Technology.

The student finishes, submits and publicly defends his/her doctoral dissertation (30 ECTS points).

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>3<sup>rd</sup> YEAR OF STUDY</b>						
Doctoral dissertation					6 <sup>th</sup> semester	30
TOTAL ECTS POINTS – THIRD YEAR OF STUDY – 6 <sup>th</sup> semester:						30
TOTAL ECTS POINTS – DOCTORAL STUDIES						180

## 8.1. Way of conducting the studies - traditional

Studies in the study program of the III cycle studies are conducted in the traditional (classical) way. The traditional way of conducting the studies represents organization of studies in the seat of the higher-academic institution and is conducted by direct contact between teachers and students in the form of lectures, as well as direct contact between associates and students in the form of study-research work.

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

All subjects are one-semester subjects. The syllabus includes a maximum of three subjects per semester, including the compulsory workshops, doctoral colloquia and the preparation of doctoral dissertation.

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

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

Doctoral studies are studies of the third cycle of higher education. Doctoral studies are organized in accordance with the European Credit Transfer and Accumulation System (hereinafter ECTS) at accredited study programs. For acquiring the academic degree of Doctor of Economic Sciences it is

necessary to acquire at least 180 ECTS points during doctoral studies, provided that the person has previously obtained 300 ECTS points (finished I and II cycle studies). The doctoral dissertation is an original and independent scientific work of the candidate in the scientific area in which the studies of the III cycle studies are implemented at the Faculty.

Studies of the III cycle at the Faculty are organized in the study program *Economics*, which is conducted in four modules: *Business Finance, Banking and Insurance, Management and Entrepreneurship, Economic Analysis and Policy*, and *International Economics*.

- Organization and implementation of the third cycle studies at the Faculty are monitored by the Commission for postgraduate studies and doctorates (hereinafter: the Commission) consisting of the Dean of the Faculty, Vice-Dean for Scientific Research and Heads of Departments.
- The Commission is headed by the Vice-Dean for Scientific Research.
- Scientific-Educational Council of the Faculty considers proposals of the Commission's Decisions and makes a final decision.

Enrollment of the candidates in the first year of the III cycle studies is done on the basis of a public competition. The decision on the number of candidates for enrollment in the first year of the III cycle studies for the current academic year is made by the Government of the Republic of Srpska on the proposal of the Senate of the University and the Scientific-Educational Council of the Faculty of Economics for each module individually.

General conditions for the application to the competition are described in section VI of the Study.

In addition to the general conditions of enrollment of candidates in the third cycle studies, the special Rulebook will define the way and method of ranking candidates for the enrollment in the first year of the III cycle studies for the current academic year for each individual module. The Scientific-Educational Council of the Faculty of Economics, University of Banja Luka adopts the Rulebook on the conditions of enrollment and ranking of candidates for enrollment in the first year of the III cycle studies for the current academic year.

The candidate selects a particular module of the doctoral studies, and proposal of the doctoral research must match the module that the candidate has chosen.

Based on collected registrations of candidates, the Committee for the enrollment in the III cycle studies proposes a preliminary Mentoring Committee for each registered candidate. The composition of this Committee must comply with the proposed doctoral research, as well as with the narrow scientific area of the potential mentor and members of the Committee.

Candidates give a verbal explanation of the doctoral research proposal before the Committee for the enrollment in the III cycle studies and appointed Mentoring Committee. Based on the evaluation of research proposals, and verbal reasoning of the proposals, as well as success in the study, completed study program in I and II cycle studies and experience in scientific research, Mentoring Committee provides evaluation and proposal on the admission of candidates for doctoral studies to the Committee for the enrollment in the III cycle studies.

Admission of candidates in the first year of the III cycle studies is carried out on the basis of a public competition called by the Senate of the University of Banja Luka.

The Faculty will regulate the procedure of ranking of candidates who qualify for admission to doctoral studies with a special regulation.

For persons who are Masters of Economic Sciences and who have met all requirements for the enrollment, in addition to success at the undergraduate studies and the success at the postgraduate studies – magister or master studies, is also taken into account during the ranking procedure.

Committee for the enrollment in the III cycle studies compiles a ranking list of candidates for the enrollment in III cycle studies and announces it on the notice board and on the website of the Faculty within the time period determined by the competition.

The candidate has the right to complain to the Committee about the result announced on the ranking list within 24 hours from the moment of announcing the ranking list.

The Scientific-Educational Council can determine the minimum number of points for the enrollment in the third cycle studies.

The candidate who has fulfilled requirements from Article 6 of this Rulebook, and who is ranked in the ranking list within the number of candidates specified for the enrollment, shall acquire the right of entry.

If a candidate who has the right of entry fails to enroll within the time stipulated by the competition, the next candidate from the ranking list who meets the requirements will be enrolled instead.

The Dean of the Faculty by the authority of the Rector of the University concludes an agreement on the rights and obligations of studying with persons who enroll III cycle studies.

The third cycle studies in the study program of the Faculty of Economics carries 180 ECTS points and lasts for three study years (six semesters).

The deadline for completion of doctoral studies is established by the Law on Higher Education and the Statute of the University of Banja Luka.

A candidate who is entitled to enroll in the III cycle studies enrolls in the study program, whereby he/she opts for a module and selects the specific scientific area in which he/she wants to write a doctoral dissertation.

The Scientific-Educational Council of the Faculty appoints the Mentoring Committee on the proposal of the Commission for postgraduate studies and doctorates. The composition of the Mentoring Committee must meet the requirements of Article 8, paragraph 2 of this Rulebook. Mentoring Committee consists of the mentor and co-mentor.

During the study, the Scientific-Educational Council may change the Mentoring Committee of a student on a reasoned proposal of the Commission for postgraduate studies and doctorates.

The Mentoring Committee directs the student of the III cycle studies into scientific contents that he/she needs to master, and gives consent in the selection of elective subjects.

Members of the Mentoring Committee may also be members of the Committee for evaluation of eligibility of the candidate and thesis, and evaluation and defense of the doctoral dissertation.

In the first semester, in all modules of the third cycle studies, students attend three (3) compulsory common subjects. The subjects carry 10 ECTS points each. These subjects aim to master the

relevant methodological knowledge, necessary for independent research work of the student. For every subject, on the basis of the student's consultations with the Mentoring Committee, subject teachers determine topics that student studies in more detail during classes on the subject.

A student gains the right to take exams in the subjects of the first semester, in the first official examination period, after he/she has finished attending the classes.

In the second semester, the student attends and takes three (3) compulsory subjects in the module. The subjects in the second semester carry 9 ECTS points each. The student writes and publicly defends research paper from one of the elective subjects that he/she attends (with the consent of the Mentoring Committee). Defended research paper carries 3 ECTS points.

In the third semester student, in consultation with the Mentoring Committee, selects three (3) elective subjects. The subjects carry 9 ECTS points each.

Elective subjects are closely related with the area in which the student plans to conduct his/her researches required for the doctoral dissertation.

After passing the exams at the end of the semester, the student submits a conceptual part of the registration of the doctoral dissertation to the Commission for postgraduate studies and doctorates written in accordance with the Instructions for the preparation of scientific papers, and presents it at the first workshop. Candidate presents conceptual part of the registration at the first workshop.

The conceptual part of the application includes: topic of the dissertation, problem, subject, goals and hypotheses of the research, and an overview of the main theoretical and practical researches related to the research problem. The Chairman of the Commission for postgraduate studies and doctorates prepares a Report on the acceptance or rejection of the conceptual part of the registration of the dissertation and notifies the candidate. If a doctoral student successfully presents the conceptual part of the application he/she gets 3 ECTS points.

A student acquires the right to enroll in the fourth semester of the third cycle studies upon the fulfillment of all obligations in the first three semesters (that he/she has previously achieved 90 ECTS points).

At the beginning of the fourth semester, in the second workshop, the student presents the operational part of the registration of the dissertation. The registration includes: assessment of the representativeness of the sample from the field of research (for applied researches), presentation of dependent, independent and control research variables, presentation of the applicability of research methods with regard to the research problem.

A candidate who has successfully completed the second workshop achieves 5 ECTS points and participates in the third workshop and presents the expected scientific contribution of the dissertation. In the expected scientific contribution of the dissertation, the candidate should indicate: the expected original contribution of the dissertation to the economic science, whether the results of the dissertation will affect the progress of the scientific field to which the thesis relates, and whether the results will have a direct or indirect impact on the economic profession (5 ECTS points).

After the third positive report the candidate submits final registration of the doctoral thesis to the Commission for postgraduate studies and doctorates, in accordance with the Instructions for the preparation of scientific papers.

Commission for postgraduate studies and doctorates suggests to the Scientific-Educational Council of the Faculty to accept the proposed thesis and proposes the Committee for evaluation of eligibility of the candidate and thesis. The Committee comprises the mentor, co-mentor and a teacher from another University.

The Committee may request from the candidate to amend the contents of the registration, or to make requested corrections. Adjusted student's registration along with the opinion of the Committee is sent in the further procedure. If major changes in the registration of the doctoral dissertation are necessary, and if the student fails to provide adequate explanations during the workshops, the process is repeated in the part relating to the proposal and to the defense of the thesis.

The task of the Committee for evaluation of eligibility of the candidate and thesis is to prepare a Report on the evaluation of eligibility of the candidate and thesis, within 60 days from the date of appointment of the Committee, and to submit the Report signed by all members of the Committee in written form (four copies) and scanned signed Report in electronic form to the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka for consideration.

If any member of the Committee does not agree with the prepared Report, he/she is obliged to prepare a dissenting opinion that is an integral part of the Report.

The Report on the evaluation of the eligibility of the candidate and thesis shall be made available to the public 15 days prior to sending it to the Scientific-Educational Council of the Faculty for further proceedings.

The Faculty's Decision on acceptance of the Report becomes final upon approval by the Senate of the University.

The student reports to the Mentoring Committee once a month about the work on the doctoral dissertation project and the achieved results (10 ECTS points).

During the fourth semester, the student is required to prepare an article for publication in the relevant international or national journal of the first category, in which he/she will announce the first results of the research. The student submits pre-final version of the article to all candidates in the same study year, and to all members of Mentoring Committees and announces the main findings at the joint meeting (the first doctoral *colloquium*) of all candidates and all Committees (10 ECTS points). There is a discussion about each paper.

The requirement for admission in the fifth semester of doctoral studies is that the Senate of the University has approved a doctoral thesis to the student.

During the fifth semester, the student works on the preparation of the dissertation and submits a report about it once a month to the Mentoring Committee (20 ECTS points). At the end of the fifth semester a joint scientific meeting is organized for all candidates and all members of the Mentoring Committee (the second doctoral *colloquium*) where the candidate submits a report and presents the results of his/her work on the dissertation (10 ECTS points).

The students' work in mastering the subject of doctoral studies is monitored continuously during the classes, and the final grade in the evaluation of knowledge of students in each subject of the study will be determined in the exam.

The final positive grade is formed if the pre-exam activities (pre-exam and research paper) and exam are evaluated positively.

Without taking the final exam, the student cannot receive a positive grade.

The exams are held on exam dates prescribed by the Law on Higher Education.

The exams are held during working hours from 8.00 am to 8.00 pm, in the room at the Faculty which is stated in the list of registered students.

The exams are public. The publicity is provided by publishing the time and place of the exam, as well as the possibility of the presence of other students at the exam.

The student finishes, submits and publicly defends his/her doctoral dissertation (30 ECTS points). Evaluation and defense of the doctoral dissertation can be accessed in the sixth semester.

The candidate may submit prepared doctoral dissertation for evaluation after having fulfilled the obligations required by the study program (achieved 150 ECTS points) as well as the requirement to have at least two papers published or accepted for publication in an international journal or domestic scientific journal of the first category.

1. The candidate is required to submit to the protocol of the Faculty:
  - three unbound copies of the doctoral dissertation, along with a cover letter;
  - approval of the mentor to put the dissertation into the process of evaluation;
  - a signed statement confirming that the doctoral dissertation is the original work of the student.
2. Commission for postgraduate studies and doctorates proposes to the Council of the Faculty the Committee for evaluation of the doctoral dissertation. This Committee consists of at least three (3) members from the specific scientific field of the topic of the doctoral dissertation (including the mentor and co-mentor), of which at least one is not employed by the University.
3. Members of the Committee, each of them, analyze the dissertation, after which they give in the written form evaluation of the quality of the doctoral thesis from the aspect of its suitability for performing any further actions for the defense, including any possible suggestions for corrections and additions. Members of the Committee submit their opinion in the written form to the mentor, and mentor to the candidate.
4. The candidate is required to act in accordance with the opinion of members of the Committee for evaluation of the doctoral dissertation in coordination with the mentor.
5. The task of the Committee for evaluation of the completed doctoral dissertation is to prepare a Report on the evaluation of the completed doctoral dissertation, within 60 days from the date of appointment of the Committee, and to submit the Report signed by all members in written (four copies) and electronic form to the Scientific-Educational Council of the Faculty of Economics for consideration.
6. If any member of the Committee does not agree with the prepared Report, he/she is obliged to prepare a dissenting opinion that is an integral part of the Report.
7. The Report on the evaluation of the eligibility of the candidate and thesis shall be made available to the public 15 days prior to sending it to the Scientific-Educational Council of the Faculty for further proceedings.



8. When it accepts a positive report on the candidate's dissertation, the Council of the Faculty, on a proposal from the Dean, appoints the Committee for the public defense of the doctoral dissertation.
9. The Faculty's Decision on acceptance of the Report becomes final upon approval by the Senate of the University.
10. After that, the candidate is required to submit to the Faculty a bound doctoral dissertation in written form in 5 copies, as well as on the electronic medium (CD).
11. The President of the Committee for the public defense of the doctoral dissertation convenes a public defense of the dissertation.
12. The public defense is scheduled at least 15 days after the approval of the Senate of the University. Through the websites of the Faculty and the University, as well as through the newspapers, date and place of the public defense of the dissertation is scheduled, stating the name and surname of the candidate, title of the doctoral dissertation as well as dates of possible insight into the candidate's dissertation.
13. At the public defense of the dissertation minutes shall be taken containing the opinion of the Committee, the evaluation of the doctoral dissertation and acquired number of ECTS points.

When the Committee for the defense of the doctoral dissertation decides that the candidate has successfully defended his/her dissertation, it is considered that the student has completed the third cycle studies. The person who completes doctoral studies acquires the scientific title of *Doctor of Economic Sciences*.

The student is issued a diploma of completion of the third cycle studies and diploma supplement.

## **8.2. Direct teaching**

Direct teaching is accomplished through the continuous contact between students and teachers, in accordance with the course calendar and semester schedule of pre-exam and exam obligations established as a main part of the annual work program, which the Faculty adopts for each school year. On the III cycle studies, a minimum of 50 percent of direct teaching should be lectures, and the remaining should be study-research work and other forms of direct teaching.

The direct teaching is accomplished in the form of:

- lectures,
- study-research work,
- consultations.

## **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 matter, acquired skills and shown capability to apply the acquired knowledge in 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 III cycle studies at the University of Banja Luka.

By fulfilling pre-exam obligations and taking exams the student can earn a maximum of 100 (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, two (2) points,
- mandatory pre-exam paper, from 0 to 48 points.

The final exam is oral. The final exam is taken in public, in the presence of at least one student and associate. 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, child or children of professor's brother or sister, first cousin), the student will take the exam with another authorized teacher.

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 1.7. 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 teacher publishes 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 will be made on the basis of that list, according to the percentage of success, using the following criteria:

*Table 1.8. 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

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 SUBJECT IN ACCORDANCE WITH THE EUROPEAN CREDIT TRANSFER AND ACCUMULATION SYSTEM – ECTS

Awarding 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; collection and study of additional materials; practical work out of classes planned in the curriculum, etc.)
- exam preparation and exam taking.

Subjects sorted by the point value are listed in the attached Table 9.1. in the Appendix.

## 10. ESTIMATED NUMBER OF CLASSES FOR SPECIFIC SUBJECTS

Level of study: Third cycle (doctoral studies)

Study program: *Economics*

*Table 1.9. Subjects sorted by the credit value*

Study program: **Economics**  
Level: **Third cycle (doctoral studies)**

### **Module: Business Finance, Banking and Insurance**

Sem.		Subject	Status	Module	L	S	ECTS
1	1	Research Methods in Economic Science	C	abcd	4	3	10
	2	Economic Analysis	C	abcd	4	3	10
	3	Econometrics	C	abcd	4	3	10
							<b>30</b>
Sem.		Subject	Status	Module	L	S	ECTS
2	1	Monetary Economics and Modern Banking	C	a	4	3	9
	2	Financial Reporting Policies	C	a	4	3	9
	3	Profit Policy	C	a	4	3	9
	4	Research Paper	C	a			3

							30
Sem.		Subject	Status	Module	L	S	ECTS
3	1	Elective Subject 1	E	a	3	3	9
	2	Elective Subject 2	E	a	3	3	9
	3	Elective Subject 3	E	a	3	3	9
		Modern Financial Intermediation and Investment Decision-Making	E	a	3	3	9
		Financing of Non-Profit Organizations	E	a	3	3	9
		Strategic Managerial Accounting	E	a	3	3	9
		Advanced Audit II	E	a	3	3	9
		Corporate Financial Management	E	a	3	3	9
		Insurance Risks	E	a	3	3	9
	4	Registration of doctoral dissertation – the first workshop		abcd			3
							30
Sem.		Subject	Status	Module	L	S	ECTS
4	1	The second workshop		abcd			5
	2	The third workshop		abcd			5
	3	Reporting on the progress of research		abcd			10
	4	Scientific article and first doctoral colloquium		abcd			10
							30
Sem.		Subject	Status	Module	L	S	ECTS
5	1	Monthly reporting on the progress of research		abcd			20
	2	Second doctoral colloquium		abcd			10
							30
Sem.		Subject	Status	Module	L	S	ECTS
6	1	Doctoral dissertation		abcd			30
							30
TOTAL ECTS POINTS							180

### Module: Management and Entrepreneurship

Sem.		Subject	Status	Module	L	S	ECTS
1	1	Research Methods in Economic Science	C	abcd	4	3	10
	2	Economic Analysis	C	abcd	4	3	10
	3	Econometrics	C	abcd	4	3	10
							<b>30</b>
Sem.		Subject	Status	Module	L	S	ECTS
2	1	Modern Theories of Entrepreneurship	C	b	4	3	9
	2	Strategy and Corporate Management	C	b	4	3	9
	3	Marketing Management	C	b	4	3	9
	4	Research Paper	C	b			3
							30
Sem.		Subject	Status	Module	L	S	ECTS
3	1	Elective Subject 1	E	b	3	3	9
	2	Elective Subject 2	E	b	3	3	9
	3	Elective Subject 3	E	b	3	3	9
		Innovativeness of the Public Sector	E	b	3	3	9
		Organizational Design and Behavior	E	b	3	3	9
		Strategic Planning	E	b	3	3	9
		Leadership in Economics	E	b	3	3	9
		Modern Corporate Finance	E	b	3	3	9
		Strategy of Compensation Management	E	b	3	3	9
		Quality and Business Process Management	E	b	3	3	9
		Management of SME Development and Entrepreneurial Strategies	E	b	3	3	9
		Managerial Economics	E	b	3	3	9
	4	Registration of doctoral dissertation – the first workshop		abcd			3
							30
Sem.		Subject	Status	Module	L	S	ECTS
4	1	The second workshop		abcd			5
	2	The third workshop		abcd			5
	3	Reporting on the progress of research		abcd			10
	4	Scientific article and first doctoral colloquium		abcd			10
							<b>30</b>
Sem.		Subject	Status	Module	L	S	ECTS
5	1	Monthly reporting on the progress of research		abcd			20
	2	Second doctoral colloquium		abcd			10
							<b>30</b>
Sem.		Subject	Status	Module	L	S	ECTS
6	1	Doctoral dissertation		abcd			30
							<b>30</b>
<b>TOTAL ECTS POINTS</b>							<b>180</b>

### Module: Economic Analysis and Policy

Sem.		Subject	Status	Module	L	S	ECTS
1	1	Research Methods in Economic Science	C	abcd	4	3	10
	2	Economic Analysis	C	abcd	4	3	10
	3	Econometrics	C	abcd	4	3	10
							<b>30</b>
Sem.		Subject	Status	Module	L	S	ECTS
2	1	Economics of Regulation	C	c	4	3	9
	2	Macroeconomic Analysis	C	c	4	3	9
	3	Microeconomic Analysis	C	c	4	3	9
	4	Research Paper	C	c			3

							30
Sem.		Subject	Status	Module	L	S	ECTS
3	1	Elective Subject 1	E	c	3	3	9
	2	Elective Subject 2	E	c	3	3	9
	3	Elective Subject 3	E	c	3	3	9
		Fiscal Economics	E	c	3	3	9
		Public Sector Economics	E	c	3	3	9
		International Economics Analysis	E	c	3	3	9
		Monetary Economics	E	c	3	3	9
		Game Theory	E	c	3	3	9
		Theory and Policy of Development	E	c	3	3	9
	4	Registration of doctoral dissertation – the first workshop		abcd			3
							30
Sem.		Subject	Status	Module	L	S	ECTS
4	1	The second workshop		abcd			5
	2	The third workshop		abcd			5
	3	Reporting on the progress of research		abcd			10
	4	Scientific article and first doctoral colloquium		abcd			10
							30
Sem.		Subject	Status	Module	L	S	ECTS
5	1	Monthly reporting on the progress of research		abcd			20
	2	Second doctoral colloquium		abcd			10
							30
Sem.		Subject	Status	Module	L	S	ECTS
6	1	Doctoral dissertation		abcd			30
							30
<b>TOTAL ECTS POINTS</b>							<b>180</b>

#### Module: International Economics

Sem.		Subject	Status	Module	L	S	ECTS
1	1	Research Methods in Economic Science	C	abcd	4	3	10
	2	Economic Analysis	C	abcd	4	3	10
	3	Econometrics	C	abcd	4	3	10
							30
Sem.		Subject	Status	Module	L	S	ECTS
2	1	International Economics	C	d	4	3	9
	2	Developmental and Regional Economics	C	d	4	3	9
	3	Institutional Economics, Globalization and Transition Processes	C	d	4	3	9
	4	Research Paper	C	d			3
							30
Sem.		Subject	Status	Module	L	S	ECTS
3	1	Elective Subject 1	E	d	3	3	9
	2	Elective Subject 2	E	d	3	3	9
	3	Elective Subject 3	E	d	3	3	9
		International Trade – Theory and Policy	E	d	3	3	9
		International Finance	E	d	3	3	9
		International Banking	E	d	3	3	9
		Competitiveness of National Economies	E	d	3	3	9
		Global Economic Cycles	E	d	3	3	9
		Global Economic Systems	E	d	3	3	9
	4	Registration of doctoral dissertation – the first workshop		abcd			3
							30

Sem.		Subject	Status	Module	L	S	ECTS
4	1	The second workshop		abcd			5
	2	The third workshop		abcd			5
	3	Reporting on the progress of research		abcd			10
	4	Scientific article and first doctoral colloquium		abcd			10
							<b>30</b>
Sem.		Subject	Status	Module	L	S	ECTS
5	1	Monthly reporting on the progress of research		abcd			20
	2	Second doctoral colloquium		abcd			10
							<b>30</b>
Sem.		Subject	Status	Module	L	S	ECTS
6	1	Doctoral dissertation		abcd			30
							<b>30</b>
<b>TOTAL ECTS POINTS</b>							<b>180</b>

L: Lectures  
S: Study-research work

#### Modules

- a: Module: Business Finance, Banking and Insurance
- b: Module: Management and Entrepreneurship
- c: Module: Economic Analysis and Policy
- d: Module: International Economics

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

Conditions for the 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 III cycle studies.

## 12. METHOD OF SELECTION OF SUBJECTS FROM OTHER STUDY PROGRAMS

There is no overlapping of subjects between modules. Criteria and method of selection of elective subjects are described in detail in Chapter 7 of this Program: List of compulsory and elective subjects.

## 13. CRITERIA AND QUALITY ASSURANCE

From 2008, regular annual evaluation of the teaching process by surveying 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 passing rate and success are also 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 academic programs is currently ongoing.

The 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 process of:**

- 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 year of study,
- 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' obligations 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 the 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:**

- SWOT analysis,
- internal evaluation of the quality assurance system.

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

- 1) strategy of scientific research,
- 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.



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

According to the Rules of Study in the III cycle studies, 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 the 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 2015/2016.

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

Students' obligations and dynamics of studying are defined by the Law on Higher Education, the Statute of the University and the Statute of the Faculty of Economics and Rules of Study in the III cycle studies at the University of Banja Luka.

## 16. CONTENTS OF THE CURRICULUM OF THE THIRD CYCLE STUDIES - SYLLABI

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

The study at the Faculty of Economics in the III cycle studies (doctoral studies) is organized in four modules:

1. *Business Finance, Banking and Insurance,*
2. *Management and Entrepreneurship,*
3. *Economic Analysis and Policy, and*
4. *International Economics*

In the study program *Economics* all four modules have six compulsory and three elective subjects. Of the total number of compulsory subjects, three are common for all modules and the remaining three subjects are compulsory for each module individually.

Elective subjects are either selected by the student or assigned to him/her at the enrollment in the third cycle studies.

Common compulsory subjects carry 10 ECTS points each. The aim of these subjects is mastering the relevant methodological knowledge necessary for independent scientific research. In every subject, based on student's consultations with the Mentoring Committee, responsible teachers (in accordance with the list of responsible teachers and associates in the third cycle studies) define topics that student studies in more detail during the classes on the subject.

Table 1. Common compulsory subjects of doctoral studies

Subjects	L	S	L	S	ECTS
Research Methods in Economic Science	4	3			10
Economic Analysis	4	3			10
Econometrics	4	3			10
TOTAL:	12	9			30

#### Legend:

L - Lectures per week per semester (15 weeks)

S – Study-research work (15 weeks)



In the study program *Economics*, in all four modules a student have six compulsory and three elective subjects. In the following tables, we present a list of subjects and students' obligations during doctoral studies in all four modules.

Table 1.1. Module: BUSINESS FINANCE, BANKING AND INSURANCE

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>1<sup>st</sup> YEAR OF STUDY</b>						
Research Methods in Economic Science	4	3			1 <sup>st</sup> semester	10
Economic Analysis	4	3			1 <sup>st</sup> semester	10
Econometrics	4	3			1 <sup>st</sup> semester	10
Monetary Economics and Modern Banking			4	3	2 <sup>nd</sup> semester	9
Financial Reporting Policies			4	3	2 <sup>nd</sup> semester	9
Profit Policy			4	3	2 <sup>nd</sup> semester	9
Research Paper				3	2 <sup>nd</sup> semester	3
TOTAL ECTS POINTS – FIRST YEAR OF STUDY:						60
<b>2<sup>nd</sup> YEAR OF STUDY</b>						
Elective Subject 1	3	3			3 <sup>rd</sup> semester	9
Elective Subject 2	3	3			3 <sup>rd</sup> semester	9
Elective Subject 3	3	3			3 <sup>rd</sup> semester	9
Registration of doctoral dissertation – the first workshop					3 <sup>rd</sup> semester	3
The second workshop					4 <sup>th</sup> semester	5
The third workshop					4 <sup>th</sup> semester	5
Reporting on the progress of research					4 <sup>th</sup> semester	10
Scientific article and first doctoral colloquium					4 <sup>th</sup> semester	10
TOTAL ECTS POINTS – SECOND YEAR OF STUDY:						60
<b>3<sup>rd</sup> YEAR OF STUDY</b>						
Monthly reporting on the progress of research					5 <sup>th</sup> semester	20
Second doctoral colloquium					5 <sup>th</sup> semester	10
Doctoral dissertation					6 <sup>th</sup> semester	30
TOTAL ECTS POINTS – THIRD YEAR OF STUDY:						60
TOTAL ECTS POINTS						180



**Elective subjects in the module Business Finance, Banking and Insurance:**

Modern Financial Intermediation and Investment Decision-Making  
 Financing of Non-Profit Organizations  
 Strategic Managerial Accounting  
 Advanced Audit II  
 Corporate Financial Management  
 Insurance Risks

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics All modules	



Subject name	Research Methods in Economic Science			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3014FMIE	Compulsory	1 <sup>st</sup>	60L + 45S	10
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> Acquiring knowledge and skills about the methods and techniques of scientific research and their application. Preparation and presentation of scientific papers in scientific publications. Improving communication and teamwork with fellow researchers. Mastering the technology of a doctoral dissertation preparation.	
<b>Learning outcomes (gained knowledge):</b> Demonstrate a systematic understanding of the methodology of scientific research and master research methods and techniques. Demonstrate ability to carry out original scientific research and to present the results through the publication of scientific papers in leading journals. Demonstrate the ability of critical analysis, evaluation and synthesis of new and complex ideas. Become trained to work in research teams and improve communication with colleagues from the same field, throughout the scientific community and society in general. Become trained to present and promote results of scientific research.	
<b>Subject contents:</b> Research approaches, strategies and planning. Describing the problem of research. Formulating hypotheses. Review of the literature (searching publications) and the process of developing the theoretical part. Measuring the economic variables and their operationalization. Research methodology: quantitative, qualitative and mixed. The application of appropriate research methods in: defining the problem, reviewing the literature, defining the hypotheses, data collection, data processing, data analysis, hypotheses testing, conducting discussions and presenting conclusions. Technology of development of the doctoral dissertation. Technology of development of scientific papers. Presentation of scientific results. Communication with fellow researchers. Teamwork.	
<b>Teaching methods and learning activities:</b> Teaching is conducted through lectures, exercises, and study research work. Lectures include discussions that allow interactivity. As a specific aspect of teaching it is provided that doctoral students participate in research teams in projects conducted at the Faculty. Through pre-exam and seminar papers students should use and present certain scientific research methods in the analysis of some economic problems. During the teaching process the application of scientific research methods in leading economic journals will be presented.	
<b>Literature:</b> Singh, Y. K. (2006). <i>Fundamental of Research Methodology and Statistics</i> . New Delhi: New age international publishers. Todorović, Z. and Todorović, I. (2014) <i>The Technology of Scientific Research</i> . Banja Luka: Faculty of Economics, University of Banja Luka. Ketchen, D.J. (2004). <i>Research Methodology in Strategy and Management</i> . New York: Elsevier. Blaug, M. (1992). <i>The Methodology of Economics: Or How Economists Explain. (2nd ed.)</i> . London: Cambridge University Press.	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b> None.	
<b>Name of the professor who provided the information:</b> Zdravko Todorović, PhD, Full Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics All modules	

Subject name	Economic Analysis			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3O14FEAN	Compulsory	1 <sup>st</sup>	60L + 45S	10
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> Economic analysis in its historical and contemporary dimension represents the basis from which each economic research must begin. The one who wants to pursue economics as a science must be thoroughly familiar with Economic Analysis to determine the meaning, place and methods of his/her research. Studying Economic Analysis is aimed at understanding the genesis of complex economic ideas and economic methods of analysis, determination of the place and nature of economic research within the social system, noticing separation of objective dimension of economic phenomena throughout the history of different social systems, reviewing the conditionality of modern economic analysis through analytical contribution of the past, recognition of the developmental dimension of economic analysis and its correspondence with the development of society and the economic system. The specific objective of the study is reflected in the aspiration that the acquired knowledge are so broad and strongly supported by logical and mathematical arguments that candidates can independently make a selection of progressive compared to the historically obsolete economic ideas in a wide range of economic researches.	
<b>Learning outcomes (gained knowledge):</b> Study of Economic Analysis will contribute to systematization of economic knowledge of candidates, facilitate monitoring and understanding of other courses within the doctoral studies, train them for the selection of methods of economic research, develop a critical way of approaching economic phenomena, increase the ability of candidates to define adequate economic policy and method of its implementation by the nature of economic phenomena, train candidates to identify general trends through the analysis of current economic phenomena, allow them easier and more professional method for the selection of their own researches and methods of their implementation.	
<b>Subject contents:</b> Value theory, theory of factors of production, maximizing behavior, theory of profit, income theory, partial equilibrium, general equilibrium, theory of market structure, competition theory, basic models of microeconomic optimization, microeconomic intervention of the state, the main macroeconomic aggregates, money, inflation - deflation, employment - unemployment, balance of payments, multipliers, growth models, basic models of macroeconomic optimization, macroeconomic policy, macroeconomic state intervention.	
<b>Teaching methods and learning activities:</b> Lectures, seminar papers and independent work of candidates.	
<b>Literature:</b> P., Samuelson. (1983). <i>Foundations of Economic Analysis</i> . Harvard University Press R.B., Ekelund and Jr.R.F. Hebert. (2007). <i>A History of Economics Theory and Method</i> . McGraw-Hill, Inc. K.K., Dewett. (2006). <i>Modern Economic Theory</i> . Shyam Lal Charitable Trust J. E., Stiglitz and Hoff., K. (2008). <i>Modern Economic Theory and Development</i> . World Bank, Policy Research Working Paper 4478	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Rajko Tomaš, PhD, Full Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics All modules	

Subject name	Econometrics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3014FEKO	Compulsory	1 <sup>st</sup>	60L + 45S	10
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 candidates with key econometric methods and models that are devoted to the analysis of time series data and panel data. Theoretical basis of econometric models and their role in concrete economic researches are presented. Since the application of econometric models is basis of the modern methodology of reasoning in economics, this subject provides the necessary methodological knowledge to perform complex analysis in practice on the basis of empirical data, both in microeconomic and macroeconomic field.

#### Learning outcomes (gained knowledge):

Candidates adopt principles of econometric modeling of time series data and panel data. Through practical examples and the use of appropriate econometric software, candidates master the necessary knowledge for independent econometric researches. The acquired knowledge enable candidates for the application of modeling in the economy, banking, government agencies and institutions, and wherever argumentative reasoning is necessary on the basis of theoretical assumptions and empirical data. This knowledge includes: methodology of econometric modeling in order to quantify the economic interdependence in the comparative data (countries, companies, households, etc.), technique of working with the panels (more units of observation over time), models of binary and multiple choice, skills in working with modern computer programs in finding the evidence and presentation of results.

#### Subject contents:

Econometric analysis of time series data: basic concepts, ordinary and partial autocorrelation function, linear process, models of stationary time series, models for time series with unit roots, unit root tests, cointegration and equilibrium error correction model, practical modeling using Eviews software. Econometric analysis of panel data: models of fixed and random effects - specifications, assumptions and methods of assessment, testing of individual and time effects, statistical inference in violated assumptions of the static panel model, dynamic panel models, unit root and cointegration in panel, unit root tests and cointegration, practical modeling using Stata software.

#### Teaching methods and learning activities:

Classes consist of lectures and exercises. During lectures theoretical basis of econometric methods and models are addressed. Exercises are performed in the computer center using computer programs *Eviews* and *Stata*.

#### Literature:

Baltagi, B.H. (2008). *Econometric Analysis of Panel Data*. 4th edition John Wiley & Sons  
Heij, C., P de Boer, P.H.Franses, T. Kloek and H.Kvan Dijk (2004). *Econometric Methods with Applications in Business and Economics*. Oxford University Press  
Jovičić, M., Dragutinović, R. (2011). *Econometric Methods and Models*. CID. Faculty of Economics: Belgrade  
Matyas, L. and Sevestre, P. (2008). *The Econometrics of Panel Data, Fundamentals and Recent Developments in Theory and Practice*. 3rd edition Springer Verlag  
Mladenović Z. Nojković A. (2012) *Applied Time Series Analysis*. CID. Faculty of Economics, Belgrade  
Tsay, R.S. (2010). *Analysis of Financial Time Series*. 3rd edition Wiley Finance



#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### Special remarks for the subject:

None.

**Name of the professor who provided the information:** Željko Račić, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Business Finance, Banking and Insurance	

Subject name	Financial Reporting Policies			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3O14FPFI	Compulsory	2 <sup>nd</sup>	60L + 45S	9
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> Upon completion of this study program, students will be able to understand the accounting policies that may be applied for the purpose of recognizing and evaluating positions in the financial statements of entities in the private and public sector, as well as to evaluate how the chosen accounting policies affect and contribute to a pre-established goal of financial reporting of a reporting entity. In addition to pointing out the similarities and differences in the application of accounting policies in the public and private sector, students will be introduced to the specifics in terms of the selection of accounting policies from the aspect of character of financial statements (general purpose financial statements, special balance sheets, consolidated balance sheets, etc.)
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<b>Learning outcomes (gained knowledge):</b> After successfully mastering the teaching materials in this subject, students will be able to identify the accounting policies that are permitted under International Accounting Standards / International Financial Reporting Standards and to choose those policies that are consistent with the established financial reporting policy.
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<b>Subject contents:</b> Financial reporting policy as part of the overall business policies of the reporting entity. Area and subject of the financial reporting policy. Objectives of the financial reporting policy. Holders and admissibility of policies. The accounting policies for the recognition and valuation of fixed assets. The accounting policies for the recognition and valuation of working capital. The accounting policies for the recognition and valuation of liabilities. Specifics of accounting policies for recognition and valuation of assets and liabilities in the public sector. Specifics of accounting policies for recognition and valuation of revenues and expenditures in the public sector. The relationship of accounting policies and financial reporting policies. Instruments of the financial reporting policies.
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<b>Teaching methods and learning activities:</b> Lectures, study-research work
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<b>Literature:</b> Jermakowicz, E. (2010). <i>Interpretations and Application of IFRSS</i> . Wiley Finance. Škarić-Jovanović, K. (2014). <i>Financial accounting</i> . 7th Edition. Belgrade: Faculty of Economics, University of Belgrade. International Accounting Standards / International Financial Reporting Standards. (2002). SRRS, SRRRS, IORCG, Belgrade-Banja Luka-Podgorica International Public Sector Accounting Standards. (2010). SRRS, SRRRS, IORCG, Belgrade-Banja Luka-Podgorica, 2010 International Financial Reporting Standards for Small and Medium Sized Entities, SRRS, SRRRS, IORCG, Belgrade-Banja Luka-Podgorica. Ranković, J. (2006). <i>Theory and Policy of Balance Sheets</i> . Belgrade: Centre for publishing of the Faculty of Economics Šnjegota D. (2010). <i>Application of IFRS through the balance sheet chart of accounts layout</i> . Banja Luka: Faculty of Economics, University of Banja Luka and Finrar.
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<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.
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<b>Special remarks for the subject:</b>
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<b>Name of the professor who provided the information:</b> Duško Šnjegota, PhD, Associate Professor and Jelena Poljašević, PhD, Assistant Professor
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	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Business Finance, Banking and Insurance	

Subject name	Monetary Economics and Modern Banking			
Subject code	Status of subject	Semester	Total number of classes	Number of ECTS credits
3014FMES	Compulsory	2 <sup>nd</sup>	60L + 45S	9
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> <p>The goal of studying this subject is to familiarize students with contemporary international monetary system, its subjects, development and coordination mechanisms dominated by modern banking. It is very important to become familiar with the transmission mechanism of monetary policy and the role of central banks in the changed financial environment. Continuous monitoring of modern changes and trends in the field of banking, development and implementation of models of banking risk management, banking assets and interest rates is a precondition for the stability and success of any modern banking system. The unavoidable segment is the risk management of the banking portfolio, particularly non-performing loan portfolio as the key cause of banking crises, and special attention will be given to their causes, consequences and mechanisms of solving. In the context of the above, the key issue of regulation in the banking industry will be discussed, especially with respect to the effects of application of Basel III standards. One of the key aspects of modern banking is a question of concentration in the banking industry, so it is important to devote particular attention in terms of effects and consequences, i.e. impact on the performance of business operations of complex forms of banking and overall financial system stability.</p>	
<b>Learning outcomes (gained knowledge):</b> <p>Student is qualified to successfully follow contemporary changes and trends in the international monetary system and banking systems. The student is able to successfully control potential risks associated with modern banking and respond effectively with the aim of successful management of banking systems in the global international environment by using modern management methods in the field of general regulatory framework and control mechanisms. The student gets a clear theoretical basis necessary for the successful monitoring of the modern international financial flows and trends in the banking industry and is able to successfully engage in domestic and international research projects and to draw adequate conclusions on the phenomena of the relevant area as a precondition for successful treatment and the defense of the set doctoral thesis.</p>	
<b>Subject contents:</b> <p>International monetary system. International finance and monetary policy. Central banking and monetary policy implementation. Financial institutions. Economic analysis of the financial structure. Basics of modern banking and strategies and models of financial institutions management. Model of optimal portfolio structure. Structure of the banking sector and competition. Economic analysis and aspects of the regulation and supervision of banks. Mechanisms of banking crises management. Concentration in the banking industry: practice, effects and factors of the impact on the stability of the monetary system. Effect of financial markets. Understanding interest rates. Behavior of interest rates. Risk and term structure of interest rates, theory of rational expectations and efficient market hypothesis.</p>	
<b>Teaching methods and learning activities:</b> <p>Lectures, study-research work, discussions and case studies.</p>	
<b>Literature:</b> <ol style="list-style-type: none"> <li>1. Plakalović, N.; Alihodžić A. (2013). <i>Contemporary Financial Management: application in MS Excel</i>. Belgrade: Institute of Economic Sciences.</li> <li>2. Bašić, D. (2012). <i>Modern Banking</i>. Banja Luka: Faculty of Economics, University of Banja Luka</li> <li>3. Živkovic, A. and Kožetinac, G. (2012). <i>Monetary Economics</i>. Belgrade: Faculty of Economics</li> <li>4. Mishkin, F. S. (2010). <i>Economics of Money, Banking and Financial Markets</i>, 8th Edition. Zagreb: Mate.</li> <li>5. Mishkin, F. S. (2006). <i>Monetary Economics, Banking and Financial Markets</i>. 7th Edition. Belgrade: Data status.</li> </ol>	
<b>Types of assessment and grading:</b> <p>Study research pre-exam paper and taking final oral exam.</p>	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Dragana Bašić, PhD, Associate Professor	



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Business Finance, Banking and Insurance	

Subject name	Company Profit Policy			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3O14FPDO	Compulsory	2 <sup>nd</sup>	60P + 45S	9
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:**  
 Deepening knowledge and acquiring skills to apply them in the process of creating and implementing company profit policies, all in order to understand the alternative solutions in the field of financial policy. Managing the effects of those decisions, with particular emphasis on the recognition and use of accounting and financial techniques for the purpose of selection of optimal solutions.

**Learning outcomes (gained knowledge):**  
 Subject content is focused on the efficient preparation of students for the adoption and application of knowledge about the importance, role and content of the profit policy as part of the financial decision-making in the company. Special attention is paid to contemporary specificities and challenges, in terms of influence of the profits distribution policy on the selection of the optimal solution, which leads to the achievement of the target profit as the ultimate outcome of decision-making.

**Subject contents:**  
 Concepts of the company's profit. Place, role and content of the company profit policy. Theories about the company's cost of capital as the foundation of the profit policy. Policy of the company's target profit – formulation, problems and implications. Policy of the company's profit distribution - dividend policy and policy of reserves. Contemporary accounting challenges of the company profit policy. The place of profit in the accounting information system - state and prospects. Accounting cautiousness as a challenge of the policy of profit showing and distribution in uncertain conditions. Specific accounting challenges in the area of profit distribution.



**Teaching methods and learning activities:**  
 Forms of teaching are lectures, independent papers under the mentorship of professor, regular consultations and e-consultations, discussions of practical cases. A clearly structured teaching provides the advantage to teaching methods, with emphasized joint work and communication.

**Literature:**  
 Malinić, D. (2007). *Profit policy of corporate enterprise*. Belgrade: Faculty of Economics  
 Van Horne, J.C. (1993). *Financial Management and Policy (Financial Management)*. translation, Zagreb: Mate

**Types of assessment and grading:**  
 Study research pre-exam paper and taking final oral exam.

**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 doctoral studies		
	Study program(s):	Economics Module: Business Finance, Banking and Insurance	

<b>Subject name</b>	<b>Modern Financial Intermediation and Investment Decision-Making</b>			
<b>Subject code</b>	<b>Status of subject</b>	<b>Semester</b>	<b>Total number of classes</b>	<b>Number of ECTS credits</b>
3I14FSFI	Elective	3 <sup>rd</sup>	45L + 45S	9
<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 goal of studying this subject is familiarize students with the key trends of modern financial intermediation and the basics of investment decision-making. Students become familiar with the development of modern financial intermediation and the influencing factors, basic financial intermediaries and the character of their financial potential, as well as types of lending. It is important to know the role of financial intermediaries in the financial transmission in the changed financial environment and their importance in the rational reallocation of scarce financial resources, i.e. contribution to maintaining the general financial stability of the system. Knowing trends that are directly linked to the domain of financial intermediation, such as for example the phenomenon of financial disintermediation, contributes to proper discernment of key decision makers regarding the choice of adequate investment portfolio in terms of return and risk, as well as other influencing factors.

#### Learning outcomes (gained knowledge):

Student is qualified to successfully follow contemporary changes and trends within financial intermediation and investment decision-making. The acquired knowledge will enable him/her to make the right decisions regarding the placement of scarce financial potentials, of financial intermediaries in terms of forming an optimal portfolio structure and investments. The student gets a clear theoretical basis necessary for successful monitoring of developments in the field of modern financial intermediation and investment decision-making and is able to successfully engage in domestic and international research projects and to draw adequate conclusions on the phenomena of the relevant area as a precondition for successful treatment and the defense of the set doctoral thesis.

#### Subject contents:

Modern financial systems. Forms and types of modern financial intermediation. Participants, organizational structures and regulatory environment. Modern models and techniques of financing. Financial, real and intangible investments. Meaning of individual financial institutions and financial markets in modern finance. Formation of financial potentials and forms of lending (consequences in terms of stability of the financial system). Trends in modern finance, causes and consequences (financial disintermediation phenomenon, assets securitization, financing of special purposes - exports, housing, student loans, agriculture, personal and interstate banking, financial constructions in foreign trade, etc.). Planning in financial institutions. Financing of SMEs. Financing of social activities. Aspects of investment decision-making. Long-term nature of investment projects and the time gap between investments and effects. Problems of estimates of investment projects cash flows. Interdependence of investment and financing. Classification of financial assets and the investment process. Investors and the investment process. Determining the optimal composition of the portfolio of financial institutions. Taxes, inflation and investment strategies. Taxation of financial institutions.

#### Teaching methods and learning activities:

Lectures, study-research work, discussions and case studies.

#### Literature:



1. Bodie, Z., Kane, and A. Marcus, A. (2009). *Investments* (6th Edition). The McGraw-Hill Companies. Belgrade: Data status (translation).
2. Van Horne, James C. (1997). *Financial management policy*. Zagreb: Mate.
3. Mishkin, F. S. (2010). *Economics of Money, Banking and Financial Markets*. (8th Edition). Zagreb: Mate (translation).
4. Peterson, S. (2012). *Investment Theory and Risk Management*. Wiley Finance.

#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.



#### Special remarks for the subject:

**Teacher who provided the information** Dragan Mikerević, PhD, Full Professor and Dragana Bašić, PhD, Associate Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Business Finance, Banking and Insurance	

Subject name	Financing of Non-Profit Organizations			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14FFNO	Elective	3 <sup>rd</sup>	45L + 45S	9
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> Deepening of knowledge and the acquisition of certain skills in the context of financing the non-profit sector, in order to understand the existing solutions and create alternative solutions. In broad terms, the goal of studying this subject is the application of acquired knowledge in this field in the specific business environment, based on theoretical and practical solutions offered by financial management.	
<b>Learning outcomes (gained knowledge):</b> Subject content is focused on specific aspects of investment and financial decisions in non-profit organizations, while respecting the constraints and opportunities offered by the environment. A special problem on which the study of this subject is focused is the source of financing of non-profit organizations, proper accounting records and financial reporting, as well as specific tax treatment of these organizations and the opportunity to improve their financial position by using tax incentives and exemptions.	
<b>Subject contents:</b> Conceptual determination and specifics of non-profit organizations. Social context of action and challenges of operations of non-profit organizations. Planning, organization and management of non-profit organizations. Importance and role of public enterprises in the non-profit sector. Place and role of financial management in non-profit organizations. Sources of funding of non-profit organizations. Accounting records and financial reporting of non-profit organizations. Tax treatment of non-profit organizations.	
<b>Teaching methods and learning activities:</b> Forms of teaching are lectures, independent papers under the mentorship of professor, regular consultations and e-consultations, discussions of practical cases. A clearly structured teaching provides the advantage to teaching methods, with emphasized joint work and communication. By applying the portfolio method as the intellectual unification of teaching and learning, constant improving of the teaching process is achieved and students are enabled to quickly master research techniques.	
<b>Literature:</b> Anheier, H.K. (2014). <i>Nonprofit Organizations: Theory, Management, Policy</i> . Routledge Young, D. (2013). <i>Financing nonprofit: putting theory into practise</i> . The Rowman and Littlefield Publishing Group. Mahaček, D., Mijoč I., and Hruška Z. (2012). <i>Financing of non-profit organizations</i> . Legal Gazette. 28 (1), 173-180 Group of authors. (2011). <i>Accounting of non-profit organizations</i> . 6th amended edition. Zagreb: Accounting Library, available at <a href="http://www.rrif.hr/Racunovodstvo_neprofitnih_organizacija-180-knjiga.html">http://www.rrif.hr/Racunovodstvo_neprofitnih_organizacija-180-knjiga.html</a>	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Dragan Mikerević, PhD, Full Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Business Finance, Banking and Insurance	

Subject name	Strategic Managerial Accounting			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14FSUR	Elective	3 <sup>rd</sup>	45L + 45S	9
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 aims to introduce appropriate accounting instruments that will enable definition and application of appropriate corporate and competitive strategies and strategic positioning. Recent theoretical and practical developments are particularly analyzed in connection with the preparation of relevant information about the company but also about its competition, in order to influence the effectiveness of the use of its own resources.

#### Learning outcomes (gained knowledge):

The student should understand: systematic approach to building a strategically oriented managerial accounting and its relationship with the processes in the company; possibilities of improving the competitive position in the market; weaknesses of conventional cost accounting systems; elements and determinants of strategically oriented managerial accounting; information needs and new instruments of strategic management; strategic concepts of cost management such as management of quality costs, value chain, product life cycle, etc.

#### Subject contents:

Achievements and limitations of conventional managerial accounting; Information requirements of strategic management and development of the concept of strategic managerial accounting. Problems of designing strategic-oriented managerial accounting system; Use of the value chain in strategic cost analysis; Inventory management - traditional and modern concept (inventory management according to the just in time concept); Strategic analysis of company activities; Quality cost accounting and total quality management; Target cost accounting and kaizen concept; Product life cycle cost accounting; Product attributes cost accounting; Analysis of the profitability of the business segments, products and customers; Competitive accounting.

#### Teaching methods and learning activities:

Lectures and independent research work. Preparation and presentation of pre-exam and seminar papers with the mandatory application of the methodology for the preparation of professional and scientific papers.

#### Literature:

Milićević V. (2003). *Strategic managerial accounting*. Belgrade: Faculty of Economics.  
 Atkinson, A., Kaplan, R., Matsumura, E., M. and Young, M. (2012). *Management Accounting: Information for Decision Making and Strategy Execution*. Boston, USA: Pearson Education Limited,  
 Blocher, J. E., Stout, D. E., Cokins, G. and Chen, K. (2008). *Cost Management A Strategic Emphases*. New York, USA: McGraw Hill.



#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### Special remarks for the subject:

None.



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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Business Finance, Banking and Insurance	

<b>Subject name</b>	<b>Advanced Audit II</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>
3I14FNR2	Elective	3 <sup>rd</sup>	45L + 45S	9
<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.	
<b>Subject goals:</b> To familiarize students with the content and implications of International Standards on Auditing (ISAs) issued and revised by the International Federation of Accountants (IFAC). This subject within the third cycle studies will familiarize students with all aspects of the auditing profession and with modern trends in the world. This subject will enable students to overcome all obstacles and constraints that occur in the process of implementation of the audit process and from a scientific point of view to look at all the positive and negative aspects of the audit and allow the establishment of an adequate model for successfully conducting the audit procedure in the public and private sector aligned with international standards.	
<b>Learning outcomes (gained knowledge):</b> The main learning outcome is understanding the need of creation and continuous changes of international standards of auditing and training students to use them in the auditing practice in specific areas of the audit of the financial statements. The student will be able to perform the tasks of conducting the teaching process in all scientific disciplines in the field of auditing. He/she will be capable of independent scientific work through the preparation and implementation of scientific-research projects, writing scientific papers and preparation of scientific studies, as well as of independent performance of consulting services in the area of auditing in economic and non-economic organizations. The student will acquire skills to participate in the drafting of relevant reports in the area of accounting, their analysis, presentation and interpretation to various users. After mastering this subject, the student will know, understand and be able to implement many aspects of control and audit, accounting and control of taxes, as well as international audit regulations. He/she will understand the nature, purpose and scope of the audit, will be able to conduct a proper audit procedures, draw correct conclusions from the results of audit tests and prepare a draft report on the audit of financial statements.	
<b>Subject contents:</b> Professional regulation of the external audit. International Standards on Auditing and the Code of Ethics for Professional Accountants. International audit firms. The model of financial statements audit procedure: customer acceptance, planning of audit process, evaluation of accounting system and internal controls system, evidence tests, final procedures (reporting to the partner and board of directors) and types and elements of reporting to the Chief Auditor. Responsibilities of the independent auditor: legal to customers, colleagues and the public.	
<b>Teaching methods and learning activities:</b> Lectures and study-research work.	
<b>Literature:</b> Božić, R.; Kondić, N. (2012). <i>Audit of Financial Statements - a Guide through the Practical Audit</i> , 3rd revised and updated edition. Banja Luka: Faculty of Economics, University of Banja Luka and Finrar. Bansal, S. (2014). <i>Advanced Auditing and Professional Ethics</i> . 10th ed. USA, CA (Final) Examinations of ICAI. Carmichael, D.R. and Willingham, J.J. (2000). <i>Auditing Concepts and Methods</i> . 5th Edition. Zagreb: Mate. Results empirical studies and published scientific papers in the field of auditing.	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Novak Kondić, PhD, Full Professor	



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Business Finance, Banking and Insurance	

Subject name	Corporate Financial Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14FUKF	Elective	3 <sup>rd</sup>	45L + 45S	9
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> Deepening knowledge and acquiring skills in the application of appropriate analytical techniques in the process of managing corporate finance, in order to understand the alternative solutions in the field of investment, finance and distribution of effects of activities in achieving the objectives (values) in the specific business environment.	
<b>Learning outcomes (gained knowledge):</b> Specially structured subject content is focused on long-term (strategic) aspects of investment and financial decisions, with the aim of enabling students to understand connections and interactions between environment and enterprises, principles of the maximum value of a company and implications of managerial decisions in the area of finance on that value.	
<b>Subject contents:</b> Management based on values. Maximizing the value of the company. Alternative goals of the company. Market efficiency. Joint stock and stakeholder management of the corporation and the goal of maximizing value. Evaluation of strategic investment decisions. Risks and theory of capital structure. Long-term financing. Corporate risk management. Expansion and restructuring of enterprises. Specifics of financing small and medium sized enterprises. Corporate reorganization and restructuring forms. Sustainable growth rate.	
<b>Teaching methods and learning activities:</b> Forms of teaching are lectures, independent papers under the mentorship of professor, regular consultations and e-consultations, discussions of practical cases. A clearly structured teaching provides the advantage to teaching methods, with emphasized joint work and communication. By applying the portfolio method as the intellectual unification of teaching and learning, constant improving of the teaching process is achieved and students are enabled to quickly master research techniques.	
<b>Literature:</b> Mikerević, D. (2015). <i>Corporate Finance</i> . Banja Luka: Faculty of Economics, University of Banja Luka and Finrar. Arnold, G. (2005). <i>Corporate finance</i> . Prentice-Hall International. Inc Brigham, E. (2002). <i>Financial management</i> .(tenth edition), USA: South-Western Thomson learning Van Horne J.C. (2002). <i>Financial management and policy</i> . (twelfth edition), Prentice-Hall International. Inc Damodaran, A. (2010). <i>Applied Corporate Finance</i> . 3rd ed. Wiley Finance.	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Dragan Mikerević, PhD, Full Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Business Finance, Accounting and Insurance	

Subject name	Insurance Risks			
Subject code	Status of subject	Semester	Total number of classes	Number of ECTS credits
3I14FROS	Elective	3 <sup>rd</sup>	45L + 45S	9
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 prepare graduates to deal with jobs in the field of insurance, such as: organization, management and education of new professionals on a higher level. For those who are already engaged in those activities in the economy, state administration or in the educational process, it is a way to improve knowledge in this field - one of important activities in every society. Some, however, by studying this scientific discipline are acquainted with the specifics of risk management. In particular, it is important to gain knowledge from traditional areas: life insurance, pension and health insurance as a possible solution to the relationship risk-loss of revenues. Students are allowed to successfully practically apply the social security system and relating risks in planning of protection of revenues from various risks.

#### Learning outcomes (gained knowledge):

Student is qualified to successfully determine the meaning of uncertain outcome in all areas of social life whose outcome is questionable, given that the existence of risk in each area must have at least two possible outcomes. Since at least one of the possible outcomes is undesirable, students who successfully implement the subject content in this discipline with the use of modern methods of risk management, become able to recognize this undesirable outcome. Mastering the methods of identification and assessment of risks associated with the ownership of property and legal liability in compulsory insurance is especially important in these still scarce scientific and professional disciplines here.

#### Subject contents:

Meaning and approach to defining risk. Uncertainty. Danger. Hazard. The immediate cause. Risk classification. Types of pure risk. Insurability and size of risk. Meaning of risk for society. Access to risk classification of insurance companies. Methods for the analysis, identification and risk assessment. Solvency II. Approach to modeling risk. Analysis of specific risks. Basic and operational risks. Risk of fire. Risk of explosion. Ecological risk. Risks of disaster. Risks in life, pension and health insurance. Risks in property insurance. Risks of workplace hazards. Risks in traffic. Methods of risk management in insurance. Phases of risk management process in insurance. Integrated risk management. Personal risks management. Benefits of risk management in insurance. Control of risk management program in insurance. Insurance as a method of risk management. Managing risk through the diversification of risk in coinsurance and reinsurance.

#### Teaching methods and learning activities:

Lectures, study-research work, discussions and case studies.

#### Literature:

1. Avdalović, V. and Petrović, E. (2011). *Risk management and insurance*. Niš: Faculty of Economics.
2. Đukić, Đ. (2007). *Management of risks and capital*. Belgrade: Belgrade Stock Exchange.
3. Rejda, G.E. and McNamara, M. (2014). *Principles of Risk Management and Insurance*. 12th ed. Pearson Series in Finance.

#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### Special remarks for the subject:

None.

**Teacher who provided the information:** Dragutin Šipka, PhD, Full Professor



Table 1.2. Module: MANAGEMENT AND ENTREPRENEURSHIP

Subject name and activities at the doctoral study	L	S	L	S	SEMESTER	ECTS
<b>1<sup>st</sup> YEAR OF STUDY</b>						
Research Methods in Economic Science	4	3			1 <sup>st</sup> semester	10
Economic Analysis	4	3			1 <sup>st</sup> semester	10
Econometrics	4	3			1 <sup>st</sup> semester	10
Modern Theories of Entrepreneurship			4	3	2 <sup>nd</sup> semester	9
Strategy and Corporate Management			4	3	2 <sup>nd</sup> semester	9
Marketing Management			4	3	2 <sup>nd</sup> semester	9
Research Paper				3	2 <sup>nd</sup> semester	3
TOTAL ECTS POINTS – FIRST YEAR OF STUDY:						60
<b>2<sup>nd</sup> YEAR OF STUDY</b>						
Elective Subject 1	3	3			3 <sup>rd</sup> semester	9
Elective Subject 2	3	3			3 <sup>rd</sup> semester	9
Elective Subject 3	3	3			3 <sup>rd</sup> semester	9
Registration of doctoral dissertation – the first workshop					3 <sup>rd</sup> semester	3
The second workshop					4 <sup>th</sup> semester	5
The third workshop					4 <sup>th</sup> semester	5
Reporting on the progress of research					4 <sup>th</sup> semester	10
Scientific article and first doctoral colloquium					4 <sup>th</sup> semester	10
TOTAL ECTS POINTS – SECOND YEAR OF STUDY:						60
<b>3<sup>rd</sup> YEAR OF STUDY</b>						
Monthly reporting on the progress of research					5 <sup>th</sup> semester	20
Second doctoral colloquium					5 <sup>th</sup> semester	10
Doctoral dissertation					6 <sup>th</sup> semester	30
TOTAL ECTS POINTS – THIRD YEAR OF STUDY:						60
TOTAL ECTS POINTS						180

**Elective subjects in the module Management and Entrepreneurship:**



Innovativeness of the Public Sector  
Organizational Design and Behavior  
Strategic Planning  
Leadership in Economics  
Modern Corporate Finance  
Strategy of Compensation Management  
Quality and Business Process Management  
Management of SME Development and Entrepreneurial Strategies  
Managerial Economics



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics All modules	

Subject name	Research Methods in Economic Science			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3014PMIE	Compulsory	1 <sup>st</sup>	60L + 45S	10
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> Acquiring knowledge and skills about the methods and techniques of scientific research and their application. Preparation and presentation of scientific papers in scientific publications. Improving communication and teamwork with fellow researchers. Mastering the technology of a doctoral dissertation preparation.	
<b>Learning outcomes (gained knowledge):</b> Demonstrate a systematic understanding of the methodology of scientific research and master research methods and techniques. Demonstrate ability to carry out original scientific research and to present the results through the publication of scientific papers in leading journals. Demonstrate the ability of critical analysis, evaluation and synthesis of new and complex ideas. Become trained to work in research teams and improve communication with colleagues from the same field, throughout the scientific community and society in general. Become trained to present and promote results of scientific research.	
<b>Subject contents:</b> Research approaches, strategies and planning. Describing the problem of research. Formulating hypotheses. Review of the literature (searching publications) and the process of developing the theoretical part. Measuring the economic variables and their operationalization. Research methodology: quantitative, qualitative and mixed. The application of appropriate research methods in: defining the problem, reviewing the literature, defining the hypotheses, data collection, data processing, data analysis, hypotheses testing, conducting discussions and presenting conclusions. Technology of development of the doctoral dissertation. Technology of development of scientific papers. Presentation of scientific results. Communication with fellow researchers. Teamwork.	
<b>Teaching methods and learning activities:</b> Teaching is conducted through lectures, exercises, and study research work. Lectures include discussions that allow interactivity. As a specific aspect of teaching it is provided that doctoral students participate in research teams in projects conducted at the Faculty. Through pre-exam and seminar papers students should use and present certain scientific research methods in the analysis of some economic problems. During the teaching process the application of scientific research methods in leading economic journals will be presented.	
<b>Literature:</b> Singh, Y. K. (2006). <i>Fundamental of Research Methodology and Statistics</i> . New Delhi: New age international publishers. Todorović, Z. and Todorović, I. (2014) <i>The Technology of Scientific Research</i> . Banja Luka: Faculty of Economics, University of Banja Luka. Ketchen, D.J. (2004). <i>Research Methodology in Strategy and Management</i> . New York: Elsevier. Blaug, M. (1992). <i>The Methodology of Economics: Or How Economists Explain. (2nd ed.)</i> . London: Cambridge University Press.	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b> None.	
<b>Name of the professor who provided the information:</b> Zdravko Todorović, PhD, Full Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics All modules	

Subject name	Economic Analysis			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3O14PEAN	Compulsory	1 <sup>st</sup>	60L + 45S	10
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:

Economic analysis in its historical and contemporary dimension represents the basis from which each economic research must begin. The one who wants to pursue economics as a science must be thoroughly familiar with Economic Analysis to determine the meaning, place and methods of his/her research. Studying Economic Analysis is aimed at understanding the genesis of complex economic ideas and economic methods of analysis, determination of the place and nature of economic research within the social system, noticing separation of objective dimension of economic phenomena throughout the history of different social systems, reviewing the conditionality of modern economic analysis through analytical contribution of the past, recognition of the developmental dimension of economic analysis and its correspondence with the development of society and the economic system. The specific objective of the study is reflected in the aspiration that the acquired knowledge are so broad and strongly supported by logical and mathematical arguments that candidates can independently make a selection of progressive compared to the historically obsolete economic ideas in a wide range of economic researches.

#### Learning outcomes (gained knowledge):

Study of Economic Analysis will contribute to systematization of economic knowledge of candidates, facilitate monitoring and understanding of other courses within the doctoral studies, train them for the selection of methods of economic research, develop a critical way of approaching economic phenomena, increase the ability of candidates to define adequate economic policy and method of its implementation by the nature of economic phenomena, train candidates to identify general trends through the analysis of current economic phenomena, allow them easier and more professional method for the selection of their own researches and methods of their implementation.

#### Subject contents:

Value theory, theory of factors of production, maximizing behavior, theory of profit, income theory, partial equilibrium, general equilibrium, theory of market structure, competition theory, basic models of microeconomic optimization, microeconomic intervention of the state, the main macroeconomic aggregates, money, inflation - deflation, employment - unemployment, balance of payments, multipliers, growth models, basic models of macroeconomic optimization, macroeconomic policy, macroeconomic state intervention.

#### Teaching methods and learning activities:

Lectures, seminar papers and independent work of candidates.

#### Literature:



P., Samuelson. (1983). *Foundations of Economic Analysis*. Harvard University Press  
R.B., Ekelund and Jr.R.F. Hebert. (2007). *A History of Economics Theory and Method*. McGraw-Hill, Inc.  
K.K., Dewett. (2006). *Modern Economic Theory*. Shyam Lal Charitable Trust  
J. E., Stiglitz and Hoff., K. (2008). *Modern Economic Theory and Development*. World Bank, Policy Research Working Paper 4478

#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.



#### Special remarks for the subject:

**Name of the professor who provided the information:** Rajko Tomaš, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics All modules	

Subject name	Econometrics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3O14PEKO	Compulsory	1 <sup>st</sup>	60L + 45S	10
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> <p>The goal of the subject is to familiarize candidates with key econometric methods and models that are devoted to the analysis of time series data and panel data. Theoretical basis of econometric models and their role in concrete economic researches are presented. Since the application of econometric models is basis of the modern methodology of reasoning in economics, this subject provides the necessary methodological knowledge to perform complex analysis in practice on the basis of empirical data, both in microeconomic and macroeconomic field.</p>	
<b>Learning outcomes (gained knowledge):</b> <p>Candidates adopt principles of econometric modeling of time series data and panel data. Through practical examples and the use of appropriate econometric software, candidates master the necessary knowledge for independent econometric researches. The acquired knowledge enable candidates for the application of modeling in the economy, banking, government agencies and institutions, and wherever argumentative reasoning is necessary on the basis of theoretical assumptions and empirical data. This knowledge includes: methodology of econometric modeling in order to quantify the economic interdependence in the comparative data (countries, companies, households, etc.), technique of working with the panels (more units of observation over time), models of binary and multiple choice, skills in working with modern computer programs in finding the evidence and presentation of results.</p>	
<b>Subject contents:</b> <p>Econometric analysis of time series data: basic concepts, ordinary and partial autocorrelation function, linear process, models of stationary time series, models for time series with unit roots, unit root tests, cointegration and equilibrium error correction model, practical modeling using Eviews software. Econometric analysis of panel data: models of fixed and random effects - specifications, assumptions and methods of assessment, testing of individual and time effects, statistical inference in violated assumptions of the static panel model, dynamic panel models, unit root and cointegration in panel, unit root tests and cointegration, practical modeling using Stata software.</p>	
<b>Teaching methods and learning activities:</b> <p>Classes consist of lectures and exercises. During lectures theoretical basis of econometric methods and models are addressed. Exercises are performed in the computer center using computer programs <i>Eviews</i> and <i>Stata</i>.</p>	
<b>Literature:</b> <p>Baltagi, B.H. (2008). <i>Econometric Analysis of Panel Data</i>. 4th edition John Wiley &amp; Sons  Heij, C., P de Boer, P.H.Franses, T. Kloek and H.Kvan Dijk (2004). <i>Econometric Methods with Applications in Business and Economics</i>. Oxford University Press  Jovičić, M., Dragutinović, R. (2011). <i>Econometric Methods and Models</i>. CID. Faculty of Economics: Belgrade  Matyas, L. and Sevestre, P. (2008). <i>The Econometrics of Panel Data, Fundamentals and Recent Developments in Theory and Practice</i>. 3rd edition Springer Verlag  Mladenović Z. Nojković A. (2012) <i>Applied Time Series Analysis</i>. CID. Faculty of Economics, Belgrade  Tsay, R.S. (2010). <i>Analysis of Financial Time Series</i>. 3rd edition Wiley Finance</p>	
<b>Types of assessment and grading:</b> <p>Study research pre-exam paper and taking final oral exam.</p>	
<b>Special remarks for the subject:</b> <p>None.</p>	
<b>Name of the professor who provided the information:</b> Željko Račić, PhD, Assistant Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Management and Entrepreneurship	

Subject name	Modern Theories of Entrepreneurship			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3014PSTP	Compulsory	2 <sup>nd</sup>	60L + 45S	9
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 become familiar with the new scientific paradigm of modern entrepreneurship, to master the key principles of modern entrepreneurship theory, principles of innovativeness, creativity and modern methods of reaching business ideas. In doing so special attention will be paid to specific forms of entrepreneurship: technological entrepreneurship, leadership entrepreneurship, female entrepreneurship, rural entrepreneurship, youth entrepreneurship, etc. Students will learn new entrepreneurial strategies: strategies for the use of the new entry, management of innovation and exponential growth, new approach and creation of internal and external resources for growth and development of entrepreneurial organizations, etc. New insights will be opened into the prospects for the development of entrepreneurship and into necessary future studies of entrepreneurship because there is a need for redesigning research in this field because of its exceptional dynamism and uncertainty in development. Additional goal of studying this subject is that students learn how to create a completely new economic value in scientific research, economic, administrative and other organizations by respecting the principles of modern entrepreneurship theories.

#### Learning outcomes (gained knowledge):

Adoption of new theories and new theoretical approaches on modern entrepreneurship is expected result as well as the acquisition of skills of their creative application. This involves acquiring knowledge about the principles, processes and general and specific solutions for starting the research and implementation of future entrepreneurial ventures. Students are trained to identify the key issues in the field of modern entrepreneurship and for the individual or team response in the direction of their innovative solving. Also, it is expected that students adopt new scientific terminology, as well as to be motivated and interested in entrepreneurship as a promising area for scientific research on its current and future development.

#### Subject contents:

The subject teaches about specifics of the scientific research methodology in the field of entrepreneurship and analyzes contributions of theorists of modern entrepreneurial thinking: Hisrich, D.R.; Acs Z.; Houken, P.; Hamel, G.; Kelly, K., and others. It analyzes the modern principles of creativity and innovativeness, methods of generating business ideas, identifying opportunities, business forecasting models, internet entrepreneurship, and perspectives of future development of entrepreneurship.

#### Teaching methods and learning activities:

Forms of teaching are lectures, exercises, independent seminar papers under the mentorship of teachers and experts, regular consultations and e-consultation, discussions of practical cases.

#### Literature:



Sautet, F.E. (2000). *An Entrepreneurial Theory of the Firm. Foundations of Market Economy*. London and New York: Routledge.  
Vukmirović, N. (2012). *Entrepreneurship in Economic Theory and Practice*. Banja Luka: Faculty of Economics, University of Banja Luka.  
Hisrich R. D., Peters P.M. and Shepherd D.A. (2011). *Entrepreneurship*. Zagreb: Mate.  
Acs, J.Z., Audrettsch, F.D. and Strom J.R. (2009). *Entrepreneurship, Growth and Public Policy*. Cambridge: University Press.

#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### Special remarks for the subject:



**Name of the professor who provided the information:** Nikola Vukmirović, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Management and Entrepreneurship	

<b>Subject name</b>	<b>Strategy and Corporate 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>
3O14PSKU	Compulsory	2 <sup>nd</sup>	60L + 45S	9
<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.	
<b>Subject goals:</b> Acquiring knowledge and skills about methods and techniques of corporate management and their application. Preparation and presentation of scientific information in the field of corporate management in scientific publications. Improving communication and teamwork with fellow researchers in the field of corporate management.	
<b>Learning outcomes (gained knowledge):</b> Demonstrate systematic understanding of corporate management and the application of research methods and techniques. Demonstrate ability to carry out original scientific research in the field of corporate management and to present the results through the publication of scientific papers in leading journals. Demonstrate the ability of critical analysis, evaluation and synthesis of new and complex ideas in the field of corporate management. Demonstrate the ability to work in research teams and improve communication with colleagues from the same field, throughout the scientific community and society in general. Become trained to present and promote results of scientific research.	
<b>Subject contents:</b> Strategy and corporate management. Economic aspects of corporate management and regulation. Corporate social responsibility and business strategy. Corporate fraud and corruption. Design and organization of corporate management. Agency problems. Asymmetric information. Moral hazard. Corporate reporting. Corporate management and company performance. Methods and techniques for assessing corporate management. Indices of corporate management. Rating agencies for the indexation of corporate management quality.	
<b>Teaching methods and learning activities:</b> Teaching is conducted through lectures, exercises, and study research work. Lectures include discussions that allow interactivity. As a specific aspect of teaching it is provided that doctoral students participate in research teams in projects conducted at the Faculty. Through pre-exam and seminar papers students should present results of scientific researches in the field of corporate management.	
<b>Literature:</b> Lojpur A. and Lakićević M. (2009). <i>Corporate Governance in the Theory and Practice of Privatization</i> . Podgorica: Faculty of Economics. Colley, J. L. Jr., Doyle, J. L., Logan, G. W. and Stettinius, W. (2003). <i>Corporate Governance</i> , New York: McGraw Hill Blair, M. M. (1995). <i>Ownership and Control</i> . Brookings Institution	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b> None.	
<b>Name of the professor who provided the information:</b> Zdravko Todorović, PhD, Full Professor	



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Management and Entrepreneurship	

<b>Subject name</b>	<b>Marketing 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>
3O14PUMA	Compulsory	2 <sup>nd</sup>	60L + 45S	9
<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.	
<b>Subject goals:</b> <p>This course is based on the growing number of theoretical and empirical researches dealing with relationships between the business environment (market) and the organization. Accordingly, the primary goal of this subject is to familiarize students with the genesis and goals of various fields of strategic marketing, including its dominant theories, which is necessary for further researches.</p>	
<b>Learning outcomes (gained knowledge):</b> <p>After successfully mastering the contents of this subject, students will have the capacity for critical understanding of strategic marketing, and they will be trained for independent research. Students will also be competent to apply relevant theories strategic marketing in a variety of empirical contexts, and they will be able to understand the relationship between marketing strategies and operational-organizational parts of the company.</p>	
<b>Subject contents:</b> <p>In addition to the key themes of strategic marketing which emerged in the last few decades, the topics that will be in the focus of the discussion relate to theoretical concepts of business environment (market) in accordance with empirical research, market definition, processes and methods of market research and MIS, processes and models of strategic and operational marketing planning, theories and processes in branding, organizational aspects in the implementation of marketing strategies, aspects of strategic unions and alliances, competitive positions and relationships between market participants, audits in strategic marketing, etc. Special attention will be paid to the processes in the development and understanding of comparative advantage in creating a better competitive position in the market. Research related to seminars on concretization (operationalization) of marketing strategy with predictable and unpredictable elements within and outside the organization is in accordance with the above themes.</p>	
<b>Teaching methods and learning activities:</b> <p>Lectures and study-research work.</p>	
<b>Literature:</b> <p>Macura, P. (2009). <i>Marketing - Micro, small and medium sized enterprises</i>. Banja Luka: Faculty of Economics, University of Banja Luka.  Kotler, P. and Keller, K. (2012). <i>Marketing Management</i>. 14th edition. New Jersey, USA: Pearson Education</p>	
<b>Forms of Assessment: Access work and oral exam</b> <p>Study research pre-exam paper and taking final oral exam.</p>	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Perica Macura, PhD, Full Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Management and Entrepreneurship	

Subject name	Innovativeness of the Public Sector			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14PIJS	Elective	3 <sup>rd</sup>	45L + 45S	9
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
Entrepreneurial Economics	

#### Subject goals:

The goal of studying this subject is to enable students to get acquainted with new views about possibilities of introducing innovation and entrepreneurship in the public sector services, and to master the principles of entrepreneurial management in public sector services. Specific goals of studying are new methods and models in the creation of innovative public sector services whose aim to more efficient operations, reduction of operating costs, shorter time for provision of services, increase of productivity as well as the quality of services and satisfaction of users of the public sector services. The important goal of studying this subject is that students learn that by respecting principles of entrepreneurship in public sector services they may influence the efficiency and effectiveness of operations of public sector services, which can significantly improve the entrepreneurial environment through the reduction of bureaucratic restrictions, increase of creative abilities of users of the services and a significant reduction in public expenditures.

#### Learning outcomes (gained knowledge):

Adoption of modern theoretical views on entrepreneurship in public sector services is an expected result, as well as the skills of their creative application. This involves acquiring knowledge about the principles, processes and general and specific solutions regarding the results of applying entrepreneurial principles in the public sector services. Students are trained to identify the key problems facing public sector services as well as to search for innovative and creative solutions based on the concept of entrepreneurial way of thinking. Students will also master new scientific methodology for research in this field as well as learn about case studies of good practice in the world.

#### Subject contents:

Innovative functioning of the public sector, innovative system for measuring efficiency and effectiveness of public sector services, the latest foreign experiences useful for domestic practice of introducing entrepreneurship in the public sector services. E-government. The role of the public sector in starting a business. Effective practices of tax administration, administrative bodies for entrepreneurial education, scientific-research institutions and bodies to encourage entrepreneurship.

#### Teaching methods and learning activities:

Forms of teaching are lectures, exercises, independent seminar papers under the mentorship of professors and assistants, regular consultations and e-consultations, discussions of practical cases. Lectures and exercises are based on two-way communication, with the aim to clarify and explain to the students the content of the subject through practical examples, illustrations and specific tasks. Preparation of seminar and pre-exam papers is done under the mentorship of professors or assistants with the consistent application of the methodology for the preparation of papers, adjusted to the third cycle studies.

#### Literature:



Andrews, R.; Boyne, G.; Law, J. and Walker, R. (2012). *Strategic Management and Public Service Performance*. Palgrave Macmillan.  
Brown, K. (2005). *Managing Change and Innovation in Public Service Organization*. Management Series, Routledge  
Masters in Public  
Stiglitz, J.E. (2008). *Economics of the Public Sector*. Belgrade: Faculty of Economics.  
Vukmirović, N. (2012). *Entrepreneurship in Economic Theory and Practice*. Banja Luka: Faculty of Economics, University of Banja Luka.  
Acs, J.Z., Audretsch, F.D. and Strom J.R. (2009). *Entrepreneurship, Growth and Public Policy*. Cambridge: University Press.

#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### Special remarks for the subject:



**Name of the professor who provided the information:** Nikola Vukmirović, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Management and Entrepreneurship	

Subject name	Organizational Design and Behavior			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14PODP	Elective	3 <sup>rd</sup>	45L + 45S	9
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> Subject allows students to: be informed about the purpose of the organization; learn about the different organizational structures and processes; learn about the theory and efficient tools for designing organizations and implementation, and about application of various tools to solve business problems in modern companies and in complex conditions; to master the skills of organizational design; to learn how to assess the suitability of existing or proposed structures; to learn how to identify weaknesses of the structure and to run the project of organizational design.	
<b>Learning outcomes (gained knowledge):</b> After successful completion of this subject students will acquire basic knowledge about the various organizational components and their interrelations; they will master basic principles for designing organizations and other activities; they will understand the relationship between management, organizational design and effectiveness; they will be introduced to the theory and practice that is most often used in the context of organizational changes; they will learn and master different strategies for designing organization.	
<b>Subject contents:</b> Organizations and organizational theory; purpose of the organization; basic concepts of organizational design and organizational structure; dimensions of the organizational structure; organizational theory - organizational design and organizational behavior; determinants of organizational structure, internal and external factors of organizational structure; the establishment of adequate structure; designing options; internal elements of design, open systems designing elements; organizational design and changes; meaning and elements of the environment; meaning of changes, conflicts and culture; factors affecting the organizational design and implementation of organizational systems.	
<b>Teaching methods and learning activities:</b> Lectures, seminar classes, written papers and solving business case studies (group and individual work).	
<b>Literature:</b> Daft, R. L. (2013). <i>Organization Theory and Design</i> . 11th ed. South-Western, Cengage Learning. Robbins, S. P. (2003). <i>Organization Theory, Structure, Design and Applications (3rd Ed.)</i> . New Delhi: Prentice Hall. Argyris C. and Schon, D. (1985). <i>Organizational Learning: A Theory of Action Perspective</i> . San Francisco: Jossey-Bass Nadler, D.A. and Tushman, M.L. (1997). <i>Competing by Design – The Power of Organizational Architecture</i> . New York: Oxford University Press	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Zoran Lukić, PhD, Associate Professor	



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Management and Entrepreneurship	

Subject name	Strategic Planning			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14PSPL	Elective	3 <sup>rd</sup>	45L + 45S	9
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 is based on the growing number of theoretical and empirical researches dealing with the relationship between the business environment of the organization, its strategy and business performances and results. Accordingly, the ultimate goal of the course is to familiarize students with the genesis and purpose of the very field of strategic management including all its dominant theories, which is necessary for further researches. The specific objectives are defined in accordance with treated subjects and their critical analysis and discussion, which is essential for a broader and deeper understanding of this area for all those involved in research activity.

#### Learning outcomes (gained knowledge):

After successfully mastering the contents of this subject, students will have the capacity for critical understanding of strategic management and strategic planning and they will be trained for independent research. Students will also be competent to apply relevant theories of strategic planning in different empirical contexts, and they be able to understand the relationship between the strategies and operational part of the company, as well as to better understand development of strategies in the company in terms of strategic decision-making with the application of conceptual framework.

#### Subject contents:

Besides the dominant topics of strategic management and planning occurred in the last six decades, the topics that will be in the focus of the discussion relate to theoretical concepts of business environment in accordance with empirical researches, market definition, strategic alliances, information flows about competitiveness, interaction in the process of competitiveness and challenges, evolution of the industry, and the role of the analyzer of the organization's environment. Special attention will be paid to the competitive intelligence processes. Research related to seminars on corporate strategy with a focus on the dynamics of competitiveness at the level of the business units of the corporation is complementary to the aforementioned topics. The syllabus seeks to achieve a balance between explicit theory and practice which is of crucial importance for all subjects in the field of management.

#### Teaching methods and learning activities:

Forms of teaching are lectures, exercises, independent seminar papers under the mentorship of professors and assistants, regular consultations and e-consultations, discussions of practical cases. Lectures and exercises are based on two-way communication, with the aim to clarify and explain to the students the content of the subject through specific cases. Preparation of seminar and pre-exam papers is done under the mentorship of professors or assistants with the consistent application of the methodology for the preparation of papers, adjusted to the third cycle studies.

#### Literature:



Slywotzky, Adrian J., and Richard Wise. (2002). *The Growth Crisis and How to Escape It*. Harvard Business Review, 72-83.  
Porter, M. E. (1991). *Towards a Dynamic Theory of Strategy*. Strategic Management Journal, 12, 95-117.  
Hax, A. and Nicolas, M. (1994). *Corporate Strategic Tasks*. European Management Journal, 12 (4), 366-381.  
Grant, R. H. (1991). *The Resource-Based Theory of Competitive Advantage: Implications for Strategy Formulation*. California Management Review, 33 (3).  
Kaplan, R. S., and D. P. Norton. (2004). *Strategy Maps: Converting Intangible Assets Into Tangible Outcomes*. Boston, MA: Harvard Business School Press.  
Ateljević, J.; Kulović, Dž. (2013). *Strategic Management: New perspectives*. Belgrade: Data status.

#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.



#### 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 doctoral studies		
	Study program(s):	Economics Module: Management and Entrepreneurship	

Subject name	Leadership in Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14PLEK	Elective	3 <sup>rd</sup>	45L + 45S	9
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> Conceptual framework of the syllabus is based on personal, organizational, and global levels of leadership or management. These 'levels' are interconnected and are directly related with the phenomenological, moral, philosophical, scientific, and cultural experiences of human beings. In this context, following goals are defined: Critical analysis of models of leadership, relevant theories, all in the light of paradigmatic socio-cultural interpretations; Research and analyze <i>Servant Leadership</i> within the broader context of the syllabus; Critically analyze the key theories of leadership (such as transformational and relational leadership); Identify, analyze and assess the reciprocal effects of the society, its scope and structure; Using the critical approach, connect theories about the self-development with their own narrative and experience and goals relating to the general theme of leadership; Analyze three dominant basic philosophies of leadership (Hook's will to love, Nietzsche's will to power, and Frankl's will to meaning).	
<b>Learning outcomes (gained knowledge):</b> After successfully mastering the contents of this subject, students will have the capacity for critical understanding of leadership and they will be trained for independent research in this area. Students will also be competent to apply relevant theories of leadership in different empirical contexts.	
<b>Subject contents:</b> General principles of the theory and practice of leadership; Evolution of the leadership theory; Key leadership theories; Personal, organizational, and global levels of leadership or management; Leadership and connection with phenomenological, moral, philosophical, scientific, and cultural experiences of human beings; Dominant basic philosophies of leadership; Development of personal beliefs and attitudes about the theory and practice of leadership; Analysis of case studies.	
<b>Teaching methods and learning activities:</b> Forms of teaching are lectures, exercises, independent seminar papers under the mentorship of professors and assistants, regular consultations and e-consultations, discussions of practical cases. Lectures and exercises are based on two-way communication, with the aim to clarify and explain to the students the content of the subject through specific cases. Preparation of seminar and pre-exam papers is done under the mentorship of professors or assistants with the consistent application of the methodology for the preparation of papers, adjusted to the third cycle studies.	
<b>Literature:</b> Nordhouse, PG (2008). <i>Leadership - Theory and Practice</i> . Belgrade: Data Status. Ladkin, D. (2010). <i>Rethinking leadership: A new look at old leadership questions</i> . Cheltenham: Edward Elgar. ISBN: 978-0857931313 Reed, E. S. (1996). <i>The necessity of experience</i> . Yale University Press. ISBN-13: 978-0300105667 Bruner, J. (1990). <i>Acts of meaning</i> . Cambridge, MA: Harvard University Press. ISBN-13: 978-0674003613 Harvey, M., & Riggio, R. E. (Eds.). (2011). <i>Leadership studies: The dialogue of disciplines</i> . Cheltenham: Edward Elgar Pub. ISBN - 978-0857936189 Wertsch, J. V. (1998). <i>Mind as Action</i> . New York: Oxford University Press. ISBN-13: 978-0195117530	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Jovo Ateljević, PhD, Associate Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Management and Entrepreneurship	

Subject name	Modern Corporate Finance			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14PSKF	Elective	3 <sup>rd</sup>	45L + 45S	9
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:
Upon completion of this study program, students will be able to understand the complexity of making management decisions concerning financing and investing in entrepreneurial organization (learning about entrepreneurship instrument panel). The goal of studying this subject is to develop an entrepreneurial approach in students in the search of innovative sources of financing entrepreneurial ventures and studying of new methods and techniques for assessing the effectiveness and risks of investing in entrepreneurial ventures. Also, innovative modeling of financing sources of the company development will be studied, per individual stages of the life cycle of the entrepreneurial-oriented company.

Learning outcomes (gained knowledge):
After successfully mastering content of this subject, students will be able to manage finances of entrepreneurial-oriented economic entity, i.e. to analyze financial statements in the context of developmental possibilities of the company, perform optimization of sources of financing of entrepreneurial organization, project financial effects of investments, using modern analysis techniques for justification of entrepreneurial projects and manage entrepreneurial risks. Students will be able to assess which is the cheapest source of financing to fund entrepreneurial ventures, and which will lead the company to the stage of maturity of entrepreneurial organization.

Subject contents:
Entrepreneurial instrument panel, sources of financing of entrepreneurial venture in the early stages of development, analysis of the development opportunities of companies, modeling of sources of financing per individual stages of the life cycle of the company, venture capital funds, incentive funds, entrepreneurial banks, initial capital, mezzanine financing. etc. Also, risk assessment of financing and cost of capital of individual sources of financing will be studied.



Teaching methods and learning activities:
Forms of teaching are lectures, exercises, independent seminar papers under the mentorship of professors and assistants, regular consultations and e-consultations, discussions of practical cases. Lectures and exercises are based on two-way communication, with the aim to clarify and explain to the students the content of the subject through practical examples, illustrations and specific tasks.
Preparation of seminar and pre-exam papers is done under the mentorship of professors or assistants with the consistent application of the methodology for the preparation of papers, adjusted to the third cycle studies.

Literature:
Mikerević, D. (2015). <i>Corporate Finance</i> . Banja Luka: Faculty of Economics, University of Banja Luka and Finrar.
Ehrhardt, M.C. and Brigham, E.F. (2014). <i>Corporate Finance – A Focused Approach</i> . 5th ed. South-Western Cengage Learning.
Hisrich R. D., Peters P.M. and Shepherd, D.A. (2011). <i>Entrepreneurship</i> . Zagreb: Mate.
Adelman, P. and Marx, A. (2010). <i>Entrepreneurial Finance, Finance for Small Business</i> . 3rd ed. Pretince Hall
Leach J. C. and Melicher, R. W. (2009). <i>Entrepreneurial Finance</i> . South - Western Cengage Learning, Fourth Edition

Types of assessment and grading:
Study research pre-exam paper and taking final oral exam.



Special remarks for the subject:

<b>Name of the professor who provided the information:</b> Nikola Vukmirović, PhD, Full Professor
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	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Management and Entrepreneurship	

Subject name	Strategy of Compensation Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14PSKM	Elective	3 <sup>rd</sup>	45L + 45S	9
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> Understand the relationship between system of compensations and strategy of the organization. Understand and apply motivational theories regarding compensations. Understand how organizations use the compensation systems to attract and retain skilled and professional workers. Understand the use of the system of total compensations.	
<b>Learning outcomes (gained knowledge):</b> After studying this subject students will be able to: Define the traditional and current payment systems; Understand how managing compensations can become a competitive advantage for organizations; Apply the concepts, principles, terminology and analytical techniques that make the pay system; Understand the strategic importance of compensation for the achievement of organizational goals; Identify links between compensation goals and business strategy; Understand the role of compensation in attracting, motivating and retaining a quality workforce.	
<b>Subject contents:</b> Introduction to compensation management, Goals, policies and strategies of compensation management, Compensation philosophy, Compensation and components of compensation, Salary structure, Internal and external equity of the compensation system, Process of compensation management, Concept and process of evaluation of work performance, Analysis and job descriptions, Job evaluation, Methods of job evaluation, Errors of job evaluation, Payments based on performance, Skills and competencies, Concept and types of stimulations, Individual and group stimulation plans, Rewarding and stimulating of managers, Benefits, Legal provisions governing different components of the compensation system.	
<b>Teaching methods and learning activities:</b> Teaching is conducted through lectures and seminars. Power-point presentations and teamwork in problem-solving of tasks in class are used during lectures, as well as preparation of group projects outside of class.	
<b>Literature:</b> Milkovich, G. T. and Newman, J. M. (2011). <i>Compensation</i> , 10th ed. Boston: McGraw-Hill Irwin, Inc. Janićijević, N. (2008). <i>Organizational Behavior</i> . Belgrade: Datastatus. Galetić, L. and Pavić, I. (1996). <i>Salary Management</i> . Zagreb: RRIF. Milkovich, G. T. and Newman, J. M. (2005). <i>Salaries and Remuneration Models</i> . Zagreb: Masmedia. White, G. and Druker, J.(Editors). (2000). <i>Reward management</i> . London, New York: Routledge studies in employment relations. Henderson, R. I. (2000). <i>Compensation Management in a Knowledge-Based world</i> . New Jersey: Prentice Hall. Berger, L. A. and Berger, D.R. (2000). <i>The Compensation Handbook</i> . New York: McGraw-Hill. Armstrong, M. and Murlis, H. (2004). <i>Reward Management</i> . London: Kogan Page ltd.	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b> In teaching and studying this subject information that are not listed in the contents of the subject, which represent new knowledge in this field can also be used.	
<b>Name of the professor who provided the information:</b> Gordana Ilić, PhD, Associate Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Management and Entrepreneurship	

Subject name	Quality and Business Process Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14PKUP	Elective	3 <sup>rd</sup>	45L + 45S	9
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 about the methods and techniques of quality management and business processes. Preparation and presentation of scientific information in the field of management of quality and business processes in scientific publications. Improving communication and teamwork with fellow researchers in the field of management of quality and business processes.

#### Learning outcomes (gained knowledge):

Demonstrate systematic understanding of management of quality and business processes and the application of research methods and techniques. Demonstrate abilities to carry out original scientific research in the field of management of quality and business processes and present results by publishing scientific papers in leading journals. To demonstrate the ability of critical analysis, evaluation and synthesis of new and complex ideas in the field of management of quality and business processes. To be able to work in research teams and to improve communication with colleagues from the same field, throughout the scientific community and society in general. To be able to present and promote the results of scientific research.

#### Subject contents:

Identification of key business processes. Tools for identification of key business processes. Analysis and presentation of business processes. Improving business processes. Integrated information systems and business process changes. Systems for managing flows of business processes. Systems for business process management. The process approach to quality management. Characteristics of the process and quality. Evaluation of the quality of process. Defining the quality. Model of economics of quality. Phases of establishing the quality system. Documentation for establishing the quality system. Tools for quality management. Systems of quality in economic practice. Analysis of the situation, problems and suggestions.

#### Teaching methods and learning activities:

Teaching is conducted through lectures, exercises, and study research work. Lectures include discussions that allow interactivity. As a specific aspect of teaching it is provided that doctoral students participate in research teams in projects conducted at the Faculty. Through pre-exam and seminar papers students should use and present certain methods that are used in the management of quality and business processes. During the teaching process the application of scientific research methods in the field of management of quality and business processes will be presented in leading journals.

#### Literature:

Kanji, G.K. (1996). *100 Methods for Total Quality Management*. London: Sage Publications.  
 Ušćumilić, D. (2003). *Quality Management of Material Products*. Belgrade: Faculty of Economics.  
 Vukšić, VB, Hernaus T. and Kovačić, A. (2008). *Business Process Management*. Zagreb: Školska knjiga.  
 Todorović, Z. (2009). *Quality Management*. Banja Luka: Faculty of Economics, University of Banja Luka.



#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### 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 doctoral studies		
	Study program(s):	Economics Module: Management and Entrepreneurship	

<b>Subject name</b>	<b>Management of SME Development and Entrepreneurial Strategies</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>
3I14PURM	Elective	3 <sup>rd</sup>	45L + 45S	9
<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.	
<b>Subject goals:</b> The goal of the subject is to introduce students to the existing theories of enterprise and specificities of small and medium-sized enterprises (SMEs). Management of SME development implies new perspectives and approaches that are not ingrained in the existing theories of enterprise, so the goal of the subject is that students at the higher level, exploring recent empirical researches, and implementing their own researches, are able to learn about new models and methods for efficient and effective business operations in SMEs by using modern research methods, procedures and tools. This subject is based on the growing number of theoretical and empirical researches dealing with relationships between the business environment of the organization, corporate culture and orientation, and business performance and results.	
<b>Learning outcomes (gained knowledge):</b> After successfully mastering the literature used in this subject and analyzing current empirical researches, students will be able to critically understand and perceive the effect of external and internal factors of SME's business operations and development. Students will also be competent to analyze relevant theories of enterprise and to perform independent and team researches in a variety of empirical contexts interdisciplinary, with emphasis on theoretical and entrepreneurial economy. By mastering this subject, students will be able to publish the results of their own empirical researches and provide scientific and pragmatic contribution to the development of the SME sector.	
<b>Subject contents:</b> The role of entrepreneurs and small enterprises in the development of civilization from a historical perspective. Defining SMEs. SMEs in developed countries and economic structure. SMEs in countries in transition. Basic characteristics of SMEs. Analysis of modern theories of enterprise. The neoclassical theory of enterprise. Managerial theories of enterprise. Agency theory. Behaviorist theories of enterprise. The theory of transaction costs. Entrepreneurial theory of enterprise. Entrepreneurship as a basis for social progress. External entrepreneurship. Entrepreneurship and innovations. Organizational culture and business orientation. From production to marketing orientation. Possibilities of establishing and applying entrepreneurial orientation. The concept of using scientific achievements and commercialization of innovations. Institutions of entrepreneurial infrastructure. The influence of formal and informal education of managers and entrepreneurs on the growth and development of small and medium-sized enterprises.	
<b>Teaching methods and learning activities:</b> Forms of teaching are lectures, exercises, independent seminar papers under the mentorship of professors and assistants, regular consultations and e-consultations, discussions of practical cases. Lectures and exercises are based on two-way communication, with the aim to clarify and explain to the students the content of the subject through specific case studies. Preparation of seminar and pre-exam papers is done under the mentorship of professors or assistants with the consistent application of the methodology for the preparation of papers, adjusted to the third cycle studies.	
<b>Literature:</b> Hatten, T.S. (2012). <i>Small Business Management. Entrepreneurship and Beyond</i> . 5 <sup>th</sup> ed. USA: South-Western, Cengage Learning. Paunović, B. (2014). <i>Entrepreneurship and Management of Small Enterprise</i> . Belgrade: Centre for Publishing of the Faculty of Economics. Petković, S. and Berberović, S. (2013). <i>Economics and Management of Small and Medium-Sized Enterprises. The Principles and Policies</i> . Banja Luka: Faculty of Economics, University of Banja Luka. Greene, S.L. (2011). <i>Entrepreneurship 21<sup>st</sup> Century Business</i> . 2 <sup>nd</sup> Edition. Mason, USA: South-Western, Cengage Learning.	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> 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 doctoral studies		
	Study program(s):	Economics Module: Management and Entrepreneurship	

<b>Subject name</b>	<b>Managerial Economics</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>
3I14PEME	Elective	3 <sup>rd</sup>	45L + 45S	9
<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.	
<b>Subject goals:</b> Acquiring knowledge and skills about the methods and techniques in the management of business processes and enterprise economics. Understanding the managerial decision-making and impact of managerial decisions on economic processes in general and the satisfaction of stakeholders. Preparation and presentation of scientific information from the field of enterprise economics and business processes in scientific publications. Improving communication and teamwork with fellow researchers in the field of management of enterprise economics and business processes.	
<b>Learning outcomes (gained knowledge):</b> Demonstrate systematic understanding of the field of management of enterprise economics and application of managerial methods and techniques. Demonstrate abilities to carry out original scientific research in the field of enterprise economics and present results by publishing scientific papers in leading journals. To demonstrate the ability of critical analysis, evaluation and synthesis of new and complex ideas in the field of management of enterprise economics. To be able to work in research teams and to improve communication with colleagues from the same field, throughout the scientific community and society in general. To be able to present and promote the results of scientific research.	
<b>Subject contents:</b> Managerial Economics as a science. Theory of enterprise. Value of the company. Profit - heart of managerial economics. Assessment of demand and supply. Theory of production and cost analysis. Business operations in the new economic environment. Market structure and efficiency of the company. Optimization of managerial decisions using marginal analysis. Methods and techniques of managerial economics. Agency problems, asymmetric information and moral hazard. Economics based on knowledge. Growth and development of the company. Research, development and innovation. Public policy and management of the company. Public policy and enterprise development. State intervention in the market economy.	
<b>Teaching methods and learning activities:</b> Teaching is conducted through lectures, exercises, and study research work. Lectures include discussions that allow interactivity. As a specific aspect of teaching it is provided that doctoral students participate in research teams in projects conducted at the Faculty. Through pre-exam and seminar papers students should use and present certain methods that are used in managerial economics. During the teaching process the application of scientific research methods in the field of managerial economics will be presented in leading journals.	
<b>Literature:</b> Douglas, E.J. (1987). <i>Managerial Economics. Analysis and Strategy</i> . Englewood Cliffs, New Jersey: Prentice-Hall, Inc. Hirschey, M. and Pappas, J.L. (1995). <i>Managerial Economics</i> . Dryden Press. Salvatore, D. (1996). <i>Managerial Economics</i> . Zagreb: MATE.	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Zdravko Todorović, PhD, Full Professor	



Table 1.3. Module: ECONOMIC ANALYSIS AND POLICY

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>1<sup>st</sup> YEAR OF STUDY</b>						
Research Methods in Economic Science	4	3			1 <sup>st</sup> semester	10
Economic Analysis	4	3			1 <sup>st</sup> semester	10
Econometrics	4	3			1 <sup>st</sup> semester	10
Economics of Regulation			4	3	2 <sup>nd</sup> semester	9
Macroeconomic Analysis			4	3	2 <sup>nd</sup> semester	9
Microeconomic Analysis			4	3	2 <sup>nd</sup> semester	9
Research Paper				3	2 <sup>nd</sup> semester	3
TOTAL ECTS POINTS – FIRST YEAR OF STUDY:						60
<b>2<sup>nd</sup> YEAR OF STUDY</b>						
Elective Subject 1	3	3			3 <sup>rd</sup> semester	9
Elective Subject 2	3	3			3 <sup>rd</sup> semester	9
Elective Subject 3	3	3			3 <sup>rd</sup> semester	9
Registration of doctoral dissertation – the first workshop					3 <sup>rd</sup> semester	3
The second workshop					4 <sup>th</sup> semester	5
The third workshop					4 <sup>th</sup> semester	5
Reporting on the progress of research					4 <sup>th</sup> semester	10
Scientific article and first doctoral colloquium					4 <sup>th</sup> semester	10
TOTAL ECTS POINTS – SECOND YEAR OF STUDY:						60
<b>3<sup>rd</sup> YEAR OF STUDY</b>						
Monthly reporting on the progress of research					5 <sup>th</sup> semester	20
Second doctoral colloquium					5 <sup>th</sup> semester	10
Doctoral dissertation					6 <sup>th</sup> semester	30
TOTAL ECTS POINTS – THIRD YEAR OF STUDY:						60
TOTAL ECTS POINTS						180

**Elective subjects in the module Economic Analysis and Policy:**

Fiscal Economics  
Public Sector Economics  
International Economics Analysis  
Monetary Economics  
Game Theory  
Theory and Policy of Development



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics All modules	

Subject name	Research Methods in Economic Science			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3014EMIE	Compulsory	1 <sup>st</sup>	60L + 45S	10
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 about the methods and techniques of scientific research and their application. Preparation and presentation of scientific papers in scientific publications. Improving communication and teamwork with fellow researchers. Mastering the technology of a doctoral dissertation preparation.

Learning outcomes (gained knowledge):
Demonstrate a systematic understanding of the methodology of scientific research and master research methods and techniques. Demonstrate ability to carry out original scientific research and to present the results through the publication of scientific papers in leading journals. Demonstrate the ability of critical analysis, evaluation and synthesis of new and complex ideas. Become trained to work in research teams and improve communication with colleagues from the same field, throughout the scientific community and society in general. Become trained to present and promote results of scientific research.

Subject contents:
Research approaches, strategies and planning. Describing the problem of research. Formulating hypotheses. Review of the literature (searching publications) and the process of developing the theoretical part. Measuring the economic variables and their operationalization. Research methodology: quantitative, qualitative and mixed. The application of appropriate research methods in: defining the problem, reviewing the literature, defining the hypotheses, data collection, data processing, data analysis, hypotheses testing, conducting discussions and presenting conclusions. Technology of development of the doctoral dissertation. Technology of development of scientific papers. Presentation of scientific results. Communication with fellow researchers. Teamwork.



Teaching methods and learning activities:
Teaching is conducted through lectures, exercises, and study research work. Lectures include discussions that allow interactivity. As a specific aspect of teaching it is provided that doctoral students participate in research teams in projects conducted at the Faculty. Through pre-exam and seminar papers students should use and present certain scientific research methods in the analysis of some economic problems. During the teaching process the application of scientific research methods in leading economic journals will be presented.

Literature:
Singh, Y. K. (2006). <i>Fundamental of Research Methodology and Statistics</i> . New Delhi: New age international publishers. Todorović, Z. and Todorović, I. (2014) <i>The Technology of Scientific Research</i> . Banja Luka: Faculty of Economics, University of Banja Luka. Ketchen, D.J. (2004). <i>Research Methodology in Strategy and Management</i> . New York: Elsevier. Blaug, M. (1992). <i>The Methodology of Economics: Or How Economists Explain. (2nd ed.)</i> . London: Cambridge University Press.

Types of assessment and grading:
Study research pre-exam paper and taking final oral exam.

Special remarks for the subject:
None.

<b>Name of the professor who provided the information:</b> Zdravko Todorović, PhD, Full Professor
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	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics All modules	

Subject name	Economic Analysis			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3014EEAN	Compulsory	1 <sup>st</sup>	60L + 45S	10
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:

Economic analysis in its historical and contemporary dimension represents the basis from which each economic research must begin. The one who wants to pursue economics as a science must be thoroughly familiar with Economic Analysis to determine the meaning, place and methods of his/her research. Studying Economic Analysis is aimed at understanding the genesis of complex economic ideas and economic methods of analysis, determination of the place and nature of economic research within the social system, noticing separation of objective dimension of economic phenomena throughout the history of different social systems, reviewing the conditionality of modern economic analysis through analytical contribution of the past, recognition of the developmental dimension of economic analysis and its correspondence with the development of society and the economic system. The specific objective of the study is reflected in the aspiration that the acquired knowledge are so broad and strongly supported by logical and mathematical arguments that candidates can independently make a selection of progressive compared to the historically obsolete economic ideas in a wide range of economic researches.

#### Learning outcomes (gained knowledge):

Study of Economic Analysis will contribute to systematization of economic knowledge of candidates, facilitate monitoring and understanding of other courses within the doctoral studies, train them for the selection of methods of economic research, develop a critical way of approaching economic phenomena, increase the ability of candidates to define adequate economic policy and method of its implementation by the nature of economic phenomena, train candidates to identify general trends through the analysis of current economic phenomena, allow them easier and more professional method for the selection of their own researches and methods of their implementation.

#### Subject contents:

Value theory, theory of factors of production, maximizing behavior, theory of profit, income theory, partial equilibrium, general equilibrium, theory of market structure, competition theory, basic models of microeconomic optimization, microeconomic intervention of the state, the main macroeconomic aggregates, money, inflation - deflation, employment - unemployment, balance of payments, multipliers, growth models, basic models of macroeconomic optimization, macroeconomic policy, macroeconomic state intervention.

#### Teaching methods and learning activities:

Lectures, seminar papers and independent work of candidates.

#### Literature:



P., Samuelson. (1983). *Foundations of Economic Analysis*. Harvard University Press  
R.B., Ekelund and Jr.R.F. Hebert. (2007). *A History of Economics Theory and Method*. McGraw-Hill, Inc.  
K.K., Dewett. (2006). *Modern Economic Theory*. Shyam Lal Charitable Trust  
J. E., Stiglitz and Hoff., K. (2008). *Modern Economic Theory and Development*. World Bank, Policy Research Working Paper 4478

#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.



#### Special remarks for the subject:

**Name of the professor who provided the information:** Rajko Tomaš, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics All modules	

Subject name	Econometrics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3014EEKO	Compulsory	1 <sup>st</sup>	60L + 45S	10
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> <p>The goal of the subject is to familiarize candidates with key econometric methods and models that are devoted to the analysis of time series data and panel data. Theoretical basis of econometric models and their role in concrete economic researches are presented. Since the application of econometric models is basis of the modern methodology of reasoning in economics, this subject provides the necessary methodological knowledge to perform complex analysis in practice on the basis of empirical data, both in microeconomic and macroeconomic field.</p>	
<b>Learning outcomes (gained knowledge):</b> <p>Candidates adopt principles of econometric modeling of time series data and panel data. Through practical examples and the use of appropriate econometric software, candidates master the necessary knowledge for independent econometric researches. The acquired knowledge enable candidates for the application of modeling in the economy, banking, government agencies and institutions, and wherever argumentative reasoning is necessary on the basis of theoretical assumptions and empirical data. This knowledge includes: methodology of econometric modeling in order to quantify the economic interdependence in the comparative data (countries, companies, households, etc.), technique of working with the panels (more units of observation over time), models of binary and multiple choice, skills in working with modern computer programs in finding the evidence and presentation of results.</p>	
<b>Subject contents:</b> <p>Econometric analysis of time series data: basic concepts, ordinary and partial autocorrelation function, linear process, models of stationary time series, models for time series with unit roots, unit root tests, cointegration and equilibrium error correction model, practical modeling using Eviews software. Econometric analysis of panel data: models of fixed and random effects - specifications, assumptions and methods of assessment, testing of individual and time effects, statistical inference in violated assumptions of the static panel model, dynamic panel models, unit root and cointegration in panel, unit root tests and cointegration, practical modeling using Stata software.</p>	
<b>Teaching methods and learning activities:</b> <p>Classes consist of lectures and exercises. During lectures theoretical basis of econometric methods and models are addressed. Exercises are performed in the computer center using computer programs <i>Eviews</i> and <i>Stata</i>.</p>	
<b>Literature:</b> <p>Baltagi, B.H. (2008). <i>Econometric Analysis of Panel Data</i>. 4th edition John Wiley &amp; Sons  Heij, C., P de Boer, P.H.Franses, T. Kloek and H.Kvan Dijk (2004). <i>Econometric Methods with Applications in Business and Economics</i>. Oxford University Press  Jovičić, M., Dragutinović, R. (2011). <i>Econometric Methods and Models</i>. CID. Faculty of Economics: Belgrade  Matyas, L. and Sevestre, P. (2008). <i>The Econometrics of Panel Data, Fundamentals and Recent Developments in Theory and Practice</i>. 3rd edition Springer Verlag  Mladenović Z. Nojković A. (2012) <i>Applied Time Series Analysis</i>. CID. Faculty of Economics, Belgrade  Tsay, R.S. (2010). <i>Analysis of Financial Time Series</i>. 3rd edition Wiley Finance</p>	
<b>Types of assessment and grading:</b> <p>Study research pre-exam paper and taking final oral exam.</p>	
<b>Special remarks for the subject:</b> <p>None.</p>	
<b>Name of the professor who provided the information:</b> Željko Račić, PhD, Assistant Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Economic Analysis and Policy	

Subject name	Economics of Regulation			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3O14EERE	Compulsory	2 <sup>nd</sup>	60L + 45S	9
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 main goal of this course is to familiarize doctoral students with the role of the state on markets characterized by "market failure". The subject of analysis is the behavior of individual markets with the emphasis on cost analysis, determinants of market demand, behavior of investors, market power and analysis and effects of regulatory activities of the state.

#### Learning outcomes (gained knowledge):

In this course doctoral students will acquire the necessary knowledge and tools for verification and analysis of market imperfections, historical development, basis and the need of the state regulation of the market. After this course, doctoral students will be able to independently identify market imperfections, analyze them and propose appropriate policies for their correction.

#### Subject contents:

The role of the state. Markets. Market failure. Oligopoly and collusion. The dominant firm and strategic competition. Introduction to economic regulation. Public enterprises. Regulation of natural monopolies. Price analysis and regulation of monopolies. Regulation of vertical markets. Regulation of mergers and antitrust policy. Externalities. "Value" of life. Regulation of environment 1. Regulation of environment 2. Fresh air market. Regulation of the Internet. Regulation of the pharmaceutical market – analysis of patents.

#### Teaching methods and learning activities:

Oral presentation with case studies and critical analysis.

#### Literature:

Viscusi, W.K., Vernon, J.M. and Harrington, J.E. (2000). *Economics of Regulation and Antitrust*. 3<sup>rd</sup> Edition. Cambridge, MA: MIT Press.

George, S.J. (1971). *The Theory of Economic Regulation*. The Bell journal of economics and Management science, Vol 2, NO 1,

Peter, D. and Eliana, G. (2009). *Quantitative Techniques for Competition and Antitrust Analysis*, Princeton University Press.

Armstrong, M. and Sappington, D. (2006). *Regulation, Competition and Liberalization*. Journal of Economic Literature.

Armstrong, M. and Sappington, D. (2007). *Recent Developments in the Theory of Regulation*, in: Armstrong, M. and R. Porter (eds.). *Handbook of Industrial Organization*, Volume III, Elsevier, Amsterdam.



Edenhofer, O., N. Bauer and Kriegler, E. (2005). *The Impact of Technological Change on Climate Protection and Welfare: Insights From the Model MIND*. Ecological Economics 54: 277-292.

#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### Special remarks for the subject:



#### Name of the professor who provided the information:

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Economic Analysis and Policy	

<b>Subject name</b>	<b>Macroeconomic Analysis</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>
3O14EMAA	Compulsory	2 <sup>nd</sup>	60L + 45S	9
<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.	
<b>Subject goals:</b> Macroeconomic analysis is an "alphabet" and "big picture" of the economy. It includes a very complex and demanding area of theory and practice. It examines the basic economic principles, the manner of functioning of the economy, basic economic policies, their impact on the realization of basic macroeconomic goals, causes and consequences of the main macroeconomic trends. The aim of this subject is that students of doctoral studies, after mastering this very complex matter in undergraduate and master studies, approach studying of macroeconomics at the highest level with the use of econometric analysis.	
<b>Learning outcomes (gained knowledge):</b> Macroeconomic analysis is a very complex area of theory and practice. The main outcome studying this scientific discipline is that students of doctoral studies, after mastering this very demanding and complex matter, can more easily and quickly understand the comprehensive analysis of modern macroeconomic issues and approach solving practical macroeconomic issues, whose importance is now far greater than ever before. After gaining a detailed knowledge in the basic and master studies about basic economic principles, the manner of functioning of the economy, basic economic policies, their impact on the realization of basic macroeconomic goals, causes and consequences of the main macroeconomic trends, macroeconomic analysis in doctoral studies is taught at the highest level which, in addition to theoretical knowledge, also demands the application of econometric analysis in order to solve specific macroeconomic problems in practice.	
<b>Subject contents:</b> Macroeconomic equilibrium. Monetary policy. Monetary strategies. Exchange Rates. Foreign exchange reserves. Foreign exchange crises. Inflation. Economic growth. Unemployment. Fiscal policy. Public debt. Balance of payments. Aggregate supply and aggregate demand. Economic shocks.	
<b>Teaching methods and learning activities:</b> Lectures, seminar classes and practical exercises.	
<b>Literature:</b> Burda, M.; Vipoš, Č (2012). <i>Macroeconomics</i> . Belgrade: Faculty of Economics (translated from English). Fabris, N. (2006). <i>Central banking in theory and practice</i> . The Central Bank of Montenegro. Articles with topics from the subject content and other relevant macroeconomic topics published in highly ranked international journals.	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Borivoje D. Krušković, PhD, Assistant Professor	



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Economic Analysis and Policy	

Subject name	Microeconomic Analysis			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3O14EMIA	Compulsory	2 <sup>nd</sup>	60L + 45S	9
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 study of microeconomic analysis at the advanced level is aimed at: <ul style="list-style-type: none"> <li>- Exploring the nature of economic motivation and principles of behavior of various microeconomic entities (consumers, companies, households);</li> <li>- Thorough mastering fundamental concepts of microeconomic science and mathematical methods and models of their proof, probation and practical application;</li> <li>- Mastering the principles and methods of optimization of microeconomic problems (partial and general equilibrium), setting of strategic solutions and managing policies based on the optimization;</li> <li>- Exploring the principles of economic decision-making under uncertainty and mastering the methods of measuring the risk of decision-making;</li> <li>- Establishing a basis for a wide range of research in a number of economic disciplines.</li> </ul>	
<b>Learning outcomes (gained knowledge):</b> The candidate should master the system of motivation, logical reasoning and decision-making in the economy, as well as the application of methods of microeconomic analysis that are essential in various fields of economic research. The following should be verified as a specific learning outcome: <ul style="list-style-type: none"> <li>- Application of methods for identification of various types of behavior of market participants;</li> <li>- Ability of choice, installation and application of measurement methods of achieving economic goals (optimization);</li> <li>- Ability of measuring the influence of market changes on the behavior of market participants;</li> <li>- Ability of applying the methods of identifying market morphology;</li> <li>- Ability of analyzing the behavior of market structures;</li> <li>- Ability of creating measures of economic policy with the influence on the behavior of market participants;</li> <li>- Ability of measuring the effects of economic policy on the behavior of market participants ...</li> </ul>	
<b>Subject contents:</b> Theory of consumer behavior; production theory; risk and theory of choice under uncertainty; partial and general equilibrium; theory of market structures; welfare economics; game theory; theory of externalities.	
<b>Teaching methods and learning activities:</b> Lectures, seminars paper and independent work of candidates.	
<b>Literature:</b> Mas-Colell A., Whinston, M.D. and Greer, J.R. (1997). <i>Microeconomics Theory</i> . Oxford University Press. Varian, H. (1992). <i>Microeconomics Analysis</i> , 3rd edition. Norton. Jehle, G. A. and Reny, P.J. (2001). <i>Advanced Microeconomic Theory</i> , 2nd edition. Addison-Wesley.	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Rajko Tomaš, PhD, Full Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Economic Analysis and Policy	

Subject name	Fiscal Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14EFEK	Elective	3 <sup>rd</sup>	45L + 45S	9
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:

Introduction of doctoral students with contemporary theoretical knowledge and the role that the state occupies in modern economies. Acquiring knowledge about the possibilities and limitations of using fiscal policy instruments. Acquiring the fundamental basis of theoretical principles of taxation and specifics of the budget. Indicate the importance and connection between the dynamics of the fiscal deficit and public debt. Critical review of the outstanding issues of the degree of state intervention and regulation of the economy at the national and international level, in light of the financial crisis. A thorough mastery of the aforementioned knowledge to enable doctoral students to apply them in practice and to actively participate in analyzing and solving practical problems in this field.

#### Learning outcomes (gained knowledge):

Doctoral students should have the ability of critical thinking, problem analysis and prediction of the behavior of the selected solution. The student gets a clear idea about the content of fiscal policy measures and their importance for the overall economic policy of the country. Developing of ability to create and implement fiscal policy measures in the direction of overall economic growth and development in the changed conditions on a global level. Acquiring competence in terms of traceability of the latest findings in the field of fiscal economy. Development of creative abilities to consider the problems and ability of critical thinking and mastery of specific analytical skills necessary to perform scientific-research and teaching work in this field.

#### Subject contents:

Modern trends in the field of public finances. Basic theoretical principles of taxation. Tax system and tax policy of Bosnia and Herzegovina. Modern concept of public expenditures. The method of decision-making and fiscal policy measures under uncertainty. Financial crisis and state intervention. Basic characteristics of the state budgets. Budget system of Bosnia and Herzegovina. Specifics of the budget of the European Union. Sustainability of the government's budget deficit. Connection between the dynamics of the fiscal deficit and public debt. Case studies.

#### Teaching methods and learning activities:

Lectures, discussions and critical reviews in combination with presentations and seminars.

#### Literature:

Musgrave, R. (1959). *The Theory of Public Finance*. Belgrade: Naučna knjiga  
Rosen, H. S. (1995). *Public Finance*. New York: Irwin/McGraw-Hill  
Vukmirica V. and Špirić N. (2005). *Economic and Monetary Integration in Europe*. Banja Luka: Faculty of Economics, University of Banja Luka  
Fatas, A. and Mihov, I. (2009). *The Euro and Fiscal Policy*. National bureau of economic research.



Other articles from professional journals in the selected topics.

#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### Special remarks for the subject:

**Name of the professor who provided the information:** Nikola Špirić, 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 doctoral studies		
	Study program(s):	Economics Module: Economic Analysis and Policy	

Subject name	Public Sector Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14EEJS	Elective	3 <sup>rd</sup>	45L + 45S	9
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> Starting from the fact that all modern economies are "mixed", that is they represent the interaction of private and public sector, this subject explores different approaches of the state in the creation of its economic policies, as well as the effects of these policies. In particular, this subject analyzes how the public sector and the activities that it generates affect the efficiency of what we call private sector. At the same time, differences in the size of the public sector in societies that are closer to the social market model of the economy, and those that are economically more liberal oriented, are much smaller than expected at first glance.
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<b>Learning outcomes (gained knowledge):</b> Learning outcomes arise from the very goals and imply the training of students to master the theoretical and empirical platform that will help them to understand better the very functioning of the state apparatus, as well as the decision-making and creating of economic policies. This primarily refers to the topic of <i>optimal taxation</i> and the development and use of <i>micro-simulation models</i> , as two key frames which are used to assess the effects of reforms in the areas of tax and social policies on economic efficiency and fairness. Furthermore, the introduction and analysis of the impact of institutions on the economic development of the country is conducted.
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<b>Subject contents:</b> The role of government and public finance in the so-called mixed economies: public goods, externalities, private and public choice as well as market and state mechanisms for economic coordination. The principal economic functions of the state: monopolies and their regulation, redistribution of income, stabilization function and development function, taxes and income distribution, tax policy and efficiency, the issue of efficiency and fairness of tax policy; State programs of public spending as well as key areas of public spending: the pension system, healthcare system, education, social protection, poverty reduction, defense and security; Public choice and political interests: voters, politicians and the state bureaucracy, conjunctural political cycles, public choice in the "new" democracies; The economic role of the state in the transition process: privatization and restructuring of the economy, the affirmation of entrepreneurship, establishment of modern market institutions; Introduction to institutional economics.
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<b>Teaching methods and learning activities:</b> Lectures, discussions and critical reviews in combination with presentations and seminar papers.
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<b>Literature:</b> Stiglitz, J. E. (2013). <i>Economics of the Public Sector</i> . Belgrade: Faculty of Economics. Paul Krugman. (2012). <i>End This Depression Now</i> . Belgrade: Helix.
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Types of assessment and grading:
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Study research pre-exam paper and taking final oral exam.
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Special remarks for the subject:
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<b>Name of the professor who provided the information:</b> Srđan Amidžić, PhD, Assistant Professor
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	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Economic Analysis and Policy	

Subject name	International Economics Analysis			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14ETMT	Elective	3 <sup>rd</sup>	45L + 45S	9
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:
Deeper study of modern processes, based on knowledge of theory, analysis and policy of international trade, finance and international business operations in terms of trade and financial liberalization and international integration. Students are encouraged to take analytical research approach and conduct analysis of trends in the exchange of goods and services in the international market. Mathematical methods common to modern economic analysis and case studies are used to a certain extent.

Learning outcomes (gained knowledge):
<p>After successful completion of this subject the student will be able to:</p> <ul style="list-style-type: none"> <li>- analyze and explore modern processes of foreign trade and finance in terms of liberalization.</li> <li>- analyze risk management, dispose of other skills to work and make decisions on the international market.</li> <li>- use mathematical models and methods common to modern economic analysis.</li> <li>- understand classical and modern theories of international exchange.</li> <li>- understand the interdependence of internal and external equilibrium and ways of automatic balancing of the balance of payments.</li> <li>- analyze indebtedness, causes of indebtedness and debt repayment problems, tariff protection, non-tariff barriers, and the analysis of movement of factors of production in international trade and their impact on economic growth.</li> </ul>

Subject contents:
<ul style="list-style-type: none"> <li>- Theory of foreign trade and foreign trade policy, international trade and economic growth, international finance. The causes of exchange and specialization. Theories of foreign trade (mercantilism, theory of absolute advantages of Adam Smith, an introduction to the theory of comparative advantages of David Ricardo, theory of reciprocal demand of J.S. Mill, and Heckscher-Ohlin's theory of foreign trade. Rybczynski theorem, the Stolper-Samuelson theorem, and Leontief paradox. Kravis and Linder's theory of foreign trade, and product life cycle theory.</li> <li>- Models of trade under conditions of economies of scale and imperfect competition, and under conditions of existence of internationally non-tradable goods. The gravity model of foreign trade. Terms of trade.</li> <li>- Exchange rate, interest rate parity, theory and the choice of exchange rate system. The stabilization of the balance of payments by changing prices and domestic products. The stabilization by economic policy (the Mundell-Fleming model). Devaluation and balance: approaches of elasticity and absorption (the Keynesian case), monetarist approach. Stabilization by restricting trade flows.</li> <li>- Analyzes of indebtedness, causes of indebtedness and debt repayment problems. Solving the problem of debt repayment.</li> <li>- Transportation costs and foreign trade, the theory of tariff protection and the impact of tariffs on trade conditions.</li> <li>- Production factors in international trade: capital, transfer of technology, FDI. Production, consumption, exports, imports, structural changes, prices, terms of trade, balance of payments. Euro-system and euro currency market.</li> </ul>



Teaching methods and learning activities:
Lectures, exercises, seminar classes which include the preparation and presentation of papers and discussions on the given topic.

Literature:
<p>Salvatore, D. (2008). <i>International Economics</i>. Belgrade: Faculty of Economics.</p> <p>Krugman, P. R., Obstfeld, M. Wesley, A. (2008). <i>International Economics</i>. Pearson Education Limited, International Ed.</p> <p>Babić M., Babić, A. (2008). <i>International Economics</i>. Zagreb: Sigma savjetovanja.</p> <p>Salvatore, D. (2005). <i>Introduction to International Economics</i>. John Wiley &amp; Sons, Inc.</p>

Types of assessment and grading:
Study research pre-exam paper and taking final oral exam.



Special remarks for the subject:

<b>Name of the professor who provided the information:</b> Goran Popović, PhD, Associate Professor
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	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Economic Analysis and Policy	

Subject name	Monetary Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14EMEK	Elective	3 <sup>rd</sup>	45L + 45S	9
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> Introduction to the modern concept of the monetary economy through the current problems in the field of monetary policy and monetary theory. Offering a broad theoretical background in the field of money and finance, and developing an understanding of the monetary economics and policy. Mastering of fundamental basis for decision-making and monetary policy measures under uncertainty and market distortions. Become familiar with current researches on the importance and the role of monetary policy and the monetary sovereignty in conditions of modern integrations. Understand monetary developments in Bosnia and Herzegovina and possible implications in the process of accession to the European (monetary) Union. The goal is to train students to work on solving concrete problems in modern monetary finance, as well as to establish the basis for a wider field of research that includes monetary economics.	
<b>Learning outcomes (gained knowledge):</b> Create a basis for critical review of controversial approaches to modern role of monetary institutions, alternative monetary policy regimes and monetary integrations. The candidate should master and adopt the recent findings in the field of modern monetary economics with simultaneous application of theoretical knowledge in practice. The student will be able to find optimal solutions in the running the monetary policy in the country, in the light of modern economic and monetary integrations. The analysis of actual economic phenomena and processes leads to solutions and qualitative forecasts of further trends in the field of monetary economics, by expanding the theoretical and practical knowledge in this field of economic science.	
<b>Subject contents:</b> Analytical foundations of the modern money. The role of money in designing modern monetary policy. Inflation as a permanent modern phenomenon. Impact of monetary theories on running the monetary policy. The strategy of monetary policy and the central bank. A new approach to monetary regulation. The issue of monetary sovereignty in modern conditions. Alternative monetary policy regimes. Management of monetary policy through the currency board arrangement in Bosnia and Herzegovina. European monetary integration and the single European money. Current views on the theory of optimal currency areas. Problems of monetary policy in the euro area - advantages and disadvantages of monetary union. The coordination of fiscal and monetary policy - the significance and criticism. Case studies.	
<b>Teaching methods and learning activities:</b> Lectures, discussions and critical reviews in combination with presentations and seminar papers.	
<b>Literature:</b> Živković, A. and Kožetinac, G. (2012). <i>Monetary Economics</i> . Belgrade: Faculty of Economics. Mishkin, F. S. (2006). <i>Monetary Economics, Banking and Financial Markets</i> . Beograd: Data status Vukmirica V. and Špirić, N. (2005). <i>Economic and Monetary Integration in Europe</i> . Banja Luka: Faculty of Economics, University of Banja Luka De Grauwe, P. (2012). <i>Economics of Monetary Union</i> . Ninth Edition, Oxford University Press. De Grauwe, P. (2004). <i>Economics of Monetary Union</i> . Novi Sad: Publishing house of Zoran Stojanović Baldwin, R. Wyplosz, C. (2010). <i>Economics of European Integration</i> . Beograd: Data status. Buti, M., W. Roeger, et al. (2001). <i>Monetary and Fiscal Policy Interactions under a Stability Pact</i> . EUI Working Papers ECO, European University Institute, Department of Economics, No. 2001/8. De Grauwe, P.; Mongelli, F. P. (2005). <i>Endogeneities of Optimum Currency Areas: What brings Countries Sharing a Single Currency Closer Together?</i> ECB, Working Paper Series.468. Other articles from professional journals in the selected topics	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Nikola Špirić, PhD, Full Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Economic Analysis and Policy	

Subject name	Game Theory			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14ETIG	Elective	3 <sup>rd</sup>	45L + 45S	9
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 of the game theory at the advanced level is intended to provide students with a detailed overview of the basic concepts of game theory, i.e. to introduce them to the new methods of analysis of conflict situations, but also to help them to find appropriate models for solving them. Game theory at an advanced level will help students to find solutions, by using the model of game theory, in situations in which interests of at least two participants are partially or totally conflicted. Through the practical application of the analyzed models, especially in solving economic problems, the goal is to encourage students to think strategically when making decisions, i.e. that when making decisions they also predict behavior of other people and organizations that can influence or already have influenced their choice. In this way, students will be encouraged to perceive multidimensional relations of conflict and apply methods of game theory to address them, which will help them to build a sophisticated model of rational economic reasoning and decision-making.

#### Learning outcomes (gained knowledge):

After successful completion of this course the student will learn the basic concepts of the game theory, which are needed for applied researches in the field of analysis of conflict situations. That is, in addition to the basic elements, the student will master the key methods and models of game theory, which will be the basis for further researches in situations where there are multiple stakeholders and their conflicting interests. At the same time, the student will be able to apply the methods of game theory to identify different types of behavior of market participants and will also have the ability to thoroughly and from various angles, look at all the direct and indirect interests of various participants in situations in which their interests are conflicted, and to make a rational, strategic decisions. In this way, the students will further improve their system of logical reasoning and decision-making in many areas of social life, especially in the economy.

#### Subject contents:

The basic elements of game theory. Static games with complete information (Nash equilibrium). Dynamic games with complete information (subgame perfect equilibrium). Static game with incomplete information (Bayesian equilibrium). Dynamic games with incomplete information (perfect Bayesian equilibrium). Applications of the game theory concept.

#### Teaching methods and learning activities:

Lectures, seminar papers and independent work of candidates.

#### Literature:



Fudenberg, D. and Tirole, J. (1998). *Game Theory*. Cambridge: The MIT Press.  
 Myerson, R. (1997). *Game Theory: Analysis of Conflict*. Harvard: Harvard University Press.  
 Osborne, M. and Rubinstein, A. (1994). *A Course in Game Theory*. Cambridge: The MIT Press.

#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### Special remarks for the subject:

#### Name of the professor who provided the information:

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: Economic Analysis and Policy	

Subject name	Theory and Policy of Development			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14ETPR	Elective	3 <sup>rd</sup>	45L + 45S	9
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> Studying the subject Theory and Policy of Development at the advanced level aims to enable doctoral students for independent study of the problems of economic development, for application of modern methods of qualitative and quantitative macroeconomic analysis related to this issue and, on the basis of this analysis, for independent forecasts of macroeconomic developments and trends in the national economy and the environment and, on the basis of that, for defining measures of economic policy aimed at achieving desirable developments in the future.	
<b>Learning outcomes (gained knowledge):</b> After successfully passing the exam in this subject, the student will be able to: <ul style="list-style-type: none"> <li>- Prepare scientific-research and professional projects in the field of macroeconomic analysis and development economics</li> <li>- Individually define economic policy measures and analysis of their potential impact on the national economy</li> <li>- Analyze macroeconomic developments</li> <li>- Analyze the impact and improvement of institutional mechanisms as factors of development of the national economy</li> </ul>	
<b>Subject contents:</b> <ul style="list-style-type: none"> <li>- Macroeconomic analysis of institutional sectors of the national economy, connectivity and conditionality of development of the real and financial sectors;</li> <li>- Research of development cases of the most developed countries, structure of the economy that has been built, basic developmental mechanisms and levers which led to the acceleration of development, as well as economic policies in the function of support of development processes;</li> <li>- Analysis of institutional mechanisms in different countries and systems (British-American, East Asian and European development models) and the role of the modern state in the development process;</li> <li>- The modern development processes in the world today – basic development levers in conditions of globalization of the world economy: innovation and technological development, sustainability of the development process and necessity of full integration into the global development trends.</li> </ul>	
<b>Teaching methods and learning activities:</b> Lectures i.e. transfer of systematic knowledge from the literature, discussion of case studies. Direct consultation between candidate-doctoral students and professor-mentor. Writing of research papers which would be published in scientific and professional journals.	
<b>Literature:</b> Cvetanović, S. Filipović, M. and Dragutinović, D. (2014). <i>The Theory of Economic Growth and Development</i> . 3rd edition. Belgrade: Faculty of Economics. Harriss, J., Hunter, J. and Lewis, C.M. (2000). <i>The New Institutional Economics and Third World Development</i> . London: Routledge Rao, P.K. (2000). <i>Sustainable Development-Economics and Policy</i> . Blackwell Publishing Holcombe, R. (2006). <i>Public Sector Economics - The role of Government in the American Economy</i> . Prentice Hall	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Slaviša Kovačević, PhD, Assistant Professor	



Table 1.4. Module: *INTERNATIONAL ECONOMICS*

Subjects and activities in the doctoral studies	L	S	L	S	SEMESTER	ECTS
<b>1<sup>st</sup> YEAR OF STUDY</b>						
Research Methods in Economic Science	4	3			1 <sup>st</sup> semester	10
Economic Analysis	4	3			1 <sup>st</sup> semester	10
Econometrics	4	3			1 <sup>st</sup> semester	10
International Economics			4	3	2 <sup>nd</sup> semester	9
Development and Regional Economics			4	3	2 <sup>nd</sup> semester	9
Institutional Economics, Globalization and Transition Processes			4	3	2 <sup>nd</sup> semester	9
Research Paper				3	2 <sup>nd</sup> semester	3
TOTAL ECTS POINTS – FIRST YEAR OF STUDY:						60
<b>2<sup>nd</sup> YEAR OF STUDY</b>						
Elective Subject 1	3	3			3 <sup>rd</sup> semester	9
Elective Subject 2	3	3			3 <sup>rd</sup> semester	9
Elective Subject 3	3	3			3 <sup>rd</sup> semester	9
Registration of doctoral dissertation – the first workshop					3 <sup>rd</sup> semester	3
The second workshop					4 <sup>th</sup> semester	5
The third workshop					4 <sup>th</sup> semester	5
Reporting on the progress of research					4 <sup>th</sup> semester	10
Scientific article and first doctoral colloquium					4 <sup>th</sup> semester	10
TOTAL ECTS POINTS – SECOND YEAR OF STUDY:						60
<b>3<sup>rd</sup> YEAR OF STUDY</b>						
Monthly reporting on the progress of research					5 <sup>th</sup> semester	20
Second doctoral colloquium					5 <sup>th</sup> semester	10
Doctoral dissertation					6 <sup>th</sup> semester	30
TOTAL ECTS POINTS – THIRD YEAR OF STUDY:						60
TOTAL ECTS POINTS						180

**Elective subjects in the module International Economics:**



International Trade – Theory and Policy  
 International Finance  
 International Banking  
 Competitiveness of National Economies  
 Global Economic Cycles  
 Global Economic Systems



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics All modules	



Subject name	Research Methods in Economic Science			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3O14MMIE	Compulsory	1 <sup>st</sup>	60L + 45S	10
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> Acquiring knowledge and skills about the methods and techniques of scientific research and their application. Preparation and presentation of scientific papers in scientific publications. Improving communication and teamwork with fellow researchers. Mastering the technology of a doctoral dissertation preparation.	
<b>Learning outcomes (gained knowledge):</b> Demonstrate a systematic understanding of the methodology of scientific research and master research methods and techniques. Demonstrate ability to carry out original scientific research and to present the results through the publication of scientific papers in leading journals. Demonstrate the ability of critical analysis, evaluation and synthesis of new and complex ideas. Become trained to work in research teams and improve communication with colleagues from the same field, throughout the scientific community and society in general. Become trained to present and promote results of scientific research.	
<b>Subject contents:</b> Research approaches, strategies and planning. Describing the problem of research. Formulating hypotheses. Review of the literature (searching publications) and the process of developing the theoretical part. Measuring the economic variables and their operationalization. Research methodology: quantitative, qualitative and mixed. The application of appropriate research methods in: defining the problem, reviewing the literature, defining the hypotheses, data collection, data processing, data analysis, hypotheses testing, conducting discussions and presenting conclusions. Technology of development of the doctoral dissertation. Technology of development of scientific papers. Presentation of scientific results. Communication with fellow researchers. Teamwork.	
<b>Teaching methods and learning activities:</b> Teaching is conducted through lectures, exercises, and study research work. Lectures include discussions that allow interactivity. As a specific aspect of teaching it is provided that doctoral students participate in research teams in projects conducted at the Faculty. Through pre-exam and seminar papers students should use and present certain scientific research methods in the analysis of some economic problems. During the teaching process the application of scientific research methods in leading economic journals will be presented.	
<b>Literature:</b> Singh, Y. K. (2006). <i>Fundamental of Research Methodology and Statistics</i> . New Delhi: New age international publishers. Todorović, Z. and Todorović, I. (2014) <i>The Technology of Scientific Research</i> . Banja Luka: Faculty of Economics, University of Banja Luka. Ketchen, D.J. (2004). <i>Research Methodology in Strategy and Management</i> . New York: Elsevier. Blaug, M. (1992). <i>The Methodology of Economics: Or How Economists Explain. (2nd ed.)</i> . London: Cambridge University Press.	
<b>Types of assessment and grading:</b> Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b> None.	
<b>Name of the professor who provided the information:</b> Zdravko Todorović, PhD, Full Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics All modules	

Subject name	Economic Analysis			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3O14MEAN	Compulsory	1 <sup>st</sup>	60L + 45S	10
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> <p>Economic analysis in its historical and contemporary dimension represents the basis from which each economic research must begin. The one who wants to pursue economics as a science must be thoroughly familiar with Economic Analysis to determine the meaning, place and methods of his/her research. Studying Economic Analysis is aimed at understanding the genesis of complex economic ideas and economic methods of analysis, determination of the place and nature of economic research within the social system, noticing separation of objective dimension of economic phenomena throughout the history of different social systems, reviewing the conditionality of modern economic analysis through analytical contribution of the past, recognition of the developmental dimension of economic analysis and its correspondence with the development of society and the economic system. The specific objective of the study is reflected in the aspiration that the acquired knowledge are so broad and strongly supported by logical and mathematical arguments that candidates can independently make a selection of progressive compared to the historically obsolete economic ideas in a wide range of economic researches.</p>	
<b>Learning outcomes (gained knowledge):</b> <p>Study of Economic Analysis will contribute to systematization of economic knowledge of candidates, facilitate monitoring and understanding of other courses within the doctoral studies, train them for the selection of methods of economic research, develop a critical way of approaching economic phenomena, increase the ability of candidates to define adequate economic policy and method of its implementation by the nature of economic phenomena, train candidates to identify general trends through the analysis of current economic phenomena, allow them easier and more professional method for the selection of their own researches and methods of their implementation.</p>	
<b>Subject contents:</b> <p>Value theory, theory of factors of production, maximizing behavior, theory of profit, income theory, partial equilibrium, general equilibrium, theory of market structure, competition theory, basic models of microeconomic optimization, microeconomic intervention of the state, the main macroeconomic aggregates, money, inflation - deflation, employment - unemployment, balance of payments, multipliers, growth models, basic models of macroeconomic optimization, macroeconomic policy, macroeconomic state intervention.</p>	
<b>Teaching methods and learning activities:</b> <p>Lectures, seminar papers and independent work of candidates.</p>	
<b>Literature:</b> <p>P., Samuelson. (1983). <i>Foundations of Economic Analysis</i>. Harvard University Press  R.B., Ekelund and Jr.R.F. Hebert. (2007). <i>A History of Economics Theory and Method</i>. McGraw-Hill, Inc.  K.K., Dewett. (2006). <i>Modern Economic Theory</i>. Shyam Lal Charitable Trust  J. E., Stiglitz and Hoff., K. (2008). <i>Modern Economic Theory and Development</i>. World Bank, Policy Research Working Paper 4478</p>	
<b>Types of assessment and grading:</b> <p>Study research pre-exam paper and taking final oral exam.</p>	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Rajko Tomaš, PhD, Full Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics All modules	

Subject name	Econometrics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3O14MEKO	Compulsory	1 <sup>st</sup>	60L + 45S	10
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 candidates with key econometric methods and models that are devoted to the analysis of time series data and panel data. Theoretical basis of econometric models and their role in concrete economic researches are presented. Since the application of econometric models is basis of the modern methodology of reasoning in economics, this subject provides the necessary methodological knowledge to perform complex analysis in practice on the basis of empirical data, both in microeconomic and macroeconomic field.

#### Learning outcomes (gained knowledge):

Candidates adopt principles of econometric modeling of time series data and panel data. Through practical examples and the use of appropriate econometric software, candidates master the necessary knowledge for independent econometric researches. The acquired knowledge enable candidates for the application of modeling in the economy, banking, government agencies and institutions, and wherever argumentative reasoning is necessary on the basis of theoretical assumptions and empirical data. This knowledge includes: methodology of econometric modeling in order to quantify the economic interdependence in the comparative data (countries, companies, households, etc.), technique of working with the panels (more units of observation over time), models of binary and multiple choice, skills in working with modern computer programs in finding the evidence and presentation of results.

#### Subject contents:

Econometric analysis of time series data: basic concepts, ordinary and partial autocorrelation function, linear process, models of stationary time series, models for time series with unit roots, unit root tests, cointegration and equilibrium error correction model, practical modeling using Eviews software. Econometric analysis of panel data: models of fixed and random effects - specifications, assumptions and methods of assessment, testing of individual and time effects, statistical inference in violated assumptions of the static panel model, dynamic panel models, unit root and cointegration in panel, unit root tests and cointegration, practical modeling using Stata software.

#### Teaching methods and learning activities:

Classes consist of lectures and exercises. During lectures theoretical basis of econometric methods and models are addressed. Exercises are performed in the computer center using computer programs *Eviews* and *Stata*.

#### Literature:

Baltagi, B.H. (2008). *Econometric Analysis of Panel Data*. 4th edition John Wiley & Sons  
Heij, C., P de Boer, P.H.Franses, T. Kloek and H.Kvan Dijk (2004). *Econometric Methods with Applications in Business and Economics*. Oxford University Press  
Jovičić, M., Dragutinović, R. (2011). *Econometric Methods and Models*. CID. Faculty of Economics: Belgrade  
Matyas, L. and Sevestre, P. (2008). *The Econometrics of Panel Data, Fundamentals and Recent Developments in Theory and Practice*. 3rd edition Springer Verlag  
Mladenović Z. Nojković A. (2012) *Applied Time Series Analysis*. CID. Faculty of Economics, Belgrade  
Tsay, R.S. (2010). *Analysis of Financial Time Series*. 3rd edition Wiley Finance

#### Types of assessment and grading:



Study research pre-exam paper and taking final oral exam.

#### Special remarks for the subject:

None.



**Name of the professor who provided the information:** Željko Račić, PhD, Assistant Professor



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: International Economics	

Subject name	International Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3014MMEK	Compulsory	2 <sup>nd</sup>	60L + 45S	9
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 subject of International Economics at the third cycle studies implies deepening of the knowledge acquired in the undergraduate and master studies in all subjects in this area. The goal is that students at this level of study consolidate, but also more specifically apply additionally acquired knowledge in terms of independent understanding and critical observation of modern international trade and financial flows.	
<b>Learning outcomes (gained knowledge):</b> After successful completion of this subject the student will be able to: <ul style="list-style-type: none"> <li>- understand modern trends in the international economy,</li> <li>- understand the standards and theories of superstructure of international trade,</li> <li>- classify restrictions in international trade and understand the reasons of the application of protectionist measures,</li> <li>- understand the imbalances of balance of payments and sub-balances, and global trade imbalances of individual countries</li> <li>- sum up the ways of determining the exchange rate and adjustment mechanisms,</li> <li>- understand and explain the impact of fiscal and monetary policy to the internal and external balance</li> <li>- examine the various aspects of coordination of macroeconomic policies among leading countries and the impact on the rest of the world</li> </ul>	
<b>Subject contents:</b> Standard theory of international trade, availability of factors, economies of scale, imperfect competition and international trade; economic growth and international trade - the case of small and big country, graphical and analytical analysis. Restrictions in international trade, customs and new protectionism; political economy of protectionism; regionalism; The Uruguay Round, unsolved problems of international trade policy and the Doha Round; international trade and economic development, import substitution and export orientation; international resource movements and multinational corporations. Balance of payments, sub-balances and global imbalances, the method of reporting on international transactions; foreign exchange rate and the foreign exchange market - interest arbitration, Eurocurrency and offshore markets. Determination of the exchange rate; mechanism of price adjustment under fixed and flexible exchange rate - slip, J curve, Marshall-Lerner condition. Adjustment policies: fiscal and monetary policy in terms of fixed and flexible exchange rate; coordination of macroeconomic policies of countries - case studies; perspectives of the modern international monetary system.	
<b>Teaching methods and learning activities:</b> Lectures, consultations, independent presentations of students on the basis of analysis of case studies; independent written papers of students and organizing workshops.	
<b>Literature:</b> Reinert, A.K. (2012). <i>An Introduction to International Economics: New Perspectives on the World Economy</i> . 02 <sup>nd</sup> ed. Cambridge University Press Krugman, P. and Obstfeld, M. (2009). <i>International economics, Theory and Policy</i> . Belgrade: Datastatus. Salvatore, D. (2009). <i>International Economics</i> . Belgrade: Publishing Center of the Faculty of Economics	
Study research pre-exam paper and taking final oral exam.	
<b>Special remarks for the subject:</b>	
<b>Name of the professor who provided the information:</b> Gordana Čenić-Jotanović, PhD, Full Professor	

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: International Economics	

<b>Subject name</b>	<b>Development and Regional Economics</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>
3O14MRRE	Compulsory	2 <sup>nd</sup>	60L + 45S	9
<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 goal of studying this subject is that students learn the basics and the principles of regionalization and regional development, as well as modern global trends. The goal is to train students to understand problems of planning and financing of regional development. The knowledge gained in this subject can be complemented with other related subjects in theoretical economics and international economics.

#### Learning outcomes (gained knowledge):

Student gets knowledge about regional processes and regional development at national and international level. After successful completion of this subject the student will be able to:

- learn about theoretical aspects of regionalization and regional economy,
- learn about modern approaches of regional development and regional policy,
- understand differences between the regional and sectoral approach to economic development
- understand the necessity of regional development and economic advantages of regional cooperation,
- learn about ways of planning and financing of regional development,
- learn about indicators of regional development,
- learn about possibilities of financing development from regional funds.

#### Subject contents:

- Region and regionalization, defining the region, regional structure, regional multipliers.
- Theoretical foundations of regional development, regional policy and historical aspects of regional policy.
- Modern development policies, economic policy and growth, regional economic policies, structural policies.
- Indicators of regional growth and development, regional disparities, the policy of eliminating regional disparities.
- Modern policies of regional development, instruments of modern regional development policy.
- Institutional aspects of regional development management, financing regional development.
- Regional development planning, harmonization of regional development and monitoring of implementation of development policy.
- Regional organization of space, basics of spatial economy, regional space organization,
- Financing of regional development, regional development funds, regional development in the EU, BiH and RS.

#### 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:

Reinert, A.K. (2012). *An Introduction to International Economics: New Perspectives on the World Economy*. 02<sup>nd</sup> ed. Cambridge University Press

Bogunović, A. (1991). *Regional Economics*. Zagreb: Narodne novine.

Osmanković, J. (2010). *Regional Development*. Sarajevo: Faculty of Economics.

Krugman, P. and Obstfeld, M. (2008). *International Economics, Theory and Policy*. Beograd: Data status.



Vukmirica, V. (2012). *Economics and Contemporary Economic Systems*. East Sarajevo: Institute for Textbook Publishing and Teaching Aids.

#### Types of assessment and grading:

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

#### 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 doctoral studies		
	Study program(s):	Economics Module: International Economics	

Subject name	Institutional Economics, Globalization and Transition Processes			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3O14MIEG	Compulsory	2 <sup>nd</sup>	60L + 45S	9
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 provide the necessary knowledge in the areas of: institutional economics and its importance for economic growth and development; the growing process of cohesion, integration and interdependence of countries, embodied in globalization, good and bad sides of the process; transitional process in the world that marked the end of the twentieth and beginning of the twenty-first century, made mistakes and missed opportunities, successes and problems faced by countries in transition.

#### Learning outcomes (gained knowledge):

After successfully passing the subject, the student will be able to: describe the notion of institutions, institutional changes and transaction costs; realize key characteristics and dimensions of globalization; examine key elements and arguments for and against globalization; classify the different dimensions of globalization; examine the importance of economic meaning of transition; explain the transition process in the world; anticipate future problems faced by countries in transition.

#### Subject contents:

Key thematic areas covered by the subject are: institutions, institutional changes, institutions and economic performance, the key characteristics and dimensions of globalization, the globalization – arguments for and against, globalization and its impact on development of developed economies and the economies of developing countries, what was promised and what was achieved? Globalization and regulations, reshaping process of globalization for more harmonious development of the world, the concept of transition, economic meaning of transition, transition processes in the world, experience and results of the transition process - mistakes and successes and problems faced by countries in transition.

#### Teaching methods and learning activities:

Lectures, exercises, discussions, seminar papers, case studies and consultations.

#### Literature:



Douglas, C. N. (2003). *Institutions, Institutional Change and Economic Performance*. Zagreb: MASMEDIA  
 Stiglitz, J.E. (2004). *The Contradictions of Globalization*. Belgrade: SBM-x  
 Reinert, E., S. (2006). *Global Economy*. Belgrade: Čigoja  
 Ralston, S, J. (2011). *The Collapse of Globalism and the Transformation of the World*. Belgrade: Arhipelag  
 Mohamad, M. (2006). *Globalization and the New Realities*. Sarajevo: Ljiljan  
 Giddens, E. (2009). *Europe in the Global Age*. Beograd: CLIO  
 Žarković V. (2012). *Privatization in Central and Eastern Europe*. Banja Luka: Faculty of Economics, University of Banja Luka.  
 Mikerević, D. (2011). *International Financial and Currency Market*. Banja Luka: Faculty of Economics, University of Banja Luka and Finrar.

#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### 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		
	Academic doctoral studies		
	Study program(s):	Economics Module: International Economics	

<b>Subject name</b>	<b>International Trade - Theory and Policy</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>
3I14MMTT	Elective	3 <sup>rd</sup>	45L + 45S	9
<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 goal is that students on the basis of acquired knowledge in master studies continue to deepen their knowledge of the trade aspects of international economic relations from the viewpoint of total world trade, as well as from the viewpoint of the position of individual countries and groups of countries in it. Knowledge acquired in this subject allows students to further explore the latest characteristics of international trade and international trade policy, as well as the latest methods of limiting international trade and means of their regulation, which is important especially in terms of the position of small economies in the world trade and economy.

#### Learning outcomes (gained knowledge):

After successfully passing the subject, the student will be able to:

- explain the difference between the standard and the modern theory of international trade,
- examine the review of world trade
- understand the basic characteristics of modern international trade and its changed structure in modern conditions,
- examine the importance of international trade policy on international trade flows
- delineate the importance of international trade institutions and individual countries on the regulation of trade flows
- explain the different ways of measuring international trade
- examine the complexity of the method of measuring and sources of data on non-tariff barriers of international trade policy

#### Subject contents:

Theories of international trade - standard theories and modern theories. Overview of the world trade: who trades with whom?, changes of power relations in international trade, gravity model of international trade. Modern characteristics of international trade: the growing participation of individual countries, the role of global production chains. New methods of measuring international trade. International trade policy and its results; traditional barriers to trade and modern forms of protectionism. Measuring the effects of different forms of trade barriers and their monitoring. Regulation of the multilateral trading system: the role of international institutions and individual countries.

#### Teaching methods and learning activities:

Lectures, consultations, individual students' presentations, individual students' written papers, and organizing workshops.

#### Literature:



Krugman, P. and Obstfeld, M. (2009) *International Economics Theory and Policy*. Belgrade: Datastatus.  
 Bjelić P.; Jelisivac, T. S.; Petrović, P. I. (2010). *Modern International Trade*. Belgrade: Institute of International Politics and Economics.  
 Bjelić P. (2004). *Non-tariff Barriers in International Trade*. Belgrade: Prometej.  
 Baldwin, R.E. (1970). *Non Tariff Distorsions of International Trade*. Washington: The Brookings Institution.

#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### Special remarks for the subject:

**Name of the professor who provided the information:** Milenko Krajišnik, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: International Economics	

Subject name	International Finance			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14MMFI	Elective	3 <sup>rd</sup>	45L + 45S	9
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 provide students with necessary knowledge in the field of international finance. International finance in recent decades have experienced a very rapid development. Continuous study of international finance is becoming a prerequisite for survival and business success both on the micro and on macro level. National financial markets are increasingly losing the attribute of national and become part of the global financial market - the world market. Greater financial and currency crises during the turn of the century drew attention to the problems that international finance are dealing with. Complex relationships in international finance that occur as a result of continuous technological development, financial globalization and financial integration of national economies set new tasks and demands on economic theory, which should respond to the various challenges and crises that the world is facing.

#### Learning outcomes (gained knowledge):

The main result of studying this subject is to acquire the necessary knowledge in the field of international finance. The acquired knowledge will allow students to examine international financial flows, problems and crises, in order to make quality business decisions at the macro and micro level.

#### Subject contents:

Key thematic areas covered by this subject are: foreign currency markets and exchange rates; balance of payments and adjustment mechanisms; modern international monetary system; optimal currency area and international experience; international capital market; currency crisis and speculative attacks; international financial and regional institutions; modern economic challenges of the world economy in the context of international finance; developing countries - growth of crisis and reforms.

#### Teaching methods and learning activities:

Lectures, exercises, discussions, seminar papers, case studies and consultations. During the lectures number of issues and problems of international finance will be analyzed, with the active role of students to freely express their views and opinions.

#### Literature:

Krugman, P. and Obstfeld, M. (2009). *International Economics*. Beograd: Data status.  
 Salvatore, D. (2009). *International Economics*. Belgrade: Publishing Center of the Faculty of Economics.  
 Mishkin, F. Aikins and S. (2005). *Financial Markets and Institutions*. Zagreb: Mate.  
 Miljković, D. (2008). *International Finance*. Belgrade: Publishing Center of the Faculty of Economics  
 Jovanović Gavrilović, P. (2008). *International Business Financing*. Belgrade: Faculty of Economics.  
 Kovačević, R. (2010). *International Finance*. Belgrade: Faculty of Economics.  
 Pelević, B.; Vučković, V. (2008). *International Economics*. Belgrade: Faculty of Economics.  
 Mikerević, D. (2011). *International Financial and Currency Markets*. Banja Luka: Faculty of Economics, University of Banja Luka and Finrar.



#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### 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		
	Academic doctoral studies		
	Study program(s):	Economics Module: International Economics	

<b>Subject name</b>	<b>International Banking</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>
3I14MMBA	Elective	3 <sup>rd</sup>	45L + 45S	9
<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 logical sequence in quality upgrading of knowledge in the field of international role of banks in the global finance for participants of doctoral studies is the subject of "International Banking II". The goal of studying this subject is to familiarize students with contemporary trends in the field of participation of banks in the international monetary system, deformations in international monetary flows and aspects of adjustment of monetary policies of countries, the role of central banking, as well as the importance of the integration of banking systems, regulation and supervision of international monetary relations and ventures in the process of stability of the global monetary system.

**Learning outcomes (gained knowledge):**

The student is able to successfully follow contemporary changes and trends in the context of international banking, development of new forms of international financing and their impact on stability of the international monetary system, and through research ventures, by applying the acquired knowledge, design new models of adaptation of banking systems to highly variable and dynamic international monetary flows, in accordance with generally accepted codes of business and regulatory and supervisory standards of international banking. Upgrading the knowledge in the field of optimization of the investment portfolio of banks in the international framework gives the student the ability to make quality and optimal decisions in accordance with the complex international risks of their investment operations and expected profit zone. The student acquires a clear theoretical basis necessary for successful monitoring of developments in the field of international banking and is trained to successfully engage in research projects and drawing adequate conclusions about phenomena from the relevant area as a precondition for successful treatment and the defense of the doctoral thesis set.

**Subject contents:**

Elaboration of internal and external influences on the development of international banking. Deformities in international monetary flows and monetary policies of countries. International global political, economic, and regulatory environment. The role of central banking and the issue of centralization of monetary regulation. Monetary policy, foreign exchange reserves and exchange rate. Foreign currency reserves - the structure and functioning. Monetary policy in terms of fixed and floating exchange rates. International monetary institutions. European Monetary system. European monetary union. International banking and financial institutions. Eurocurrency market. Financial innovations in the international financial market. Portfolio investment, conversion of debt into equity. Models of financing in Islamic banking and participation in international financing. Aspects of interstate banking. International coordination of banking policies. International standards of supervision of the banking and financial sector in the international banking. Consequences of deregulation in terms of competition, financial innovations and increase of moral hazard. Risks in the international movement of capital, management models and hedging instruments.

**Teaching methods and learning activities:**

Lectures, study-research work, discussions and case studies.

**Literature:**

Bodie, Z., Kane, A. and Marcus, A. (2009). *Fundamentals of Investment* (6th Edition) The McGraw-Hill Companies, Belgrade: Data status (translation).

Gavrilović, J. P. (2008). *International Business Financing*. Belgrade: Faculty of Economics.

Komazec, S. and Ristić Ž. (2010). *International Banking and Institutional Investors*. Belgrade: Etnostil.

Mishkin, F. S. (2010). *The Economy of Money, Banking and Financial Markets*. 8th edition. Zagreb: Mate.

Čenić Jotanović, G. (2010). *International Economic Relations*. Banja Luka: Faculty of Economics, University of Banja Luka



Mikerević, D. (2011). *International Financial and Currency Markets*. Banja Luka: Faculty of Economics, University of Banja Luka and Finrar.

**Types of assessment and grading:**

Study research pre-exam paper and taking final oral exam.

**Special remarks for the subject:**

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: International Economics	

<b>Subject name</b>	<b>Competitiveness of National Economies</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>
3I14MKNP	Elective	3 <sup>rd</sup>	45L + 45S	9
<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 main goal of studying this subject is to familiarize students to the relatively new doctrine in the international economy, the doctrine of competitiveness of national economies. The modern way of doing business, i.e. the conditions of globalization and the increasing frequency of integration require the study of the competitiveness from the macro aspect with a view to a better understanding of the functioning of the modern world economy.

#### Learning outcomes (gained knowledge):

After successful completion of this subject the student will be able to:

- learn to analyze phenomena that characterize the process of competitiveness of national economies,
- understand factors that contribute to strengthening of international competitiveness
- understand basics of competitiveness of developed in relation to developing countries
- understand the modern role of the state in creating the adequate business environment
- examine the basis of competitiveness of global companies and their links with their home countries
- understand modern tendencies in world markets and their importance to the national economy

#### Subject contents:

Doctrinally-categorical reference to the notion of competitiveness; Important factors and institutions that determine economic competitiveness in the global market; Productivity as the main determinant of competitiveness; Measuring the competitiveness of national economies; Clusters as a basic form of strengthening competitiveness; Porter's model for strengthening competitiveness; The Global Competitiveness Index;

#### Teaching methods and learning activities:

The dominant way of teaching the subject is through lectures prepared on the basis of the latest findings produced by using modern literature sources. This implies that every year, for each new generation of listeners, the teaching is enriched with certain innovations in lectures developed on the basis of studying new trends and modern achievements in this scientific discipline. It also seeks to engage students through writing essays and pre-exam papers.

#### Literature:



1. Porter, M.E. (2008). *On competition*, A Harvard Business Review Book, USA;
2. *Global Competitiveness Report*, Global Economic Forum, Geneva

#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### Special remarks for the subject:

**Name of the professor who provided the information:** Siniša Kurteš, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: International Economics	

Subject name	Global Economic Cycles			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14MSPC	Elective	3 <sup>rd</sup>	45L + 45S	9
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 students, on the basis of acquired knowledge, understand business cycles, periods of prosperity and periods of crisis, as well as to acquire the necessary knowledge to examine this aspect of modern tendencies in the world economy. Students should study this subject in the context of modern characteristics of global economy, but also in terms of the position of individual countries in such an environment.

#### Learning outcomes (gained knowledge):

After successful completion of this subject the student will be able to:

- describe the concept of business cycles,
- classify types of crises in financial and economic ones,
- examine the key elements as causes of crises and explain their effects,
- classify different directions in the political economy of crises and prosperity,
- examine the importance of key factors of economic prosperity,
- explain the causes and basic characteristics of the modern economic crisis
- predict the impact of future developments in the world economy on small economies

#### Subject contents:

The concept of economic cycles, periods of prosperity and periods of crises in the world economy. The types of crises: the financial crisis - banking crisis, external debt crisis, internal debt crisis, currency crisis; economic crises. Periods of pre-crisis, key mistakes in the period of prosperity as causes of crises; spillover of the crisis, transfer through the financial and real flows in today's globalized world. The political economy of crisis and prosperity – liberalism, Keynesianism, Minsky's theory, Krugman's view of the crisis. Ways to overcome different types of crises; coordination of macroeconomic policies; the role of international financial institutions in addressing various crises. Analysis of the key factors of economic prosperity and resilience to the crisis: case studies of individual countries. Analysis and the characteristics of modern economic crisis - causes and consequences, similarities and differences with previous crises; reflection of the global economic crisis on small economies; position of countries in the region.

#### Teaching methods and learning activities:

Lectures, consultations, individual students' presentations, individual students' written papers, and organizing workshops.

#### Literature:

Reinhart, K. and Rogoff, K. (2009). *This Time is Different*, Belgrade: Official Gazette.  
 Krugman, P. (2012). *End This Depression Now!* Belgrade: Heliks.  
 Blanchard, O., Romer, D., Spence, M. and Stiglitz J. (2012). *In the Wake of Crisis*. The MIT Press.  
 Salvatore, D. (2009). *International Economics*. Belgrade: Publishing Center of the Faculty of Economics.



#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### Special remarks for the subject:

**Name of the professor who provided the information:** Milenko Krajišnik, PhD, Assistant Professor



	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic doctoral studies		
	Study program(s):	Economics Module: International Economics	

Subject name	Global Economic Systems			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
3I14MSPS	Elective	3 <sup>rd</sup>	45L + 45S	9
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 is designed to provide doctoral students theoretical and applicable knowledge about the functioning of different economic system, i.e. of their theoretical foundation, institutions and coordination mechanisms that make them, the problems they face in practice and performance of the system as a whole. A comparative analysis will critically examine the structure and performance of historic and contemporary economic systems, with research and transition model of economic success and the failure of states that have tried, during the transition process, to transform their economic systems.

#### Learning outcomes (gained knowledge):

After successfully passing the subject, the student will be able to:

- describe the concept of the economic system,
- classify types of economic systems,
- examine key determinants of economic system,
- classify different theoretical models,
- classify different models in practice,
- examine key institutions of a modern market economy.

#### Subject contents:

Economic systems in historical perspective. Definition and classification of economic systems. The main determinants of the economic system (ownership, decision making, motivation, coordination mechanism). Economic systems in theory – the theory of capitalism, the theory of planned socialism, the theory of market socialism. Economic systems in practice – Anglo-Saxon model, Continental model, Asian model, Soviet planned economy. Chinese model of "one country two systems". Economic system and economic policy. Characteristics of the market system. Institutions of a modern market economy. Comparative analysis of the success of modern economic systems (economic growth, efficiency, stability, openness, distribution, standard and quality of life). Other economic systems (Latin America, Africa, the Islamic economic model). Characteristics of the world economy.

#### Teaching methods and learning activities:

Lectures i.e. transfer of systematic knowledge from the literature, interactive teaching. Exercises, illustrations, discussions with students, discussion of practical cases. Preparation and presentation of pre-exam paper with the mandatory application of the methodology for the preparation of professional papers, and consultations.

#### Literature:

Gregory, P.R. and Stuart, R.C. (2013). *Global Economy and its Economics Systems*. South-Western, Cengage Learning Mason (OH)

Yergin, D. and Joseph, S. (2004). *The Commanding Heights: The Battle Between the Government and the Market Place that is Remaking the Modern World*. Belgrade: Narodna knjiga.

Bajec, J. and Joksimović, Lj. (2006). *Contemporary Economic Systems*. Belgrade: Faculty of Economics;

Vukmirica, V. (2012). *Economics and Contemporary Economic Systems*. East Sarajevo: Institute for Textbook Publishing and Teaching Aids.

#### Types of assessment and grading:

Study research pre-exam paper and taking final oral exam.

#### Special remarks for the subject:

**Name of the professor who provided the information:** Slaviša Kovačević, PhD, Assistant Professor