



УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ
UNIVERSITY OF BANJA LUKA
ЕКОНОМСКИ ФАКУЛТЕТ
FACULTY OF ECONOMICS



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

**STUDY PROGRAM
ECONOMICS AND BUSINESS MANAGEMENT**

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

The mission of the Faculty of Economics is education and training of highly educated academic and professional staff, development of market-oriented competencies of students¹, 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 the principles of the Bologna process.
2. Improvement of the competencies of teaching and associate staff and the student learning outcomes by constant innovations in teaching process and scientific research work, and participation in international projects.
3. Strengthening of international cooperation and the position of the Faculty of Economics, University of Banja Luka abroad.

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

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

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

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

Students with a diploma of the Faculty of Economics, University of Banja Luka, with built competencies and internationally recognized diploma (many of our students continued their education in the II and III cycle studies in Austria, Germany, Great Britain, Hungary, Italy, Canada, the United States, Serbia, Montenegro, Croatia, Slovenia and other countries, according to the records of the Student Services of the Faculty of Economics, University of Banja Luka) may be employed in the public sector, business non-financial and financial sector, self-employed and employed in the third sector. Diploma of the Faculty of Economics, University of Banja Luka is a brand. This is confirmed by graduated economists, Masters of Economics, Magisters 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.

1. NAME AND GOALS OF THE STUDY PROGRAM OF UNDERGRADUATE ACADEMIC STUDIES – THE I CYCLE STUDIES

Studies of the I cycle at the Faculty of Economics are organized at the study program *Economics and Business Management*.

The study program comprises four departments:

1. *Finance, Banking and Insurance*,
2. *International Economics*,
3. *Business Economics*,
4. *Quantitative Analysis*.

Department of *Finance, Banking and Insurance* comprises two modules:

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

Department of *International Economics* has no specific modules.

Department of *Business Economics* comprises module *Management and Entrepreneurship*.

Department of *Quantitative Analysis* has no specific modules.

The objectives of the study program are training of future graduate economists for:

- successful job performance in the field of economy, independently or in a team, and especially in the field of a specific module within the department, i.e. in the field of finance, banking, insurance, accounting and auditing, international economics, management, entrepreneurship and quantitative economics;
- the possibility of analyzing the effects of endogenous and exogenous factors that affect or may affect the operation of the business and other complex organizational systems and making of business and other decisions through the application of economic theory and methods of scientific decision-making;
- continuation of their studies in the second cycle, i.e. master studies.

Since these are the undergraduate academic studies, the goal of the study program is to educate experts whose competences will be of a general nature, with a broad and versatile insight into academic knowledge and practical tasks within the field of economics. Functionally speaking, the goal of the study program is to offer students of the Faculty of Economics, University of Banja Luka the basic knowledge, concepts, strategies, and skills of modern research, creation, planning, implementation, monitoring and control of economic and business phenomena and problems. This general goal and the orientation of the program would be realized gradually and hierarchically, depending on the selected module, cycle and level of the students' education.

On the other hand, the goal of the program is to provide students with the necessary competences to carry out economic and analytical tasks in enterprises, for-profit and non-profit organizations, as well as in public sector bodies and institutions, both in the domestic and international scale. The program provides the necessary theoretical and practical knowledge to enable graduate students to independently analyze and solve problems in the field of economics and business management. The program offers a broad education and training of students in analytical skills for effective and responsible decision-making, both at the macro and micro level. Thus conceived study program

offers students the possibility to choose between different forms of employment, required occupations and challenging careers.

Since these are general and basic skills, after completing the first cycle studies students can opt to continue their education in further detailed and focused study programs of the second cycle (master), or to opt for a process of self-education and building career by gaining specific business experience.

We especially emphasize the importance of developing socially responsible behavior with the students and that they respect social, political and environmental issues in solving economic problems.

1.1. Foundation of the study program

The study program of the I cycle studies *Economics and Business Management* 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 I and II cycle studies at the University of Banja Luka;
- Rules of Study in the III cycle studies at the University of Banja Luka;
- Rulebook on part-time studies at the University of Banja Luka;
- Magna Charta: Magna Charta Universitatum;
- Bologna Declaration: The European Higher Education Area Joint Declaration of the European Ministers of Education convened in Bologna on the 19th 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 19th May 2001;
- Sorbonne Declaration: Joint declaration on harmonization of the architecture of the European higher education system (the Sorbonne, Paris, 25th May 1998);
- Salamanca Statement: Message from the Salamanca Convention of European Higher Education Institutions;
- Bosnia and Herzegovina (BiH) higher education qualification framework;
- The Framework of Qualifications for the European Higher Education Area (QF EHEA);
- European Qualifications Framework for lifelong learning (EQF);
- Convention on the Recognition of Qualifications concerning Higher Education in the European Region (Lisbon Convention);
- Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG).

1.2. Structure of the study program

The study program of undergraduate academic studies *Economics and Business Management* lasts four years and has 240 ECTS points. This is a unique and complex study program, which was created in accordance with the latest achievements of the economics science, contemporary practice of renowned faculties in Europe and the world, as well as the needs of our economy and society. The study program is defined to be a complete, comprehensive and harmonized with other programs of the Faculty (in the studies of II and III cycle) according to the model 4 + 1 + 3.

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

The first three years of study at the Faculty of Economics, University of Banja Luka are common and provide the basic knowledge, skills and abilities intended for graduate economists. The fourth year of study is of the specialist nature and is designed for studying of certain professional disciplines

in the field of business economics and management and providing highly specialized knowledge, skills and abilities intended for the departmental profile.

The appropriate percentage of electiveness is provided at the level of the study program and within the specific modules, thus giving the necessary flexibility to the undergraduate academic studies. From a total of 32 subjects and the final paper, six subjects, including the final paper, are elective subjects, which makes 18.18% of the total number of subjects. All four groups of subjects are represented in the structure of the study program, in appropriate proportions: academic and general and educational, theoretical and methodological, scientific and professional, and professional and applicable.

Students choose elective subjects by survey, no later than two working weeks before the start of each new academic year, taking into consideration that:

- the minimum number of students for the elective subject in the second year of study is 50. If students choose in the survey two or more elective subjects with a minimum of 50 candidates per subject, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students;
- the minimum number of students for the elective subject in the third year of study is 20. Students choose elective subjects by survey. If students choose in the survey two or more elective subjects with a minimum of 20 students per subject, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students;
- the minimum number of students for the elective subject in the fourth year of study is ten. Students choose elective subjects by survey. If students choose in the survey two or more elective subjects with a minimum of ten candidates per subject, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students.

Classes in this study program is implemented according to the plan of teaching and by applying various methods in order to develop different abilities and skills in students, and to allow everyone, regardless of their different learning styles, to acquire new knowledge under similar conditions. The plan of teaching complies with the Decision on the method of monitoring and valorization of students' knowledge, which is adopted by the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka, just before the start of the academic year, and the Rules of Study in the I and II cycle studies at the University of Banja Luka.

1.3. The purpose of the study program

The vision of this study program implies sustaining and improving of the national and leadership position of the Faculty of Economics in Banja Luka in the context of academic university study programs, and profiling that offers knowledge and competence in the field of general and business economics, as well as economic analysis.

Study program *Economics and Business Management* follows the dynamic changes in the economic environment trying to meet the needs for new competencies, knowledge and skills, which are required by economists from both companies and the economy, but also from the state institutions.

The study program prepares students for a wide range of occupations from the field of general and business economics, offering them the latest theoretical knowledge and practical skills. It is a versatile study program of economics, which specially emphasizes a multi-dimensional approach to academic studying. The emphasis is on combining and harmonizing of the micro and macro approaches, combining and harmonizing comparative, international, national, sectoral, branch and business approaches to the study of contemporary economic subjects, topics and issues.

The study program is multidimensional and modularly designed and structured, so that it goes from the general to the particular and specific knowledge that are offered to students in the following fields: economic analysis and policy; economic theory, economic policy and development, fiscal

economics, monetary economics, international economics; entrepreneurship, marketing, management, commerce, accounting, auditing, corporate finance, actuarial science, operations research, statistics, computer science, econometrics and quantitative finance.

In addition to creating and producing competent and required educational profiles in the labor market that would be quickly employed, the purpose of this complex and multidimensional study program is to enable students to continue their studies at master, specialist (II cycle studies) and doctoral studies (III cycle studies) from the field of business economics and management.

The appropriateness of the study program is checked and tested within its scientific foundation on all current trends of development of the economic science in the national and world frameworks. Therefore, the curriculum is compatible with the programs of the same or similar orientations at foreign universities, while curricula of certain subjects take into consideration all scientific achievements of domestic and foreign authors.

The program also follows all news in the field of education, such as standards of higher education, qualification standards, as well as directions of the development of higher education in the Republic of Srpska and Bosnia and Herzegovina in order to provide high-quality, flexible and efficient educational process.

2. MODEL OF THE STUDY PROGRAM

The model of the study program is 4 + 1 + 3. Undergraduate study lasts for four years, i.e. eight semesters or 240 ECTS points, master study lasts for one year, i.e. two semesters or 60 ECTS points, and a doctoral study lasts for three years, or 180 ECTS points, making a total of 480 ECTS points.

3. SCIENTIFIC AREA TO WHICH THE STUDY PROGRAM BELONGS

The study program of the I cycle studies *Economics and Business Management* with a four-year undergraduate academic 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 fields according to the Nomenclature for fields and sub-fields of science of the Rulebook on amendments of the Rulebook on scientific and artistic areas, fields and sub-fields ("Official Gazette of the Republic of Srpska" No. 27/2010) and the Decision of the Senate of the University of Banja Luka, No. 02/04-3-2082-64 of 13 September 2012:

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 5.4.4 Sociology of Culture.

4. TYPE OF STUDIES AND OUTCOMES OF THE LEARNING PROCESS

4.1. Types of studies

The study program of the I cycle studies *Economics and Business Management* (four-year undergraduate academic studies) lasts for eight semesters, a total of 240 ECTS points.

4.2. The outcomes of the learning process

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

- demonstrate basic and specific knowledge in the field of economics applicable to problem solving and decision-making in managing simple and complex organizational systems in economic and non-economic sectors;
- successfully apply the tools of microeconomic and macroeconomic analysis on the basis of which they will be trained to make short-term and long-term business decisions using critical evaluation, in conditions of prosperity but also in conditions of recession, crisis and scarcity of information on the market;
- be able to apply the basic methods of acquiring knowledge and applied researches in the field of economics, applying the available approaches to solve the problem according to the principle of rationality of available inputs, i.e. resources, and available time;
- be able to transfer and exchange ideas and information, to define and make a clear distinction between relevant and irrelevant issues that need to be addressed, as well as to provide possible solutions to the wider audience who do not possess specific knowledge in the field of economics, through the application of modern means of communication and language skills;
- be able to start the business independently or in a team, by applying the acquired knowledge, as well as the ability for teamwork;
- build skills and ongoing motivation for continuation of their education at the second cycle studies and the active application of the concept of lifelong learning.

4.3. Students' learning outcomes

With regards to general knowledge and skills students would acquire and adopt basic information and guidelines of economic science, both through theoretical, mathematical and statistical, and practical prism. With this in mind, students would be able to understand the role and importance of optimizing the relationship between investments and effects, both at the macro and micro level. They 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. By studying economics students should understand and apply key concepts: opportunity costs, profit maximization, motivation and encouraging of human resources, analysis of equilibrium, disequilibrium and stability, strategic thinking, expectations, predictions and surprises, the importance of marginal analysis, system and process approach and dynamics.

These are basic principles of effective functioning and progressive development, which are of crucial and decisive importance for the life perspective of individuals, families, entrepreneurs, small, medium or large companies, for-profit and non-profit organizations, national, international or global organizations and institutions. Students who learn about, understand, practically recognize and apply

the basic principles of economically logical functioning and progressive growth and development in any of these spheres of possible application, do not need to worry for their future.

During the study, students are expected to gain some transferable skills, which in their development are gained by studying economic principles and economic methods. These skills can be summarized as: abstraction; analysis, deduction and induction; quantification, planning, and decision-making.

After completion of this complex and multidimensional study program, regardless of which department and module they choose and complete, students will master the modern skills of support and operational orientation, such as computer skills, creative individual and team work, multimedia presentation skills, and skills of oral and written communication, business negotiation, and research and analytical orientation.

Students' learning outcomes are further profiled by the study module that they select and complete, i.e. by the selected department and module.

Students who complete the Department of ***Finance, Banking and Insurance***, i.e. module of ***Accounting and Auditing***, acquire the ability for creative problem solving and decision-making in the field of accounting, auditing and financial management, as well as other aspects of doing business in enterprises and other for-profit and non-profit organizations. The program would also provide the basic knowledge of general subjects, certain sub-disciplines and auxiliary contents.

Students who complete the Department of ***Finance, Banking and Insurance***, and the module of ***Accounting and Auditing*** will be able to independently or in a team perform the following tasks: professional performance and managing of tasks in accounting and management accounting in economic and non-economic organizations, in tax administration, internal and external audit tasks, forensic accounting and government auditing tasks, financial and investment decision making tasks, investment advisor's and portfolio manager's tasks, financial analysis and valuation of companies' tasks, and financial manager's tasks.

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

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

Students who complete the Department, i.e. module of ***International Economics***, after completing this module, should master basic knowledge in the field of international business, specifically for performing foreign trade tasks in companies. In addition, they gain basic knowledge in the field of international trade and foreign trade policy, so that they can accept jobs in government agencies that are responsible for this area. Focusing on the segment of international finance, students will be trained for: scientific-research work in the field of international economic relations and international finance, active participation in analysis, problem solving and implementation of decisions in the field of economic analysis and policy, labor market analysis, analysis and application of financial

and investment decisions in the public sector and companies, risk assessment and management of changes in modern internationally oriented organizations.

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

If students choose to complete the Department of ***Business Economics***, module of ***Management and Entrepreneurship***, they will be able to conduct regular activities and undertake new ventures in the following fields: marketing, finance and accounting, manufacturing, human resources, logistics, planning and control of operations, quality management, trade and tourism. Students would be trained for further education and professional training and for the application of knowledge in practical solving of business problems at the micro level, and economic and political problems at the macro level. They can be engaged in managerial and leadership positions within companies, financial institutions, banks, public administration and state bodies. We especially emphasize their ability to start their own business and to manage the growth of enterprises based on knowledge and innovations.

Students who complete this Department will be able to independently or in a team perform the following: tasks of planning, organizing, managing and controlling of business processes, of organizing the structure and processes, tasks of customer relationship management, human resources management, tasks of financial reporting and performance measurement, tasks of quality management, project management, tasks of financial management, international operations management, organizational development, business restructuring, business consulting, work in for-profit and non-profit organizations, national, international and non-governmental organizations, and self-managing their own businesses.

If students choose to complete the Department of ***Quantitative Analysis***, they will be trained for following occupations: statistician-demographer, statistician-economist, statistician-actuary, statistician of applied statistics, statistician in the field of public opinion research, statistician in the field health/education, actuary, analyst – market researcher, econometricians, economist planner analyst, database administrator, database analyst, database designer, developer of the information system, system programmer, developer, database programmer, financial expert for financial instruments and markets.

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

5. ACADEMIC TITLE

After completion of the first cycle studies, a student receives the academic title of Bachelor of Science in Economics with diploma supplement with indicated course - 240 ECTS points.

Abbreviation

BSc in Economics, with addition of the field in which the student graduated.

6. REQUIREMENTS FOR ENROLLMENT IN THE STUDY PROGRAM

All candidates who have completed four years of high school have the right of entry in the first cycle studies (Statute of the Faculty of Economics, University of Banja Luka, articles 33, 34 and 35) under the terms of the competition announced by the Ministry of Education and Culture, at the end of classes in the summer semester, according to the academic calendar adopted by the Senate of the University of Banja Luka before the beginning of each academic year.

General provisions of requirements for the enrollment are:

- a. The basic requirement for the enrollment in the study program of the first year of the first cycle studies – *Economics and Business Management*, is completed four years of high school education in the Republic of Srpska and Bosnia and Herzegovina or equivalent education abroad.
- b. The Government of the Republic of Srpska decides on the number of full-time and part-time students who are enrolled in the first year of the I and II cycle studies, in accordance with the Articles 5 and 6 of the Law on Higher Education ("Official Gazette of the Republic of Srpska", No. 73/10, 104/11, 84/12 and 108/13).
- c. During the process of applying for the enrollment in the first year of study, candidates compete for available places on the modules, according to the decision of the Government of the Republic of Srpska, at the proposal of the Scientific-Educational Council of the Faculty of Economics and the Senate of the University of Banja Luka. A candidate who has passed the entrance exam and is not included in the approved number of students enrolled at each module, can enroll in another module if there are places available.
- d. No later than two months before the entrance exam future students have the opportunity to prepare for the entrance exam, by studying the guide with the manual for taking the entrance examination, freely available at www.ef.unibl.org and by participating in the preparatory classes, which the Faculty of Economics, University of Banja Luka may organize if there is interest of potential candidates.
- e. Candidates who apply for the enrollment take the entrance exam from the field of general culture in the following areas: basics of economics, accounting, mathematics, statistics, sociology, history, geography, and Serbian language and literature. The written qualifying exam will be done in the form of the test, which will consist of 20 questions and will last for 45 minutes. Each question contains four offered answers of which only one is correct, that is answered by circling the corresponding letter in front of the answer. It is allowed to circle only one answer. For correctly circled answer student gets 2.5 points, while for incorrectly circled answer 0.5 points are subtracted. If none of the offered answers is circled, then points are not subtracted. The maximum number of points that can be achieved on the test is fifty (50). The success in high school allows a maximum of fifty (50) points. The number of points achieved on the basis of the general success is obtained by multiplying the average grade of all subjects from the four-year high school by 10 (ten). The candidate may accomplish a maximum of 100 (one hundred) points in the entrance exam by both criteria. In the case of the same total number of points between two or more candidates, the candidate with a higher number of points achieved in the entrance exam has the advantage.

- f. Candidates who have not achieved at least 15 points in the entrance exam and who have achieved an average grade of less than 2.6 during the four years of high school education do not have the right to enroll at the University of Banja Luka.
- g. The implementation of the entrance exam and determination of the order of candidates (ranking list) is performed by the Commission for the enrollment of students of the Faculty of Economics, University of Banja Luka, in cooperation with the Central Commission for the enrollment in the study programs of the University of Banja Luka.
- h. After the entrance exam Commission for the enrollment of students announces the preliminary results of the entrance exam on the website www.ef.unibl.org and on the message board of the Faculty, and announces deadlines for possible appeals and insight into the tests for a maximum of 48 hours after the announcement of preliminary results of the entrance exam.
- i. Upon the expiration of the appeal period, the Committee for the entrance exam announces the final list of candidates not later than 5 (five) days from the implementation of entrance exam, on the basis of which the enrollment of students will be done.

7. THE LIST OF COMPULSORY AND ELECTIVE SUBJECTS

List – review of compulsory and elective study subjects is given within the Tabular review of subjects at the study program *Economics and Business Management* for each department and module. The first three years of studies are common for all students, while in the fourth year, students continue their studies in the Department and in the Module that they chose when enrolling in the first year of study (as described in the title 6 "Requirements for enrollment in the study program").

All subjects in the study program are classified according to their status. Depending on whether the student is required to enroll them, the subjects are divided into compulsory (C) and elective (E). At the beginning of the academic year or semester, students enroll compulsory subjects and choose and enroll the required number of elective subjects offered (as described in the sub-title 1.2. Structure of the study program, pages 6 and 7).

In the structure of the study program *Economics and Business Management* elective subjects include a total of 33 ECTS points (one elective subject in the second, two in the third and three in the fourth year of study, including the final paper) which makes 13.17% ECTS points compared to the total number of (240) ECTS points, or 18.18% of the subjects, including the final paper.

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

Students enroll, perform pre-exam obligations and take exams in each compulsory subject. If during the academic year, the student does not pass the exam in a compulsory subject, he/she enrolls that subject again in the next academic year, according to the provisions of the Rules of Study in the I and II cycle studies at the University of Banja Luka (more information on regulations and guidelines can be found on the official website of the Faculty of Economics, University of Banja Luka www.ef.unibl.org). A student who fulfills the condition for enrollment in the fourth year of study or the right to listen in advance the subjects from the fourth year of study during renewal of the third year of study, when enrolling chooses the desired course.

In terms of pre-exam obligations and exams in elective subjects, students perform pre-exam obligations and take exams in subjects they have chosen and enrolled at the beginning of the academic year or at the beginning of the winter semester, according to the Decision on the method of monitoring and valorization of students' knowledge, which is adopted by the Scientific-

Educational Council of the Faculty of Economics, University of Banja Luka, just before the start of each academic year.

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

7.1. Tabular overview of subjects in the study program

The first year of study

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Basics of Economics	4	2			8
Enterprise Economics	4	2			8
Business Informatics	3	2			6
Mathematics for Economists	4	4			8
Statistics			4	3	8
Business Law			3	2	6
Financial Accounting			4	3	8
Management			4	2	8
TOTAL:	15	10	15	10	60

The second year of study

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Microeconomics	4	3			8
Monetary and Public Finance	4	2			8
Management Accounting	4	3			8
Elective Subject 1:	3	2			6
Macroeconomics			4	3	8
International Economic Relations			4	2	7
Financial Management			4	2	8
Financial Mathematics			4	2	7
TOTAL:	15	10	16	9	60

Elective subjects for the second year:

1. Organization
2. Sociology for Economists
3. Economic Doctrines
4. Business Culture and Ethics

Note on the selection of elective subjects:

- the minimum number of students for the elective subject in the second year of study is fifty. If students choose in the survey two or more elective subjects with a minimum of fifty

candidates per subject, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students.

Note on subject prerequisites:

1. Prerequisite for the subject Microeconomics is the passed exam in the subject Basics of Economics from the first year of study.
2. Prerequisite for the subject International Economic Relations is the passed exam in the subject Basics of Economics from the first year of study.
3. Prerequisite for the subject Management Accounting is the passed exam in the subject Financial Accounting from the first year of study.
4. Prerequisite for the subject Financial Mathematics is the passed exam in the subject Mathematics for Economists from the first year of study.

The third year of study

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Marketing	4	3			8
Entrepreneurial Economics	4	2			7
Auditing	4	3			8
Elective Subject 2: Foreign Language for Economists I	3	2			5
Professional practice					2
Economic-Mathematical Models and Methods			4	4	8
Human Resources Management			4	2	8
Theory and Policy of Economic Development			4	2	7
Elective Subject 3: Foreign Language for Economists II			3	2	5
Professional practice					2
TOTAL:	15	10	15	10	60

Elective subjects in the third year:

1. English Language for Economists I and II
2. German Language for Economists I and II
3. Russian Language for Economists I and II

Note on subject prerequisites:

1. Prerequisite for the subject Foreign Language for Economists II is the passed exam in the subject Foreign Language for Economists I.
2. Prerequisite for the subject Auditing is the passed exam in the subject Management Accounting from the second year of study.

Note on the selection of elective subjects:

- the minimum number of students for the elective subject in the third year of study is twenty. If students choose in the survey two or more elective subjects with a minimum of twenty candidates per subject, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students.

Final paper: The final paper will be written in the subject of student's choice in the form of professional (final) paper and will be defended before a three-member committee. ECTS points and a unique grade from 5 (five) to 10 (ten) will be allocated for successfully defended final paper, pursuant to Article 50 of the Rules of Study in the I and II cycle studies at the University of Banja Luka. The final grade of the final paper is part of an average grade of exams passed.

The fourth year of study**DEPARTMENT: FINANCE, BANKING AND INSURANCE****Module: Accounting and Auditing**

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Financial Markets	4	3			8
Strategic Financial Management	4	2			8
Theory and Policy of Balance Sheets	4	3			7
Elective Subject 4:	3	2			5
Professional practice					2
Audit of Financial Statements			4	3	6
Analysis of Securities			4	2	6
Accounting of Banks and Insurance Companies			4	3	6
Elective Subject 5:			3	2	5
Professional practice					2
Elective Subject 6: Final Paper					5
TOTAL:	15	10	15	10	60

Note on subject prerequisites:

1. Prerequisite for the subject Theory and Policy of Balance Sheets is the passed exam in the subjects Management Accounting from the second and Auditing from the third year of study.
2. Prerequisite for the subject Audit of Financial Statements is the passed exam in the subject Auditing from the third year of study.
3. Prerequisite for the subject Analysis of Securities is the passed exam in the subject Financial Markets in the fourth year of study.

Note on the selection of elective subjects:

- the minimum number of students for the elective subject in the fourth year of study is ten. If students choose in the survey two or more elective subjects with a minimum of ten candidates per subject, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students.

Elective subjects**Module: Accounting and Auditing**

Forensic Accounting
E-Business
Internal Calculation
Financial Economics
Ethics for Professional Accountants

Module: Financial Management, Banking and Insurance

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Financial Markets	4	3			8
Theory and Policy of Balance Sheets	4	3			8
Banking	4	2			7
Elective Subject 4:	3	2			5
Professional practice					2
Analysis of Securities			4	2	6
Accounting of Banks and Insurance Companies			4	3	6
Economics of Insurance and Actuarial Science			4	3	6
Elective Subject 5:			3	2	5
Professional practice					2
Elective Subject 6: Final Paper					5
TOTAL:	15	10	15	10	60

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

E-Business

Audit of Financial Statements (8th semester)

International Banking

International Finance

Forensic Accounting

Ethics for Professional Accountants

Note on subject prerequisites:

1. Prerequisite for the subject Theory and Policy of Balance Sheets is the passed exam in the subjects Management Accounting from the second and Auditing from the third year of study.
2. Prerequisite for the subject Audit of Financial Statements is the passed exam in the subject Auditing from the third year of study.
3. Prerequisite for the subject Analysis of Securities is the passed exam in the subject Financial Markets from the fourth year of study.

Note on the selection of elective subjects:

- the minimum number of students for the elective subject in the fourth year of study is ten. Students choose elective subjects by survey. If students choose in the survey two or more elective subjects with a minimum of ten students per subject, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students.

DEPARTMENT: INTERNATIONAL ECONOMICS

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Economics of the European Union	4	3			8
International Finance	4	2			8
Foreign Trade Business	4	3			7
Elective Subject 4:	3	2			5
Professional practice					2
International Trade			4	3	6
World Markets			4	3	6
Contemporary Economic Systems			4	2	6
Elective Subject 5:			3	2	5
Professional practice					2
Elective Subject 6: Final Paper					5
TOTAL:	15	10	15	10	60

Elective subjects

Department: International Economics

International Business
International Business Law (8th semester)
Econometrics (7th semester)
Economic Statistics

Note on the selection of elective subjects:

- the minimum number of students for the elective subject in the fourth year of study is ten. If students choose in the survey two or more elective subjects with a minimum of ten candidates per subject, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students.

DEPARTMENT: BUSINESS ECONOMICS

Module: Management and Entrepreneurship

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Strategic Management	4	3			8
Project Management	4	3			8
Leadership	4	2			7
Elective Subject 4:	3	2			5
Professional practice					2
Quality Management			4	2	6
Economics and Management of SMEs			4	3	6
Market Research and Management			4	3	6
Elective Subject 5:			3	2	5
Professional practice					2
Elective Subject 6: Final Paper					5
TOTAL:	15	10	15	10	60

Elective subjects

Module: Management and Entrepreneurship

Entrepreneurship and E-Business
Public Sector Entrepreneurship
Public Sector Economics
Corporate Social Responsibility
Leadership
International Business

Note on the selection of elective subjects:

- the minimum number of students for the elective subject in the fourth year of study is ten. If students choose in the survey two or more elective subjects with a minimum of ten candidates per subject, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students.

DEPARTMENT: QUANTITATIVE ANALYSIS

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Operations Research	4	3			8
E-Business	4	2			8
Econometrics	4	3			7
Elective Subject 4:	3	2			5
Professional practice					2
Economic Statistics			4	3	6
Theory and Models of Decision-Making			4	2	6
Use of Software in Economics			4	3	6
Elective Subject 5:			3	2	5
Professional practice					2
Elective Subject 6: Final Paper					5
TOTAL:	15	10	15	10	60

Elective subjects

Market Research and Management
Time Series Analysis
Multivariate Analysis
Quantitative Finance
Information Systems Design
Sampling Theory and Design of Experiments
Nonparametric Statistical Methods

Note on the selection of elective subjects:

- the minimum number of students for the elective subject in the fourth year of study is ten. If students choose in the survey two or more elective subjects with a minimum of ten candidates per subject, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students.

The list of compulsory and elective subjects is given in Table 7.1.

Study program: Economics and Business Management

Level of study: First cycle studies (undergraduate academic studies)

Table 7.1. LIST OF COMPULSORY SUBJECTS

No.	Subject Name	Narrow Scientific Field
1	Basics of Economics	Theoretical Economics
2	Enterprise Economics	Theoretical Economics
3	Business Informatics	Business Informatics
4	Mathematics for Economists	Mathematical Analysis and Application (Faculty of Sciences)
5	Statistics	Statistical Analysis
6	Business Law	Business (Trade) Law and Company Law (Faculty of Law)
7	Financial Accounting	Accounting and Auditing
8	Management	Management
9	Microeconomics	Theoretical Economics
10	Monetary and Public Finance	Monetary Economics and Fiscal Economics
11	Management Accounting	Accounting and Auditing
12	Macroeconomics	Theoretical Economics
13	International Economic Relations	International Economics
14	Financial Management	Business Finance
15	Financial Mathematics	Actuarial Science
16	Marketing	Marketing
17	Theory and Policy of Economic Development	Economic Planning and Development
18	Auditing	Accounting and Auditing
19	Economic-Mathematical Models and Methods	Operations Research
20	Human Resources Management	Management
21	Entrepreneurial Economics	Entrepreneurial Economics
22	Financial Markets	Business Finance
23	Strategic Financial Management	Business Finance
24	Theory and Policy of Balance Sheets	Accounting and Auditing
25	Audit of Financial Statements	Accounting and Auditing
26	Analysis of Securities	Business Finance
27	Accounting of Banks and Insurance Companies	Accounting and Auditing
28	Banking	Business Finance
29	Economics of Insurance and Actuarial Science	Actuarial Science
30	Economics of the European Union	International Economics
31	International Finance	International Economics
32	Foreign Trade Business	International Economics
33	World Markets	International Economics
34	International Trade	International Economics
35	Contemporary Economic Systems	Economic Analysis
36	Strategic Management	Management
37	Project Management	Management
38	Leadership	Management
39	Quality Management	Management
40	Economics and Management of SMEs	Theoretical Economics and Entrepreneurial Economics
41	Market Research and Management	Marketing
42	Operations Research	Operations Research
43	E-Business	Business Informatics
44	Econometrics	Operations Research
45	Economic Statistics	Statistical Analysis
46	Theory and Models of Decision-Making	Operations Research
47	Use of Software in Economics	Business Informatics

LIST OF ELECTIVE SUBJECTS

No.	Subject Name	Narrow Scientific Field
1	Organization	Management
2	Sociology for Economists	Theoretical Sociology
3	Economic Doctrines	Economic Analysis
4	Business Culture and Ethics	Sociology of Culture
5	English Language for Economists I	Specific Languages - English
7	German Language for Economists I	Specific Languages - German
8	Russian Language for Economists I	Specific Languages - Russian
9	English Language for Economists II	Specific Languages - English
10	German Language for Economists II	Specific Languages - German
11	Russian Language for Economists II	Specific Languages - Russian
12	Forensic Accounting	Accounting and Auditing
13	E-Business	Business Informatics
14	Internal Calculation	Accounting and Auditing
15	Financial Economics	Business Finance
16	Ethics for Professional Accountants	Accounting and Auditing
17	International Banking	Business Finance
18	International Finance	International Economics
19	Audit of Financial Statements	Accounting and Auditing
20	International Business	Management
21	Econometrics	Operations Research
22	Economic Statistics	Statistical Analysis
23	International Business Law	International Business Law
24	Entrepreneurship and E-Business	Entrepreneurial Economics and Business Informatics
25	Public Sector Entrepreneurship	Entrepreneurial Economics
26	Public Sector Economics	Economic Planning and Development
27	Corporate Social Responsibility	Management
28	Leadership	Management
29	Market Research and Management	Marketing
30	Time Series Analysis	Statistical Analysis
31	Multivariate Analysis	Statistical Analysis
32	Quantitative Finance	Operations Research and Business Finance
33	Information Systems Design	Business Informatics
34	Sampling Theory and Design of Experiments	Statistical analysis
35	Nonparametric Statistical Methods	Statistical analysis

7.2. The matrix of the learning outcomes of the study program Economics and Business Management

<div> <div>Program learning outcomes</div> <div>Subject learning outcomes</div> </div>		PROFESSIONAL COMPETENCIES			GENERAL COMPETENCIES		
		Group competencies			Instrumental	Interpersonal	System
		knowledge	skill	attitudes			
GENERAL	Statistics						
	Business Informatics						
	Mathematics for Economists						
BASIC	Basics of Economics						
	Enterprise Economics						
	Microeconomics						
	Macroeconomics						
PROFESSIONAL	Management						
	Financial Accounting						
	Monetary and Public Finance						
	Economic-Mathematical Models and Methods						
	Financial Management						
	Auditing						
	Business Law						
	Econometrics						
	Operations Research						
	Marketing						
	Entrepreneurial Economics						
	Management Accounting						
	International Economic Relations						
HIGHLY SPECIALIZED	Human Resources Management						
	Theory and Policy of Economic Development						
	Financial Markets						
	Strategic Financial Management						
	Theory and Policy of Balance Sheet						
	Audit of Financial Statements						
	Analysis of Securities						
	Accounting of Banks and Insurance Companies						
	Banking						
	Analysis of Securities						
	Economics of Insurance and Actuarial Science						
	Economics of the European Union						
	International Finance						
	Foreign Trade Business						
	World Markets						
	International Trade						
	Contemporary Economic Systems						
	Strategic Management						
	Project Management						
	Leadership						
	Quality Management						

	Economics and Management of SMEs						
	Market Research and Management						
	E-Business						
	Economic Statistics						
	Theory and Models of Decision-Making						
	Use of Software in Economics						
ELECTIVE	Organization						
	Sociology for Economists						
	Economic Doctrines						
	Business Culture and Ethics						
	Theory and Models of Decision-Making						
	Foreign Language for Economists I						
	Foreign Language for Economists II						
	Forensic Accounting						
	E-Business						
	Internal Calculation						
	Financial Economics						
	Ethics for Professional Accountants						
	Audit of Financial Statements						
	International Business Law						
	International Finance						
	Forensic Accounting						
	Ethics for Professional Accountants						
	International Business						
	World Markets						
	Econometrics						
	Economic Statistics						
	Strategic Management						
	Project Management						
	Public Sector Entrepreneurship						
	Entrepreneurship and E-Business						
	Crisis Management						
	Public Sector Economics						
	Corporate Social Responsibility						
	Leadership						
	International Business						
	Market Research and Management						
	Time Series Analysis						
	Multivariate analysis						
	Quantitative Finance						
	Information Systems Design						
	Sampling Theory and Design of Experiments						
	Nonparametric Statistical Methods						

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

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

Minimum content of the book of subjects is:

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

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

The first cycle studies (four year undergraduate academic studies) lasts eight semesters with a total of 240 ECTS points. The study is organized as regular and part-time, and it consists of lectures, exercises and regular consultations, including written exams (colloquia) during 15 weeks in the winter and summer semesters. Schedule of these teaching activities is defined by the academic calendar for the current academic year, which is approved by the Senate of the University of Banja Luka.

8.1. Way of conducting the studies - traditional

Studies according to the adopted program of study are conducted in the traditional (classical) way. This way of conducting the studies represents organizing studies in the seat of the higher-academic institution and is conducted through direct contact between teachers and students in the form of lectures, as well as through direct contact between assistants and students in the form of practical exercises. During the academic year classes are organized in two semesters. One semester of study is valued with 30 ECTS points.

Subjects are one-semesteral. The curriculum contains a maximum of four subjects per semester.

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

- direct teaching,
- independent work of the students.

8.2. Direct teaching

Direct teaching is accomplished through the continuous contact between students and teachers and assistants, in accordance with the course calendar and semester schedule of pre-exam and exam obligations as a main part of the established annual work program, which the Faculty adopts for each school year. The scope of direct teaching with students is between 20 and 25 classes per week. On the first cycle studies, a minimum of 50% of direct teaching should be lectures, and the remaining should be exercises and other forms of direct teaching.

The direct teaching is accomplished in the form of:

- lectures
- exercises
- consultations

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

Lectures are a form of direct teaching where the teacher presents teaching contents of study subjects to a group of students. Key contents planned by the study subject that should be complemented by studying literature are presented within the lectures. Lectures are generally performed using "ex cathedra" method on one of the following ways:

- presentation of teaching contents only through oral presentation of the teacher;
- presentation of teaching contents from electronic records with the help of computers, video projectors, smart boards, as well as the supporting oral presentation of the teacher;
- presentation of teaching contents from electronic records with the help of server computers and computer network as well as the supporting oral presentation of the teacher.

While presenting contents a teacher uses other educational tools, such as photos, drawings, models, samples, magazines, catalogs, standards, tables and the like.

Regardless of the way of presentation, before the beginning of classes students are provided with auxiliary teaching materials in written or electronic form, which are organized by teaching units, i.e. short excerpts from lectures of teaching units prepared in an appropriate form, which are known as handouts in the computer presentation. The reason for this is to ensure quality following of lectures using "ex cathedra" method which significantly reduces the volume of students' notes during lectures, thus providing a stronger concentration of students during teacher's presentation.

The quality of auxiliary teaching materials is ensured in a way that teaching units presented in the form of short written materials intended for teaching are necessarily subject to review by the teacher.

Auxiliary materials of this kind by programming teaching units are available to students either as samples for copying provided by teaching assistants or in the form of handouts placed on the website of the Faculty of Economics, University of Banja Luka, which can be downloaded from the website of the particular study subjects.

The teacher encourages students to actively participate in lectures by asking questions, analyzing and discussing presented contents, and the like. As a special form of teaching, the teacher has the right and possibility to organize guest lectures of experts from the real sector, managers of successful companies, banks, and other colleagues from the other departments of the Faculty Economics, University of Banja Luka, recognized experts in the particular narrow scientific fields.

Lectures are conducted in the amphitheater or classrooms.

The contents of lectures of each study subject can be found in the curriculum of the subject that teachers prepare in accordance with the defined subject contents.

Exercises are a form of active teaching, which includes practicing of topics presented in lectures. They are held in classrooms for smaller number of students. The work of students in exercises is naturally connected with the forms of independent work, such as the development of theoretical and practical seminar papers, assignments for independent work and other pre-exam obligations.

The aim of the exercises is to:

- clarify the topics from lectures;
- illustrate the variety of possible solutions and encourage the development of creative thinking of students;
- illustrate and supplement subject contents with practical experience;
- take into account the particularity of each study subject.

Analyzes, explanations and discussions of the given task, requiring the active participation of all students are conducted during exercises. Practical examples within topics presented during lectures are shown. Exercises are conducted together with all the students in small groups. Content of

exercises of each study subject is included in the curriculum of the subject that teachers prepare in accordance with its defined content.

The exercises are held in the amphitheater, classrooms and computer rooms and they have mostly the demonstration and active-practical character.

Auditory exercises are intended to further deepen and more closely clarify previously presented contents in lectures on specific examples. They are mainly conducted using the "*ex cathedra*" method and are held in classrooms with smaller number of students. Special emphasis is placed on the active participation of students during the exercises.

Calculating exercises are intended for joint solving examples as well as computational and numerical problems, and are applied in study subjects that involve solving of computational tasks.

Computer exercises are intended for solving examples from the field of business informatics, accounting, operations research, econometrics or examples whose solution requires the use of computers. Computer exercises are normally held as practical exercises on computers where the number of students should match the number of available computing resources (workstations), where previously presented contents in lectures are practical and more closely clarified on specific examples.

Auxiliary materials for the realization of exercises are available to students prior to the classes, either as samples for copying provided by teaching assistants or in the form of electronic record placed on the website of the Faculty, which can be downloaded from the websites of the particular study subjects. Application of this kind of organization ensures active participation of students in the practical teaching and practical mastering of contents of the study subjects.

Practical exercises are intended for the acquisition of practical skills of students through the implementation of practical thematic tasks in the real business and manufacturing environment. This type of teaching is implemented using the "*case study*" method and it includes the preparation of practical seminar papers of students on specific tasks in the so-called pilot enterprise, as a training ground for exercises. Pilot-enterprise is a specific business and manufacturing system (it can be a factory, small or medium enterprise, institution or some other form of organization) which can generate necessary practical data for the realization of a practical seminar paper. During exercises tasks are defined and teams for their realization in a specific pilot enterprise are formed. The exercises are conducted in small groups in specialized classrooms allowing students to be familiarized with a variety of practical examples from the contents of the study subjects.

Linguistic exercises represent a form of teaching in which students are further practically introduced with structural elements of the business foreign language. As a rule, they are held with a smaller number of students who practice on concrete examples all relevant elements of the business foreign language, such as pronunciation, grammar and spelling. Auxiliary materials for the realization of exercises are available to students prior to the classes, either as samples for copying provided by teaching assistants or in the form of audio recordings intended for the realization of classes, placed on the website of the Faculty, which can be downloaded from the websites of the particular study subjects. The primary goal that is achieved by using this form of work is ensuring active participation of students during the classes.

Consultations are a form of active teaching where the teacher and assistant hold consultations with students each working week. This form of active teaching is in a function of detailed clarification of topics presented and elaborated in lectures and exercises, as well as other forms of teaching. Analysis of results achieved by students in the pre-exam obligations and in the exam is conducted during consultations. Consultations are individual or group (with small groups of students, generally with a team that is working on a common task). The primary objective of the consultations is to assist students in independent and group work and mastery of the content of each study subject and exam preparation. Special consideration is given to topics that interest students in terms of deepening their

knowledge of the considered study subjects and that represent upgrading of topics addressed in lectures and exercises, as well as further professional orientation of students. In a word, consultations should result in improved quality of teaching and achievement of objectives and learning outcomes in each study subject, or the whole study program.

The teacher and assistant are required to provide at least two dates for consultations per week lasting two hours each. Dates of consultations should be posted on the door of the office and on the website of the Faculty, along with e-mail address of the teachers and assistant, which practically provides the possibility of permanent online contact between teachers and students.

Visits to enterprises, institutions and organizations represent an active part of the teaching during which students are introduced to the real business environment. This form of teaching is planned within specific study subjects and implemented with all students. During the organized visits with the teacher or teaching assistant, students have the opportunity to become familiar with the practical aspects of teaching contents of a given study subject within the respectful companies and institutions. The presence of all students is mandatory and it is individually recorded.

8.3. Independent student work

Independent work consists of learning and teaching content analysis performed by the student in order to adopt the contents of the lectures and exercises. The students learn independently and prepare themselves for all forms of active teaching. Teacher and assistant follow and through consultations support the independent work of the student. Independent student work can be individual or group.

Number and content of the colloquiums, theoretical and practical seminar papers, assignments for independent work is standardized for all study subjects and defined in the description of the contents of each study subject in the study program.

Plan for the implementation of activities within the independent student work is determined by the annual curriculum, which is adopted by the Faculty for each school year.

Independent student work is carried out in several forms:

- preparation for lectures and exercises,
- theoretical seminar paper,
- practical seminar paper or essay,
- assignment for independent work,
- preparation for the colloquium,
- preparation for the exam,
- professional practice and writing reports on voluntary work,
- preparation of the final paper.

Preparation for lectures and exercises is a form of independent student work on the preparation and independent study of contents presented by the teacher and assistant in lectures and exercises. Preparation includes obtaining of additional literature sources of information from the library, via the Internet, and otherwise. The extent of student's engagement in the preparation for lectures represents the level of active participation in the process of teaching.

Theoretical seminar paper includes the topic that covers the entire theoretical content of the subject, and students realize them individually or as a group. Seminar paper is a text document which also contains the graphic elements with the topic of the subject content and represents pre-exam obligation of a student. The student, or a group of students, individually prepares the seminar paper and submits it in the printed form. During the preparation of seminar paper, the student consults with the teacher and teaching assistant. Theoretical seminar papers of students from particular teaching units within subjects are realized by assigning a topic, preparation for drafting, consultations and

drafting of paper, making a presentation and preparation for its defense. This work has to be followed by the presentation of contents of the seminar paper in which all members of the student group have to be present. Application of this kind of organization ensures active participation of students in the teaching process and determination of the program content of the subject. Presentation of the seminar paper for most subjects is realized through the application of computer presentations created by students as an integral part of the seminar paper.

Auxiliary materials for the realization of this form of exercises are available to students prior to the classes, either as samples for copying provided by teaching assistants or in the form of audio recordings intended for the realization of classes, placed on the website of the Faculty, which can be downloaded from the websites of the particular subjects.

Practical seminar paper or essay is prepared in a team, in small groups. This is a text document which also contains the graphic elements with the topic of the subject content and represents pre-exam obligation of a student. Students' practical seminar papers or essays from particular teaching units within subjects are realized by assigning a topic, preparation for drafting, collection of data in the pilot enterprise or institution, consultations and drafting of paper, then the presentation and preparation for its defense.

In the introduction, through consultative exercises the tasks are first defined and teams are formed for their realization in particular pilot enterprise or institution. Assigning tasks is followed by detailed instructions for the practical realization of the task and the technical processing, as well as outstanding examples of realized papers of students from previous generations.

The realization of the tasks performed by the students takes place during their visit or by collecting data on pilot enterprise or institution, during which students collect data necessary for the realization of practical task. Further work on the realization of practical seminar papers or essays is done through consultative joint work in small groups of students with a teacher or teaching assistant. Finally, teams present orally and defend publicly finished papers in front of the teacher or teaching assistant in the presence of all students. During the presentation of the seminar paper or essay, presence of all members of the student group is obligatory on the exercises.

Presentation for most subjects is realized through the application of computer presentations created by students as an integral part of the seminar paper or essay.

The main objective achieved by this paper is evaluation of the theoretical knowledge in practice. Auxiliary materials for the realization of this form of exercises are available to students prior to the classes, either as samples for copying provided by teaching assistants or in the form of audio recordings intended for the realization of classes, placed on the website of the Faculty, which can be downloaded from the websites of the particular subjects. Outstanding examples of realized papers of students from previous generations are available to students in the Faculty Library.

Assignment for independent work represents the student's independent work on solving arithmetic problems, computer tasks and exercises in a foreign language. The realization of the assignment for independent work consists of giving the assignment, preparation for drafting, drafting, consultations, and preparation for its defense. Student submits completed assignment to a teaching assistant in the printed form. Checking the accuracy of completed assignment is done by a teaching assistant in classes with the active participation of the students.

Preparation for the colloquium is a form of independent work which tests student's performance in mastering of teaching content of the relevant subject. A mandatory colloquial assessment of students' knowledge is introduced within the two colloquiums for all study subjects. The colloquium is a pre-exam obligation of a student and it represents written assessment of knowledge from a part of the study subject, most often in the form of a test. At the colloquium student shows a continuous mastering of study subject contents, i.e. topics presented in lectures and revised in the exercises. Colloquium is typically performed in separate dates. Results of the colloquium are analyzed in the

consultations or exercises. Colloquium is realized in accordance with the teaching calendar for the respective study subjects.

Preparation for the exam is the independent work by which the student with the help of the recommended literature and presented exam questions master the curriculum presented in lectures and exercises. During the preparation for the exam, the teacher and teaching assistant are available to students for consultations. Before preparing the exam, the student is familiar with all elements of the evaluation of pre-exam activities as well as the criteria for passing the exam. A student is informed about all matters related to the exam, in the Rules of Study in the I and II cycle studies, the Statute of the Faculty of Economics and the Statute of the University of Banja Luka.

Professional practice. During the fourth and third year of study students are required to perform professional (vocational) practice. Professional practice is organized one day in a working week or a minimum of 52 working days in the period when classes are not held, in the winter and summer semesters, in the fifth, sixth, seventh and eighth semester, according to the established schedule.

Students will attend a professional practice in a company or other institution on the basis of a bilateral agreement of the Faculty of Economics through the Office for Practical Teaching and companies or institutions as the organizers of professional practice. The internship will last 13 working days per semester (13 weeks out of a total of 15 weeks; two weeks are dedicated to written colloquia, i.e. a total of 26 working days during the academic year, i.e. a minimum of 52 working days during the two academic years, in the third and fourth year). In the internship, the student will have a head of internship from the institution where professional practice is performed, about which the head of professional practice will keep a diary. Professional practice will have 2 ECTS credits per semester, and must be completed as a prerequisite for writing the final thesis. In total students will have 8 ECTS credits for professional practice in four semesters. In order to monitor the student internship, each student has a teachers as a mentor who will review the internship diary and make decision whether the internship was successful or not.

The Agreement on practice is signed between the Faculty of Economics, University of Banja Luka, the student and the employer, and it specifies the learning outcomes that need to be achieved. There should be clear procedures for assessing learning outcomes and allocating ECTS points, which will be included in the student's final paper. The roles of signatories in the process of specification, achievement and evaluation of learning outcomes must be clear. It is an opportunity for learning in working conditions and strengthening of professional competence (professional development). The actual tasks performed in the workplace should be complementary to the content that is taught in the study program. The purpose of professional practice is:

- learning about specific models and techniques of work,
- improvement of working skills required in the workplace,
- development of new skills that facilitate employment, such as teamwork, use of technology and problem solving,
- opportunity to acquire skills gradually, from simple to complex,
- assessment in real conditions,
- forming an opinion on the relevance of the subject contents for the workplace,
- providing a documentary basis for the preparation of the final paper.

After completion of the practice student prepares a report about it, and describes knowledge gained in practice in the empirical and perspective part of the final paper. ECTS points are awarded after proper verification, assessment and learning outcomes achieved in the final examination of the final paper.

Final paper. The purpose of preparing the final paper is for a student to show the ability of independent approach in problem solving from the field of specific, common and general contents of the profession for which the student was capacitated during the studies at the Faculty, thereby using literature, theoretical or empirical researches, professional practice and basics of methodology of the subject discipline. The final paper is prepared in accordance with the Rules of Study in the I and II cycle studies, and will be written in the subject of student's choice in the form of professional (final) paper and will be defended before a three-member committee. ECTS points and a numerical grade from 5 (five) to 10 (ten) will be allocated for successfully defended final paper, pursuant to Article 50 of the Rules of Study in the I and II cycle studies. The grade of the final paper is part of an average grade.

Pursuant to the provisions of Articles 43-50 of the Rules of Study in the I and II cycle studies and Article 59 of the Statute of the University of Banja Luka, procedures for application and defense of the final paper in the first cycle studies are described in the following steps:

1. The final paper represents an independent professional processing of a particular problem by which the student proves that on the basis of the knowledge acquired during the studies he/she has mastered the given topic, that he/she has processed the topic in accordance with the determined methodology, that he/she knows how to use the professional literature and terminology which, of course, is correctly listed. The topic of the final paper is selected from the subjects which are part of the study program. Possible topics of the final papers are proposed by the subject teachers. Exceptionally, a student may be granted the topic of the final paper that he/she independently proposes, subject to prior consultation with the teacher with whom he/she wants to do the final paper. The basic literature is listed for each topic of the final paper.
2. Student registers the final (graduate) paper at the Student Services on the prescribed application form for the registration of the final (graduate) paper. The student can register topic of the final (graduate) paper having one non-passed exam.
3. In one academic year the teacher can take, as a mentor, a maximum of 15 final papers.
4. If the teacher does not fulfill the assigned quota of mentorships, he/she does not have the right to refuse a student who wants to get the topic of the final paper.
5. Student prepares the final paper individually. The mentor is obliged to follow the work of student, to help the student with advice and to refer him/her to the literature.
6. Student forms a final paper in concept with all accompanying parts. The concept is submitted to the teacher - mentor for insight and review. The student is required to act upon instructions and comments of the mentor, otherwise the paper is returned to further refinement.
7. The teacher is required to review the paper and return it with comments within two weeks from the date of submission of the paper.
8. Student can change the topic of the final paper only once.
9. Student Services shall verify data in the student's personal file, within ten (10) days of the receipt of student's completed form.
10. On the basis of the written consent of the mentor on the finished final (graduate) paper, and if the student has passed all exams according to the curriculum, the Student Services notifies the mentor that the candidate is ready for the defense of the final (graduate) paper.
11. Student submits two bound graduate papers and the paper in PDF format on the CD to the Student Services and registers the final paper in the Student Services.
12. The defense of the final paper consists of oral presentation of the results of the paper, and explanations of extracted conclusions, as well as answers to the mentor's questions.
13. Student orally defends the prepared final paper before the mentor in one of the exam terms for graduate students. The defense of the final paper is public.
14. If the student fails the final paper, he/she has the possibility to take defend the final paper again in the next exam term for graduate students.

15. The final paper and defense are graded with a unique grade from 5 (five) to 10 (ten) and it will be included in the final average grade.

8.4. Grading students

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

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

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

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

Evaluation of the pre-exam obligations:

- attendance to all forms of classes, 2 points (2%),
- each written colloquium yields from 0 to 20 points (0-20%), i.e. a total of 0-40 points (0-40%),
- written or oral processing of essay, seminar or other assigned topic yields from 0 to 8 points (0-8%).

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

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

If the final exam is registered by a close relative of the responsible teacher (child or spouse), the final exam will be taken before the teacher who has the election to the title in the narrow scientific field. If there is no other teacher in the same election to the title, the dean forms a three-member commission and schedules a term for taking the exam in the presence of exam commission.

List of subjects that are taken both orally and in writing is specified by the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka, adopting the document entitled "Decision on the method of monitoring and valorization of students' knowledge." In the final exam student can achieve from 0 to 50 points (0-50%).

The teacher and assistant conduct regular recording and evaluation of attendance and engagement of students in classes as well as the evaluation of prepared and defended seminar papers (i.e. assignments for independent work) and colloquiums.

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

Table 8.3. 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 exam responsible teachers announce the exam results on the website of the Faculty. Within 24 hours of the completion of the exam the teacher or assistant are required to submit to the Student Services the record of the held exam with all exam applications signed, including applications in which the mark five (5) is registered. As a proof of completed handover, Student Services issues a completed form on the handover of records and exam applications, which are then signed by the subject teacher and Student Services officer.

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

Table 8.4. Ranking list of students who have passed the final exam

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

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

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

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

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

- the number of classes of direct teaching,

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

Principle of annual student workload of 60 ECTS points within a 40-hour working week is a legal provision [Article 38] in the Republic of Srpska and it coincides with the European regulations in this area. Starting from the academic calendar of the University of Banja Luka (annual load is reduced to an academic year of study), it can be assumed that during the academic year, students have 45 working weeks (15 weeks per semester and 15 for the preparation and exams) and a load of 40 hours per week. In this case we get a total of **1800 working hours of student's work during one academic year**. Considering the fact that one school year bears **60 points**, it means that **one point equals approximately 30 hours**.

In this way we can set a proportion:

$$X : 60 \text{ points} = Y : 1800 \text{ hours}$$

Admission for 1 point:

$$Y = 1800 \text{ hours per academic year} \times 1 \text{ point} / 60 \text{ points per year} = 30 \text{ working hours.}$$

Thus, the subject which bears 5 ECTS points involves 150 working hours, together with the classes. Assuming that the number of classes in this subject is $2L + 2E = 4$ hours. That would in 15 weeks, as long classes per semester last, take a student 60 hours. The student would have 90 hours or a little over two weeks at his/her disposal for independent work and exam preparation. This includes the time the student spent to work on this subject during the period of classes. If the average student can master such a subject for 90 hours of work (including learning during classes), then the number of points is well allocated.

Table 9.1. Example for calculating ECTS points

2 hours of lectures	x 15 teaching weeks	= 30 working hours	
2 hours of exercises	x 15 teaching weeks	= 30 working hours	
	<i>Total number of hours per semester</i>		<i>= 60 working hours</i>
2 hours of learning for lectures	x 15 teaching weeks	= 30 working hours	
4 (or 2 x 2) hours of preparation for exercises and learning	x 15 teaching weeks	= 60 working hours	
	<i>Total time of mastering the subject contents</i>		<i>= 90 working hours</i>
	<i>Total load</i>		<i>= 150 working hours</i>

Example:

$$X : 60 \text{ points} = Y : 1800 \text{ hours}$$

$$X : 60 \text{ points} = 150 \text{ hours} : 1800 \text{ hours}$$

$$X = 60 \cdot 150 / 1800 = 5 \text{ points}$$

During the teaching the allocated number of ECTS points is adapted to the actual workload. This is done within the internal procedures for quality assurance. Whichever method is used, the opinions of students and teaching staff are taken into account. Information on the progress and passing rate, and exam results are also important indicators. In the case of a large discrepancy between the

estimated and actual workload the revision of ECTS points, learning outcomes or techniques in teaching and learning is performed.

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

10. ESTIMATED NUMBER OF CLASSES FOR SPECIFIC SUBJECTS

Study program: Economics and Business Management

Level of study: First cycle studies (undergraduate academic studies)

Semester		Subject	Status	Module	L	E	OFT	ECTS
1	1	Basics of Economics	C	a	4	2	0	8
	2	Enterprise Economics	C	a	4	2	0	8
	3	Business Informatics	C	a	3	2	0	6
	4	Mathematics for Economists	C	a	4	4	0	8
					15	10	0	30

Semester		Subject	Status	Module	L	E	OFT	ECTS
2	1	Statistics	C	a	4	3	0	8
	2	Business Law	C	a	3	2	0	6
	3	Financial Accounting	C	a	4	3	0	8
	4	Management	C	a	4	2	0	8
					15	10	0	30

Semester		Subject	Status	Module	L	E	OFT	ECTS
3	1	Microeconomics	C	a	4	3	0	8
	2	Monetary and Public Finance	C	a	4	2	0	8
	3	Management Accounting	C	a	4	3	0	8
	4	Elective Subject 1:						
		Organization	E	a	3	2	0	6
		Sociology for Economists	E	a	3	2	0	6
		Economic Doctrines	E	a	3	2	0	6
		Business Culture and Ethics	E	a	3	2	0	6
					15	10	0	30

Semester		Subject	Status	Module	L	E	OFT	ECTS
4	1	Macroeconomics	C	a	4	3	0	8
	2	International Economic Relations	C	a	4	2	0	7
	3	Financial Management	C	a	4	2	0	8
	4	Financial Mathematics	C	a	4	2	0	7
					16	9	0	30

Semester		Subject	Status	Module	L	E	OFT	ECTS
5	1	Marketing	C	a	4	3	0	8
	2	Entrepreneurial Economics	C	a	4	2	0	7
	3	Auditing	C	a	4	3	0	8
	4	Elective Subject 2: Foreign Language for Economists I						
		English Language for Economists I	E	a	3	2	0	5
		German Language for Economists I	E	a	3	2	0	5
		Russian Language for Economists I	E	a	3	2	0	5
	5	Professional practice						2
					15	10	0	30

Semester		Subject	Status	Module	L	E	OFT	ECTS
6	1	Economic-Mathematical Models and Methods	C	a	4	4	0	8
	2	Human Resources Management	C	a	4	2	0	7
	3	Theory and Policy of Economic Development	C	a	4	2	0	8
	4	Elective Subject 3: Foreign Language for Economists II						
		English Language for Economists II	E	a	3	2	0	5
		German Language for Economists II	E	a	3	2	0	5
		Russian Language for Economists II	E	a	3	2	0	5
	5	Professional practice						2
					15	10	0	30

Department: Finance, Banking and Insurance

Module: Accounting and Auditing

Semester		Subject	Status	Module	L	E	OFT	ECTS
7	1	Financial Markets	C	bc	4	3	0	8
	2	Strategic Financial Management	C	bc	4	2	0	8
	3	Theory and Policy of Balance Sheets	C	bc	4	3	0	7
	4	Elective Subject 4:						
		Forensic Accounting	E	bc	3	2	0	5
		E-Business	E	bc	3	2	0	5
		Internal Calculation	E	b	3	2	0	5
		Financial Economics	E	b	3	2	0	5
		Ethics for Professional Accountants	E	bc	3	2	0	5
	5	Professional practice						2
					15	10	0	30

Semester		Subject	Status	Module	L	E	OFT	ECTS
8	1	Audit of Financial Statements	C	bc	4	3	0	6
	2	Analysis of Securities	C	bc	4	2	0	6
	3	Accounting of Banks and Insurance Companies	C	b	4	3	0	6
	4	Elective Subject 5:						
		Forensic Accounting	E	bc	3	2	0	5
		E-Business	E	bcf	3	2	0	5
		Internal Calculation	E	b	3	2	0	5
		Financial Economics	E	b	3	2	0	5
		Ethics for Professional Accountants	E	bc	3	2	0	5
	5	Professional practice	C				0	2
	6	Elective Subject 6: Final Paper	E					5
					15	10	0	30

Department: Finance, Banking and Insurance

Module: Financial Management, Banking and Insurance

Semester		Subject	Status	Module	L	E	OFT	ECTS
7	1	Financial Markets	C	bc	4	3	0	8
	2	Theory and Policy of Balance Sheets	C	bc	4	3	0	8
	3	Banking	C	c	4	2	0	7
	4	Elective Subject 4:						
		Forensic Accounting	E	bc	3	2	0	5
		E-Business	E	bcf	3	2	0	5
		International Banking	E	c	3	2	0	5
		International Finance	E	c	3	2	0	5
		Ethics for Professional Accountants	E	bc	3	2	0	5
	5	Professional practice	C				0	2
					15	10	0	30

Semester		Subject	Status	Module	L	E	OFT	ECTS
8	1	Analysis of Securities	C	bc	4	2	0	6
	2	Accounting of Banks and Insurance Companies	C	bc	4	3	0	6
	3	Economics of Insurance and Actuarial Science	C	c	4	3	0	6
	4	Elective Subject 5:						
		Forensic Accounting	E	bc	3	2	0	5
		E-Business	E	bc	3	2	0	5
		Audit of Financial Statements (8 th semester)	E	bc	3	2	0	5
		International Banking	E	c	3	2	0	5
		International Finance	E	c	3	2	0	5
		Ethics for Professional Accountants	E	bc	3	2	0	5
	5	Professional practice	C				2	2
	6	Elective Subject 6: Final Paper	E					5
					15	10	0	30

Department: International Economics

Module: International Economics

Semester		Subject	Status	Module	L	E	OFT	ECTS
7	1	Economics of the European Union	C	d	4	3	0	8
	2	International Finance	C	d	4	2	0	8
	3	Foreign Trade Business	C	d	4	3	0	7
	4	Elective Subject 4:						
		International Business	E	de	3	2	0	5
		International Business Law (7 th semester)	E	d	3	2	0	5
		Econometrics	E					5
		Economic Statistics	E	df	3	2	0	5
	5	Professional practice	C				0	2
					14	10	0	30

Semester		Subject	Status	Module	L	E	OFT	ECTS
8	1	World Markets	C	d	4	3	0	6
	2	International Trade	C	d	4	3	0	6
	3	Contemporary Economic Systems	C	d	4	2	0	6
	4	Elective Subject 5:						
		International Business	E	de	3	2	0	5
		Econometrics (7 th semester)						5
		International Business Law (8 th semester)	E	d	3	2	0	5
		Economic Statistics	E	df	3	2	0	5
	5	Professional practice	C				0	2
	6	Elective Subject 6: Final Paper	E	d				5
					15	10	0	30

Department: Business Economics

Module: Management and Entrepreneurship

Semester		Subject	Status	Module	L	E	OFT	ECTS
7	1	Strategic Management	C	e	4	3	0	8
	2	Project Management	C	e	4	3	0	8
	3	Leadership	C	e	4	2	0	7
	4	Elective Subject 4:						
		Entrepreneurship and E-Business	E	e	3	2	0	5
		Public Sector Entrepreneurship	E	e	3	2	0	5
		Public Sector Economics	E	e	3	2	0	5
		Corporate Social Responsibility	E	e	3	2	0	5
		Crisis management	E	e	3	2	0	5
		International Business	E	de	3	2	0	5
	5	Professional practice	C				2	2
					15	10	0	30

Semester		Subject	Status	Module	L	E	OFT	ECTS
8	1	Quality Management	C	e	4	2	0	6
	2	Economics and Management of SMEs	C	e	4	3	0	6
	3	Market Research and Management	C	ef	4	3	0	6
	4	Elective Subject 5:						
		Entrepreneurship and E-Business	E	e	3	2	0	5
		Public Sector Entrepreneurship	E	e	3	2	0	5
		Public Sector Economics	E	e	3	2	0	5
		Corporate Social Responsibility	E	e	3	2	0	5
		Crisis Management	E	e	3	2	0	5
		International Business	E	de	3	2	0	5
	5	Professional practice	C				0	2
	6	Elective Subject 6: Final Paper	E					5
					15	10	0	30

Department: Quantitative Analysis

Module: Quantitative Analysis

Semester		Subject	Status	Module	L	E	OFT	ECTS
7	1	Operations Research	C	f	4	3	0	8
	2	E-Business	C	bcf	4	2	0	8
	3	Econometrics	C	f	4	3	0	7
	4	Elective Subject 4:						
		Market Research and Management	E	ef	3	2	0	5
		Time Series Analysis	E	f	3	2	0	5
		Multivariate Analysis	E	f	3	2	0	5
		Quantitative Finance	E	f	3	2	0	5
		Information Systems Design	E	f	3	2	0	5
		Sampling Theory and Design of Experiments	E	f	3	2	0	5
		Nonparametric Statistical Methods	E	f	3	2	0	5
	5	Professional practice	C				0	2
					15	10	0	30

Semester		Subject	Status	Module	L	E	OFT	ECTS
8	1	Economic Statistics	C	f	4	3	0	6
	2	Theory and Models of Decision-Making	C	f	4	2	0	6
	3	Use of Software in Economics	C	f	4	3	0	6
	4	Elective Subject 5:						
		Market Research and Management	E	ef	3	2	0	5
		Time Series Analysis	E		3	2	0	5
		Multivariate Analysis	E	f	3	2	0	5
		Quantitative Finance	E	f	3	2	0	5
		Information Systems Design	E	f	3	2	0	5
		Sampling Theory and Design of Experiments	E	f	3	2	0	5
		Nonparametric Statistical Methods	E	f	3	2	0	5
	5	Professional practice	C				0	2
	6	Elective Subject 6: Final Paper	E					5
					15	10	0	30

L: Lectures

E: Exercises (auditory)

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

MODULES:

- Common subjects in the first three years of the study
- Department: Finance, Banking and Insurance; Module: Accounting and Auditing
- Department: Finance, Banking and Insurance; Module: Financial Management, Banking and Insurance
- Department: International Economics; Module: International Economics
- Department: Business Economics; Module: Management and Entrepreneurship
- Department: Quantitative Analysis; Module: Quantitative Analysis

11. CRITERIA AND CONDITIONS FOR TRANSFER OF ECTS POINTS

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

12. PROOF OF CONFORMITY

Study program *Economics and Business Management* offers students current scientific or expert knowledge in the field of theoretical and applied economics and management.

Study program is in its essence aligned with the four accredited programs of foreign universities in the framework of the European educational space. Study programs that best suit the proposed structure of the study program subject are realized at the following institutions:

16. University of Belgrade, Faculty of Economics, study program Economics, Business Management and Statistics, http://www.ekof.bg.ac.rs/studije/osnovne_studije.php
17. University of Zagreb, Faculty of Economics, study program Business Economics <http://www.efzg.unizg.hr/default.aspx?id=5268>
18. University of Ljubljana, Faculty of Economics, study program Business Economics, http://www.ef.uni-lj.si/za_studente/studijski_programi

13. REQUIREMENTS FOR THE ENROLLMENT IN CERTAIN SUBJECTS

Information on the prerequisites for the enrollment in certain subjects or group of subjects can be found in Appendix 7.2, i.e. in the syllabi for the subjects.

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

There is no overlapping of subjects between study programs. One subject that is on the list of elective subjects in both study programs will be selected among other subjects by the survey. Criteria and method of selection of elective subjects are described in detail in Chapter 7 of this Curriculum: The list of compulsory and elective subjects.

15. CRITERIA AND QUALITY ASSURANCE

From 2008, regular annual evaluation of the teaching process by interviewing students is performed at the University of Banja Luka. Among other things, the evaluation contains many indicators of the quality of the study program. Besides that, the analysis of the passing rate and success for each subject are performed, and the progress of students during their studies is monitored. Drafting of the quality strategy that will work out other forms of evaluation as well as of the procedures for eliminating gaps and improving the quality of study programs is currently ongoing. Faculty of Economics, University of Banja Luka adopted the self-evaluation report in 2011, as well as the EFQM Self-evaluation Report 2012, as part of the CUBRICK TEMPUS project. At the beginning of the calendar year, in the last four years, starting from 2008, the Scientific-Educational Council adopts the report on the work in the previous year and plan for the coming year. In order to constantly improve the quality system, the Committee for Quality Assurance of the Faculty of Economics, University of Banja Luka and the Office for International Cooperation have been established.

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:

- 1) the process of data analysis of attractiveness of existing study programs;
- 2) the process of revision of existing study programs;
- 3) the process of development of new study programs;
- 4) the process of introduction of a new subject;
- 5) the process of analysis of the successfulness of the completion of studies;
- 6) the process of data analysis of employment after graduation;
- 7) the process of surveys of graduates;
- 8) the process of surveys of employers, professional bodies and associations.

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

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

Ensuring quality resources to support students is conducted through:

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

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

- the process of making the self-evaluation reports;
- system of external evaluation of the quality of study programs and the Faculty of Economics, University of Banja Luka, as an institution;
- internal evaluation of the quality assurance system.

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

- 1) adopting the 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.

16. CONDITIONS FOR TRANSFER FROM OTHER STUDY PROGRAMS

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

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

17. STUDENTS' OBLIGATIONS AND DYNAMICS OF STUDYING


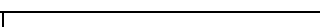
Students' obligations and dynamics of studying are defined by the Law on Higher Education, the Statute and the Rules of Study of the University of Banja Luka.

18. APPENDIX – 7.2. CONTENTS OF THE CURRICULUM OF THE FIRST CYCLE STUDIES – SYLLABI

**Contents of the curriculum: "ECONOMICS AND BUSINESS MANAGEMENT" of the
undergraduate academic studies at the Faculty of Economics in Banja Luka**



The first year of study

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Basics of Economics	4	2			8
Enterprise Economics	4	2			8
Business Informatics	3	2			6
Mathematics for Economists	4	4			8
Statistics			4	3	8
Business Law			3	2	6
Financial Accounting			4	3	8
Management			4	2	8
TOTAL:	15	10	15	10	60

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Basics of Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14OEK	Compulsory	1 st	4L+2E	8
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
No prerequisites.					
Subject goals:					
The goal of the subject is to provide students with basic knowledge about the historical development of economic science, the basic principles in economics, basic economic categories, and the essence of the functioning of micro and macroeconomic systems.					
Learning outcomes (gained knowledge):					
After this course, the students will gain basic knowledge of economic phenomena and processes. They will be able to independently establish and review the causal events on the market and in the economy.					
Subject contents:					
Political economics as a science. What is economics? Research methods in economics. The economic laws. Three key economic laws. The scope of social production. Social reproduction. Commodity production and the market. Basic elements of supply and demand. Elasticity of supply and demand. Forms of exchange of goods. Money. The modern economic system. Participants in the economic events and their behavior. Production volume and capital turnover. Production costs. Profit, profit rate and capital accumulation. Distribution as a phase of reproduction process. Labor market. Market of the loan capital. Real capital market. Banking system. The market of natural resources. Merchant capital. Share capital. Market structure of the modern capitalism. Economic functions of the country in contemporary economies. Public goods, externalities and public choice. Economic policy of the country in certain areas. Economic growth. Economic crises. International exchange.					
Teaching methods and learning activities:					
Lectures, use of practical examples and graphical interpretation.					
Literature:					
Ivanić M. (2010). <i>Principles of Economics</i> , Banja Luka: Faculty of Economics; Additional literature: Gregory N.M., (2004). <i>Principles of Economics, 3rd Edition</i> . Belgrade: Faculty of Economics; Samuelson P. A.; William, D. N. (1992). <i>Economics, 14th Edition</i> . Zagreb: Mate d.o.o.					
Types of assessment and grading:					
Two colloquiums, seminar papers, homework, class activities and oral exam					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
The subject is taught according to the same program at leading universities in the world.					
Name of the professor who provided the information: Mladen Ivanić, PhD, Associate Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Enterprise Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14EPR	Compulsory	1 st	4L+2E	8
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

The subject enables students to understand the meaning and significance of the enterprise as the basic institution of a market economy, to learn the basic principles of business activities of the enterprises; to learn ways of achieving optimal value of production with the use of scarce resources; to learn the methods of maximizing the enterprise profits; to learn how to present business functions in the enterprise by algebra, graphics and tables and to know how to analyze the behavior of enterprises in the market; to learn the basic principles of doing business, such as productivity, efficiency and profitability and to learn to calculate the cost price of products by using different methods.

Learning outcomes (gained knowledge):

Upon completion of this course students will gain basic knowledge of the facts, principles, processes and general concepts in the enterprise economics. The students will be able to find the optimal solution in the management of enterprises applying the basic knowledge of economic theory and science in decision-making and will have a basic knowledge for further study of the theory of economics and business management.

Subject contents:

The term 'Enterprise'. Differentiation of enterprises. Enterprise economics. The theory of enterprise. The process of reproduction. Production and production functions. Productivity. Consumptions. Costs and cost functions. Cost price calculation. Models of cost management. Price and pricing. Revenues and revenue functions. Cost-effectiveness and analysis of breakeven point. Profit and profit maximization. Distribution of the business operations results of. Profitability.

Teaching methods and learning activities:

Lectures i.e. systematic transfer of knowledge from the literature. During lectures, some of the topics will be discussed or illustrated with different simulations and programs for graphic solution and analysis of a problem with an active participation of the students. Illustrations and practice. Besides examples which will be discussed, other examples (problem-solving tasks) which illustrate and practice certain topics will also be discussed (in a group and individually). Illustration and practice imply two-way communication, and students are invited to express their opinions freely about the case for illustration and practice. Discussion of cases from practice. The main form of work will be discussion of cases from practice, which enables students to learn how to use acquired knowledge for practical purpose. Preparation and presentation of a seminar paper with the obligatory application of methodology for preparation of a professional papers.

Literature:


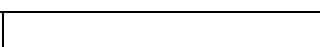
Todorović, Z. (2012). *Enterprise Economics*. Banja Luka: Faculty of Economics;
 Berberović, Š.; Todorović, Z. (2009). *Enterprise Economics*. Banja Luka: Faculty of Economics;
 Salvatore, D. (1989). *Managerial Economics*. Zagreb: Mate d.o.o.

Types of assessment and grading:

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



Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	


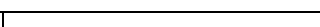
Subject name	Business Informatics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14PIN	Compulsory	1 st	3L + 2E	6
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
The goal of the subject is to introduce students to contemporary theoretical and practical aspects of business informatics. Students learn about business informatics as a theoretical and practical discipline, as well as the application of information technology in business. In particular, they learn about the problems of individual components of information systems, as well as global computer network Internet and e-business. The goal of this subject is to draw attention to the risks posed by the application of information technology in business, and to emphasize the need of taking care of the security of information systems and protection against misuse of information technology.					
Learning outcomes (gained knowledge):					
Students gain general knowledge on the application of information technology in business, and become familiar with the latest information technologies that are used in business, both from an organizational as well as functional aspect. In addition to that, this subject allows students to learn about software tools, ready-made software solutions and ways to use them in solving economic and business problems.					
Subject contents:					
Information technology and the modern world. Globalization and the knowledge economy. Strategic use of information technology in the knowledge economy. Information technology as infrastructure in business. Hardware. Software. Data, information, knowledge. Data organization on a computer (files, databases, data warehouse, file database). Ergonomics of jobs requiring personal computers. Organization and management of IT as a business function. Ways of organizing an information system. Computer networks and internet technology. Internet services. Intranet and extranet. Application of information technology in business. Parts of IT system - organizational aspect. Parts of IT system - functional aspect. Integrated information system. Decision making systems (modeling in business decision making, methods of computer modeling, simulation modeling). Expert systems. E-business. Application of the concept of e-business (e-marketing, e-banking, e-commerce, distance learning, mobile business). Risks of application of information technology in business. Misuse of information technology and IT risks. Security of information systems and protection against misuse of information technology. Problems of security in e-business and IT crime. Ethics and information technology.					
Teaching methods and learning activities:					
Lectures, seminar papers, exercises on computers, students' presentations.					
Literature:					
Aleksić Marić, V. (2008). <i>Business Informatics</i> . Banja Luka: Faculty of Economics.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Passed test on the computer is a prerequisite for taking the final exam.					
Name of the professor who provided the information: Vesna Aleksić Marić, PhD, Full Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	



Subject name	Mathematics for Economists			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14MEK	Compulsory	1 st	4L + 4E	8
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 development of logical reasoning and algorithmic ways of problem solving. Becoming familiar with the basics of linear algebra, differential and integral calculus, financial mathematics and their applications in economics.					
Learning outcomes (gained knowledge):					
After completing this course, students will be able to independently and effectively follow the mathematical content of all vocational economics subjects, both of the first and the second cycle studies. Accuracy of the mathematical expression will helpful to them to clearly and precisely formulate phenomena and laws of the society, especially in macroeconomic and microeconomic models. Moreover, they will be able to solve specific problems in the field of mathematics covered by this subject.					
Subject contents:					
Linear algebra: systems of equations, matrices, determinants. Functions of one variable, derivatives and their application in the examination of economic functions. Functions of several variables, optimization problems. The indefinite and definite integrals and their applications in economics. Differential and difference equations and their applications.					
Teaching methods and learning activities:					
Lectures, exercises, consultations, demonstrations, preparing seminar papers.					
Literature:					
Skakić, N., Kravarušić, R. (2006). <i>Mathematics</i> . Banja Luka: Faculty of Economics; Lučić, B. (2006). <i>Mathematics</i> . East Sarajevo: Institute for Textbook Publishing and Teaching Aids; Chiang, A. C. (1994). <i>Basic methods of mathematical economics</i> . Zagreb: Mate d.o.o; Dowling, E. T. (1993). <i>Mathematical Methods for Business and Economics</i> . McGraw-Hill.					
Types of assessment and grading:					
Written and oral					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Milovan Vinčić, PhD, Associate Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Statistics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14STA	Compulsory	2 nd	4L + 3E	8
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
To allow students to become familiar with statistical methods and models, and their application in theory and practice.					
Learning outcomes (gained knowledge):					
After completing this course, students will master the statistical methodology and its application in order to obtain the results, through the various analyzes and research procedures, on the basis of which, further, valid conclusions can be drawn and appropriate decisions can be made.					
Subject contents:					
Descriptive analysis. Probability. Theoretical distributions. Sampling and sample distributions. Trust intervals. Statistical hypothesis testing. Analysis of variance. Chi-square-test. Simple linear regression and correlation analysis. Multiple linear regression and correlation analysis. Index numbers. Time series analysis.					
Teaching methods and learning activities:					
Lectures and exercises, with seminar classes.					
Literature:					
Lovrić, M.; Komić, J.; Stević, S. (2006). <i>Statistical analysis - methods and application</i> . Banja Luka: Faculty of Economics; Komić, J. (2000). <i>Methods of statistical analysis through examples: workbook</i> . Banja Luka: Faculty of Economics.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Jasmin Komić, PhD, Full Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Business Law			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14PPR	Compulsory	2 nd	3L + 1E	6
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

The goal of studying Business Law is that students of Economics learn the basic principles of functioning of legal system in our country. In addition, by studying this subject, students acquire the necessary knowledge in the field of law which regulates the foundation, operation and work of enterprises. This primarily refers to the statutory part of the functioning of enterprises (establishment, enterprise bodies, status changes, etc.) and to the agreements covering trade in goods that are present in everyday business practice. In addition, the subject allows students to learn the basics of stock market, the concept and function of securities, the method of resolving disputes between enterprises via arbitration and the legal aspects of carrying out banking operations.

Learning outcomes (gained knowledge):

By studying the subject students will acquire basic knowledge about functioning and the basic principles of the legal system of a country, basics of certain branches of law, such as civil law, law of obligations and law of real property. Students will gain a broader knowledge of the legal regulation of economic systems and the way of functioning of enterprises as the basic unit of the economic system of every country.

Subject contents:

Basic concepts of state and law, development of the constitutionality, creation of law and the basics of constitutional law, civil law, law of real property, law of obligations, copyright and industrial property rights are taught in the first part of the curriculum. The second part of the curriculum is reserved for the acquisition of knowledge in the field of statutory part of the enterprise law, corporate and contract law, securities, banking and arbitration as methods of resolving disputes between the enterprises.

Teaching methods and learning activities:

Lectures i.e. systematic transfer of knowledge from the literature. In the exercise classes with plenty of concrete examples from the practice, students will be presented with real-life situations for the purpose of better understanding and mastering the curriculum. Consultations and seminar papers which will be presented before the other students if necessary.

Literature:


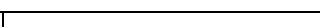
Kasagić, R. (2009). *Basics of Law and Business Law*. Banja Luka: Faculty of Economics.

Types of assessment and grading:

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

Special remarks for the subject:

Name of the professor who provided the information: Nenad Baroš, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Financial Accounting			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14FRA	Compulsory	2 nd	4L + 3E	8
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

Mastering the basics of financial accounting, and especially understanding of: global procedures in bookkeeping, accounting instruments, concept and essence of bookkeeping and accounting, differences between financial and management accounting, a system of double-entry bookkeeping, accrual accounting basis, account types, bookkeeping rules, principles of orderly bookkeeping, accounting principles, basic accounting categories, rules for evaluation of elements of financial statements, inventories, pre-closing and closing entries, making of the trial balance and trial balance sheet, contents of the basic elements of financial statements, and more.

Learning outcomes (gained knowledge):

During the study of planned curriculum students acquire the necessary knowledge and skills for understanding of global accounting procedures and instruments, differences between bookkeeping and accounting, principles of separation between financial and management accounting, system of double-entry bookkeeping and accrual accounting basis, accounts types and bookkeeping rules, principles of orderly bookkeeping and basic accounting principles, the rules of valuation, basic principles of inventory, closing entries and preparation of the closing balance as the basis for the preparation of basic financial statements, basic principles on which the current legal and professional regulation in this area is based in the Republic of Srpska, etc.

Subject contents:

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

Teaching methods and learning activities:

Current theoretical knowledge in the subject area is transferred to students during lectures by using the presentations in Power Point. Exercises are carried out through performing specific tasks. Preparation and presentation of the seminar paper is done with the mandatory application of the methodology for the preparation of professional papers. Students are regularly encouraged to have an active attitude towards the lectures and exercises, i.e. proactive participation in and mastering of curriculum during lectures and exercises, participation in consultations, as well as independent work.

Literature:

Šnjegota, D. (2010). *Application of IFRS through the balance sheet chart of accounts layout*. Banja Luka: Faculty of Economics and Finrar;

Škarić, Jovanović, K. (2006). *Financial Accounting*. Belgrade: Faculty of Economics;



Gray/Needles. (2006). *Financial accounting – general approach*. Copyright: Houghton Mifflin Company. Banja Luka: The Association of Accountants and Auditors of the Republic of Srpska.

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

Special remarks for the subject:

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

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

Subject name	Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14MEN	Compulsory	2 nd	4L + 2E	8
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

The subject enables students to become familiar with basic management knowledge, functions, methods and ways of work and their application in solving business problems in modern enterprises and in complex conditions; to master the concepts for management analysis and performance of managerial jobs at different organizational levels and in different enterprises; to learn the basic form of business plan development; to become familiar with the managerial work, the basic concepts, methods, skills and knowledge required for effective functioning and development of management in modern conditions.

Learning outcomes (gained knowledge):

Upon the successful completion of this course the students will acquire basic knowledge about theory, principles and practice of management; master the basic functions of management; be introduced to the theory and practice that are commonly used in the context of management; learn basic form of the business plan and master concepts for the analysis of management and perform managerial jobs at different organizational levels and in different enterprises.

Subject contents:

Definition, significance and principles of management; the concept, importance and role of management; management development; activities, classifications of managers, top managers, concept and development of management as a practice; scientific management; management of small, medium and large enterprises; management and cultural environment; enterprise environment; ethics and social responsibility; planning as a function of management; strategy and strategic planning; organization as a function of management, delegation, decentralization, the process of organization design, employment or human resource management; internal and external recruitment, influence with sub-functions of leadership; communications and motivation; controlling; creating a business plan; institutional aspects of management; corporate governance; new concepts and approaches to management.

Teaching methods and learning activities:

Lectures, seminar classes, exercises, writing papers and solving of business cases (group and individual work).

Literature:

Lukić, Z.; Babić, M. (2009). *Management: theories, functions, institutional aspects and corporate governance*. Banja Luka: Faculty of Economics;
 Mašić, B.; Lončarević R.; Đorđević-Boljanović J. (2007). *Management: principles, concepts and processes*. Belgrade: Singidunum University.

Types of assessment and grading:

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

Special remarks for the subject:

Name of the professor who provided the information: Zoran Lukić, PhD, Associate Professor

The second year of study

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Microeconomics	4	3			8
Monetary and Public Finance	4	2			8
Management Accounting	4	3			8
Elective Subject 1:	3	2			6
Macroeconomics			4	3	8
International Economic Relations			4	2	7
Financial Management			4	3	8
Financial Mathematics			4	2	7
TOTAL:	15	10	16	10	60

Elective subjects in the second year:



1. Organization
2. Sociology for Economists
3. Economic Doctrines
4. Business Culture and Ethics
5. Theory and Models of Decision-Making

Note on the selection of elective subjects:

The minimum number of students for the elective subject in the second year of study is 50. Students choose elective subjects by survey. If students choose in the survey two or more elective subjects with a minimum of 50 students, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students.

Note on subject prerequisites:

1. Prerequisite for the subject Microeconomics is the passed exam in the subject Basics of Economics from the first year of study.
2. Prerequisite for the subject International Economic Relations is the passed exam in the subject Basics of Economics from the first year of study.
3. Prerequisite for the subject Management Accounting is the passed exam in the subject Financial Accounting from the first year of study.
4. Prerequisite for the subject Human Resources Management is the passed exam in the subject Management from the first year of study.

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Microeconomics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14MIK	Compulsory	3 rd	4L + 3E	8
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
Prerequisite – Basics of Economics	Passed exam

Subject goals:
Familiarizing the students with the nature of motivation that determines the behavior of market participants and laws of market functioning that are set up by this behavior. Meaning of such studies is that students master the basics of economic logic, to understand the role of economic motivation, economic goals, competition, freedom of economic decision-making in conditions of uncertainty and the basics of taking economic risks. Mastering the tools of microeconomic analysis should enable that the logic of economic behavior is transferred to measuring the economic phenomena, establishing prices and measures of feasibility of economic objectives, and reducing the risk of economic decisions.

Learning outcomes (gained knowledge):
Establishing own logical system of economic decision-making; knowledge of the manner, nature and patterns of behavior of economic subjects; mastering methods of microeconomic analysis; ability to identify different types of behavior of market participants; ability to measure efficiency in the realization of economic goals; ability to measure the impact of market changes on the behavior of market participants; ability to identify market morphology; ability to analyze the behavior of market structures; ability to create economic policy measures with the influence on behavior of market participants; ability to measure the effects of economic policies on the behavior of market participants.

Subject contents:
Basic principles and tools of microeconomic analysis; market; budget constraints; preferences; utility; customer choice; customer demand; revealed preference; effects of substitution and income; purchase and sales; intertemporal choice; property market; uncertainty; risky assets; the consumer's and the manufacturer's surplus; market demand; market equilibrium; the theory of production and selection of technologies; maximizing the profits; minimizing the costs; the cost function; offer of companies and industries; full competition; monopoly; oligopoly; cartel; monopsony; monopolistic competition; the market of production factors; game theory; welfare theory; externalities; public goods; asymmetric information.


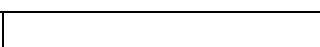
Teaching methods and learning activities:
Lectures, seminar papers and exercises. All forms of teaching include simulations of actual economic situation, the application of appropriate methods of analysis, discussing solutions and proposing measures to achieve the optimum. All stages of the teaching process envisage the active involvement of students. Independent students' work is based on case studies that analyze and interpret the mastered methods of analysis.

Literature:
Varijan, H. (2012). *Microeconomics, modern approach*. Belgrade: Faculty of Economics;
Tomaš, R. (2011). *Applied Microeconomics, second, revised and updated edition*. Banja Luka: Faculty of Economics.

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

Special remarks for the subject:
The subject is taught according to the same program at leading universities in the world.

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Monetary and Public Finance			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14MJF	Compulsory	3 rd	4L + 2E	8
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites

Subject goals:

The main objective of this subject is to familiarize students with contemporary theoretical and applied aspects of monetary and public finance in order to enable them to participate, as economists, in analyzing and solving practical problems in these areas. These are two separate but closely related scientific disciplines, which are an integral part of the finance as a broad scientific field. Monetary Finance, as a scientific discipline, studies the monetary system and monetary policy and it needs to provide students with basic knowledge and overview of achievements in this field. Public Finance needs to familiarize students with and enable them to master the numerous and complex issues and problems of the public finance system.

Learning outcomes (gained knowledge):

Upon completion of this course the student will gain basic knowledge about the objectives, basic institutions and instruments of fiscal and monetary policies, and principles and ways of functioning of the public sector. The student will be able to find the optimal solutions in the conduct of monetary and fiscal policy in the country through the application of fundamental knowledge of economic theory and policy, and will also be able to use the gained knowledge in the further study of these areas.

Subject contents:

Introduction to monetary economics. Currency or money. Monetary instability. Monetary system. Monetary policy. Monetary aggregates. Monetary regulation. Introduction to public finance. Public expenditure. Public incomes. Budget. Public loan. Fiscal decentralization.

Teaching methods and learning activities:

Lectures, i.e. systematic transfer of knowledge from the literature. During the classes, some of the topics will be discussed or illustrated by various simulations and programs for solving and analyzing of problems in which the students will play an active role. Illustrations and exercises imply two-way communication, and students are encouraged to freely express their views about the case studies for illustration and exercise. Discussion of cases studies – involves the processing of case studies in order to train the students to use the acquired knowledge for practical purposes. Independent students' seminar papers with the mandatory application of the Instructions for the preparation of scientific papers.

Literature:



Dušanić, J.; Špirić, N. (2009). *Money*. Banja Luka: Faculty of Economics;
 Ćirović, M. (1987). *Monetary Economy*. Belgrade: European Centre for Peace and Development.

Types of assessment and grading:

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

Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Management Accounting			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14URA	Compulsory	3 rd	4L + 3E	8
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
Prerequisite – Financial Accounting.	Passed exam

Subject goals:

The subject aims to familiarize students with accounting activities in the preparation of financial and non-financial information for the needs of management and in the process of corporate decision-making and management control (in the stages of planning, organization, control, communication and motivation).

Learning outcomes (gained knowledge):

After successful completion of the subject the student should understand: the division of accounting into financial accounting, cost accounting and management accounting, their relationships and information goals; the role of management accounting in the preparation of information for management purposes, as well as the importance of the value chain and supply chain. Students will be able to analyze key success factors from the standpoint of management and management accounting, in particular the different concepts of costs and their division.

Subject contents:

The tasks and role of an accountants in the organization; Various division of costs for various control purposes; Introduction to cost accounting; Cost accounting in individual production, calculation per work order (task, order); Activity-based cost accounting; Cost accounting in mass production (calculation by processes); Cost accounting in coupled production; General costs and allocation of secondary costs; Accounting planning (budgeting) and the calculation of standard costs; Main budget and responsibility accounting; Flexible budget and management control of costs and revenues; Accounting reports with different types of deviation analysis; Decision-making process; Relevant values for decision-making and different types of decisions; Analysis of the cost-volume-profit relationship (CVP analysis); Decisions on selling prices and cost management.

Teaching methods and learning activities:

Mastering of subject curriculum and adoption of appropriate knowledge is achieved by using the following teaching methods: lectures, exercises, mentoring during the preparation of seminar papers and consultations with the active participation of students in all phases of the teaching process, paying attention to the independence of the students in the application of acquired knowledge in the analysis and interpretation of various examples.

Literature:


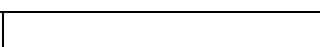
Horngrén, T.; Charles, F. G.; Strikant, D. M. (2000). *Cost Accounting a Managerial Emphasis*. Prentice Hall International, INC. (translated version issued by the Association of Accountants and Auditors of FBiH and Association of Accountants and Financial Professionals of Herzeg-Bosnia);
 Rodić, J.; Rakovački-Tubić, S. (2010). *Costs and performance accounting and accounting of business segments*. Banja Luka: Finrar and Faculty of Economics;
 Stevanović, N.; Malinić, D.; Milićević, V. (2012). *Management Accounting*. Belgrade: Faculty of Economics.

Types of assessment and grading:

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



Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Macroeconomics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14MAK	Compulsory	4 th	4L + 3E	8
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
Macroeconomics is an "alphabet" of the economy. It examines the basic economic laws, the way in which economy functions, basic economic policies and their impact on the achievement of the basic macroeconomic goals. The purpose of this subject is to familiarize students with the very demanding and complex subject matter.					
Learning outcomes (gained knowledge):					
Macroeconomics is a very complex field of theory, science and practice. The main outcome of studying this scientific discipline is that students, after mastering this very demanding and complex subject matter, can easily and quickly understand the comprehensive analysis of modern macroeconomic issues and problems, whose importance is greater today than ever before. Students acquire detailed knowledge of basic economic laws, the way in which economy functions, basic economic policies and their impact on the achievement of the basic macroeconomic goals.					
Subject contents:					
Introduction to macroeconomics. The macroeconomic balance sheets. The basics of economic growth. The labor market and unemployment. Intertemporal budget constraint. Consumption and investment. The real exchange rate. Money and demand for money. Equilibrium in the money market in the short and in the long run. The money supply and monetary policy. Objectives, targets and instruments of monetary policy. Output, employment and prices. Goods Market and the IS curve. Money Market and the LM curve. Taylor rule and the TR curve. Macroeconomic equilibrium with fixed and flexible prices. Aggregate demand and aggregate supply. Output and interest rate at fixed and flexible exchange rate. Aggregate demand and inflation. Aggregate demand and aggregate supply in a fixed and flexible exchange rate regime. The shocks of supply and demand. Business cycles. Fiscal policy. Demand management policies. The Economics of Demand. Financial markets and macroeconomics. The determinants of the exchange rate in the short term. The construction of the international monetary system. Foreign currency crisis. The selection of exchange rate regime.					
Teaching methods and learning activities:					
Lectures, seminar classes and practical exercises.					
Literature:					
Burda, M.; Wiplosz, C. (2012). <i>Macroeconomics</i> . Belgrade: Faculty of Economics (translation from English).					
Types of assessment and grading:					
Attendance	2 points	Colloquium 1	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium 2	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Borivoje Krušković, PhD, Assistant Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	International Economic Relations			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14MEO	Compulsory	4 th	4L + 2E	7
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
Prerequisite – Basics of Economics.	Passed exam

Subject goals:

The subject International Economic Relations is an introduction to International Economics, based on studying classical concepts and modern trends of international economic relations. The aim is to familiarize students with the actual international flows (international trade) and international financial flows.

Mastering the content of this subject is a prerequisite for a range of vocational subjects, especially in the Department of International Economics and subjects at higher levels of study in this field.

Learning outcomes (gained knowledge):

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

- describe the concept of international economic relations and modern trends in international economic relations,
- indicate and explain the classical and neoclassical theories of international trade,
- classify the instrument of trade policy and examine the importance and role of international trade institutions,
- explain the concept of the balance of payments and the types of transactions in the balance of payments,
- sum up the importance of exchange rates and their impact on economic trends,
- examine the importance of international financing, explain the concept of the debt crisis and the international movement of capital,
- examine the importance and role of international financial institutions.

Subject contents:

International trade: classical and neoclassical theories of international trade, protectionism in international trade; the impact of international trade on national income and interdependence of these values; microeconomic analysis of pricing in international trade; trade relations and elasticity in international trade; theory and policy of trade policy instruments: tariffs and non-tariff barriers; the role of transnational corporations and globalization; Rules in international trade: institutionalization (the role of the GATT and the WTO). International Finance: balance of payments; concept, types and balance of payments imbalances, balancing the balance of payments; the equilibrium theory of the balance of payments; exchange rate, term, type and effects of exchange rates, exchange rates formation theory; foreign currency markets; international capital movement, forms and effects; Euro-currency market; international debts – causes, indicators, and possibilities of overcoming the debt crises; international financial institutions; International Monetary Fund; The World Bank and its affiliates. Regional integration: forms of regional integration, the European Union – development, effects of integration.

Teaching methods and learning activities:

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

Literature:

Čenić-Jotanović G. (2010). *International Economics*. Laktaši: Grafomark;


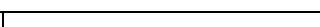
Krugman, P.; Obstfeld, M. (2009). *International Economics, Theory and Policy*. Belgrade: Datastatus;

Salvatore, D. (2009). *International Economics*. Belgrade: Centre for Publishing.

Types of assessment and grading:					
Continuous evaluation of knowledge: testing, presentations of seminar papers and oral exam.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Financial Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14FME	Compulsory	4 th	4L + 2E	8
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
Prerequisite – Basic Accounting.	Non-compulsory

Subject goals:

Familiarizing the students with the basic rules and principles of financial management, management of companies' finance and functioning of financial markets. The result of improved knowledge in this field is the ability to objectively identify, analyze and solve typical problems that financial managers of companies encounter in the business. Students acquire knowledge about the role of financial managers in the field of finance, investment and management of companies' finance, and they master the basics of financial logic, financial methods and techniques selected in accordance with the demand of labor market for staff of this profile.

Learning outcomes (gained knowledge):

Systematic mastering of specific knowledge of financial management and capacity for its implementation. Adopting the conceptual and abstract thinking as the basis of creative approach to the companies' finance. Mastering the basic skills of autonomous and team work in the field of financial management as a precondition for participation in solving specific tasks in the field of finance. Upon completion of studying this course, students should gain the essential knowledge, understanding and ability to demonstrate the importance and role of finance in the enterprise, as well as the skill of using the basic methods and techniques of financial management.

Subject contents:

Enterprise business functions and tasks of business functions; Tax environment; Financial policy and financing rules. Money market and capital market. Stock market and currency market. Corporate finance, joint ventures, loans and specific forms of financing. Making decisions about financing. Analysis of income, property and financial status of companies. Solvency rating of enterprises. Financial planning, business and financial risk. The time dimension of money. The notion and quantification of investment, financial evaluation and evaluation of project liquidity. Analysis of uncertainty. Financial management of permanent and long-term capital and fixed assets. Managing short-term liabilities and working capital. Managing dividend.

Teaching methods and learning activities:

Forms of teaching are lectures, exercises, and independent seminar papers under the supervision of a teacher and teaching assistant, regular consultations and e-consultations, discussions of case studies. Clearly structured lessons, with significant joint work and communication, give advantage to teaching methods. By applying the portfolio method as an intellectual unification of teaching and learning, continuous improvement of teaching process is achieved and it provides optimal quality of teaching and learning process.

Literature:

Mikerević, D. (2011). *Financial Management*. Banja Luka: Faculty of Economics and Finrar;
 Van Horne J. C.; Wachowicz J. M. Jr. (2002). *Fundamentals of Financial Management*. Zagreb: Mate.



Types of assessment and grading:

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

Special remarks for the subject:

Knowledge of basic accounting categories is an informal condition for the successful completion of the subject.

Name of the professor who provided the information: Dragan Mikerević, 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 undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Financial Mathematics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14FMA	Compulsory	4 th	4L + 2E	7
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
Prerequisite – Mathematics for Economists	Passed exam

Subject goals:

The main objective of this subject is to transfer knowledge to students in relation to the time value of money calculations of simple and compound interests. As part of the teaching process, students will learn about the elements of the final and initial values of the individual amounts of money, accounts of periodic deposits, account of periodic withdrawals, amortization and conversion of the loan, the elements of the theory of the loan rate and life insurance models based on single and recurring premiums.

Learning outcomes (gained knowledge):

After mastering the above calculations, future graduate economists will have a theoretical basis for solving similar problems in practice: in banks, corporations, insurance companies and other financial institutions.

Subject contents:

Chain and percentage account. Account of separation and mixing. Calculation of the interest. Lombard and current account. Calculation of consumer loans. Discounting bills of exchange. Domestic currencies and foreign currencies. Introduction to compound interest. Calculation of the final and initial values of capital. Factor of additional roles. Actualization factor. Amortization of loans in decursive calculation of interest. Repayment law. Repaid part of the debt. Amortization of loan with fixed and variable payments. The concept of annuity. Amortization of loan with fixed and variable annuities. Conversion of the loan. Rate and profitability of the loan. Loans divided into securities. Amortization of loan in inflation conditions.

Teaching methods and learning activities:

Lectures i.e. transfer of systematic knowledge from the literature. In addition to examples that will be discussed, the classes will also cover the examples (solving problem tasks) that will be used to illustrate and practice specific topics. Preparation and presentation of the seminar paper will be done with the mandatory application of the Instructions for the preparation of scientific papers.

Literature:


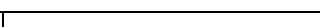
Krčmar, M. (2007). *Financial Mathematics and Methods of Investment Decision Making*. Sarajevo: Kemigrafika;
 Kočović, J.; Pavlović, M. (2010). *Introduction to Financial Mathematics*. Belgrade: Faculty of Economics, Publishing Center;
 Kočović, J.; Rakonjac Antić, T. (2013). *Workbook of solved problems from financial and actuarial mathematics*. Belgrade: Faculty of Economics, Publishing Center.

Types of assessment and grading:

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

Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Organization			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14ORG	Elective	3 rd	3L + 2E	6
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals: This subject allows students to become familiar with the basics of the science of organization, ways of establishment and forming of an organization, methods and modes work on designing organizational structure and restructuring of business systems, and their application in solving business problems in modern companies and in complex conditions; to master the techniques of transformation of business systems at all organizational levels and in different companies; to learn essence of designing the organizational structure and restructuring of business systems, to obtain basic knowledge of organizational behavior, to learn about ways of organization of all functions in business systems, with special emphasis on executive functions.
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Learning outcomes (gained knowledge): After successfully mastering the course, students will gain basic knowledge of the theory, principles and practices of the organization, they will master basic concepts of organizational structures and development, as well as designing of the organization, they will be familiarized with the theory and practice of organizational behavior as the basis of modern organization and management, they will learn the basic elements of the institutional framework of business systems with special emphasis on large business systems, they will acquire the necessary knowledge about the organization and functioning of all company functions.
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Subject contents: Definition, importance and principles of the organization, understanding of the organization, characteristics of the organization, appropriateness of the organization, the concept of systems, organizational structures, formal and informal organization, the elements and principles of organization, types and characteristics of formal organizational structures, factors of organizational structure, institutional forms of organization of companies in a market economy, organizing large business systems, profit decentralization of large business systems, methodology of designing the organization, organizational behavior, motivation, modern corporate system of remuneration of top managers, work organization of resources and functions, models and forms of company restructuring.



Teaching methods and learning activities: Lectures, seminar classes, exercises, written papers and solving business case studies (group and individual work).

Literature: Lukić, Z.; Babić, M. (2009). <i>Management: Theories, Functions, Institutional Aspects and Corporate Governance</i> . Banja Luka: Faculty of Economics; Buble, M. (2006). <i>Modeling Organizational Design</i> . Zagreb: Synergy.

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

Special remarks for the subject:

Name of the professor who provided the information: Zoran Lukić, PhD, Associate Professor
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	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Sociology for Economists			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14SEK	Elective	3 rd	3L + 2E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

The subject gives students the methodological guidelines for the preparation of seminar papers, essays, graduate and other written papers. The subject introduces students into understanding of contemporary society, the needs, interests, values, structures of modern society, the status and role of social groups. Economic changes, economic relations and economic growth that underlie social development and progress are approached from a sociological aspect. The subject helps students in recognizing the occurrences and orientation in their surrounding, and in the immediate and wider environment.

Learning outcomes (gained knowledge):

A student who passes the examine is able to independently prepare student papers and projects, to recognize the sociological and social problems in the immediate and wider environment, to observe what acts negatively and what stimulates entrepreneurship and business activities in the social trends and changes, to understand the needs as such development initiators, to know the essence of social groups, the government and other institutions in society, organizations, culture, power, etc.

Subject contents:

Introduction to Economic Sociology - Sociology of economic processes; the subject of sociology (the concept of society, general characteristics of modern society and social structure) and methods of sociology; needs, interests and values; social groups and characteristics of contemporary social groups (with emphasis on the situation and perspectives of modern family); social structure of modern society; the state and forms of political power, the development of the rule of law; the power in society; culture, features of contemporary culture, culture and the economy; sociology of economic processes; work, education and responsibility; economic growth and social development; demographic and social aspects of economic development. Economic aspects of gender (in)equality.

Teaching methods and learning activities:

During lectures Power-point presentations will be used for the main theses and illustrations of some examples. In addition to examples that will be discussed, other examples (problem-solving tasks) will be presented which will be used to illustrate and practice specific topics (collectively and individually). Illustrations and exercises involve two-way communication, and students are invited to freely express their opinion on the case for the illustration and exercise. The main form of work will be individual cases from practice in order for students to learn how to use the gained knowledge for practical purposes. Preparation and presentation of the seminar paper will be done with the mandatory application of the Instructions for the preparation of scientific papers.


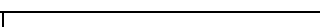
Literature:

Beck, U. (2001). *Risk society*. Belgrade: "Filip Višnjić";
 Vuletić, V. (Manual) (2003). *Globalization: Myth or Reality*. Belgrade: Institute for Textbook Publishing;
 Giddens, E. (2008). *Sociology*. Belgrade: Faculty of Economics;
 Mimica, A.; Bogdanović, M. (Manual) (2007). *Dictionary of Sociology*. Belgrade: Institute for Textbook Publishing;
 Swedberg, R. (2006). *Principles of Economic Sociology*. Zagreb: Mate;
 Šijaković, I.; Vilić, D. (2013). *Sociology for Economists*, Banja Luka: Faculty of Economics.

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



Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Economic Doctrines			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14EDO	Elective	3 rd	3L + 2E	6
Professor(s)	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
The goal is to give students basic knowledge about the historical development of science, schools and directions that shaped the modern economic science.					
Learning outcomes (gained knowledge):					
After this course, students will gain basic knowledge about the historical development of economic science. They will be able to independently analyze and evaluate permanent or transient contributions in the field of history of economic ideas.					
Subject contents:					
The formation of economic thought; Economic thought of ancient Greece and Rome; Economic thought of the Middle Ages, representatives and ideas; Mercantilist ideas; Representatives of mercantilism; Contributions of mercantilism; Physiocratism, ideas and representatives; Quesnay's model of reproduction; Classical political economy, representatives and ideas; Forerunners of classics; Representatives of classical political economy; The development of classical economics, characteristics and representatives; Jean-Baptiste Say; Thomas Malthus; Ricardo's school; The first socialist utopians; A great utopian socialists; The Ricardian Socialists; Marks and Asian mode of production; Friedrich Engels; Lenin-Plekhanov controversy on the Asian restoration; General ideas and representatives of the historical school; The main features of marginalism; Austrian School; Lausanne school; Cambridge school; Swedish school; The basic idea of post-Marshall economy; The theory of market forms; Corporate capitalism and institutions; Thorstein Veblen; Institutionalism in the interwar period; Keynesian economic theory; The time of rise of Keynes theory; Keynes works; Keynesian economic philosophy; Keynesian economic theory; Keynesian economic policy; Revolutionism of the Keynes theory; Keynesian economics; Determination of interest and wages; Effective demand; Keynes effect; The labor market in the Keynesian model; New Keynesians; The Chicago school of monetarism; History of monetarism; Monistic economic policy; Characteristics of monetarism; Consumption function; The empirical merits of monetarism; The ratio monetarism – new classical macroeconomics; Incomplete information and the model of deceiving; The inefficiency of economic policy; Political business cycles; The rise of the New Left; Characteristics and representatives of radical political economy; Criticism of corporatism; Exploitation and theory of value; Theories of underdevelopment; School of Economics offers; The new institutionalism; The constitutional economy; The New Austrian School; Post-Keynesians.					
Teaching methods and learning activities:					
Lectures through oral presentations, use of practical examples and graphical interpretation.					
Literature:					
Jakšić, M. (2003). <i>Development of Economic Thought, Third Edition</i> . Belgrade: Faculty of Economics.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
The subject is taught according to the same program at leading universities in the world.					
Name of the professor who provided the information: Mladen Ivanić, PhD, Associate Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Business Culture and Ethics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14PKE	Elective	3 rd	3L + 2E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

The subject should familiarize students with the essence of the business culture (the culture of business entities) and to enable them to recognize the interconnectedness of culture of a society, as overall lifestyle of people, with the characteristics of the activities of business subjects, i.e. to indicate the relationship of general culture and business culture (importance of symbols, values, norms, events, phenomena and the image of a business entity, the impact of culture on changes, social solidarity and relations between the business entity and the environment) and to provide students with knowledge about the culture of communication, management and relationships in a business entity. The subject should introduce students into discussion about the relationship between morality and business, i.e. to show them the importance and necessity of moral conduct in the activities of business entities - the application of moral norms and principles in business, and to familiarize students with the business areas in which unethical conduct (ethical errors) of business entities most often comes to the fore and the consequences of such actions on the overall business.

Learning outcomes (gained knowledge):

A student who passes the exam is qualified to understand the importance of business culture in the activities of business entities, to contribute to its development in his/her business activities and to adapt business activities and changes to the business culture of the company; is able to recognize and distinguish ethical from unethical practices in business, to understand, create and implement a code of ethics in business and to determine the extent to which ethical/unethical conduct in business reaches.

Subject contents:

What is culture in general and what is its impact on business activities (culture as a factor of business); National culture and culture of microenvironment; Culture of the business sector to which a business entity belongs; Culture within the company; Culture of employers and top managers; Culture of individuals and culture of formal and informal groups within a business entity; Business communication; What is ethics (morals) and what is its importance in business (codes of ethics and standards, modern business ethics theories, ethical principles in different cultures); Business ethics aimed at improving the business: collective and individual ethics in business; The ethical dimension in marketing, banking, finance, accounting; Ethics in management - application of ethics in business decision making; The moral attitude towards employees, customers and suppliers; Ethics in employment.

Teaching methods and learning activities:

Power point presentations, workshops, presentations of seminar papers, consultations and the like. Exercises involve analysis and elaboration of specific topics from theoretical lectures, analysis of case studies and seminar papers. Students' activities include the preparation of the interview and its implementation in companies and in the local community.

Literature:

Godley, A.; Westall, O. M. (1996). *Business History and Business Culture*. Manchester: Manchester University Press;
 De George, R. T. (2003). *Business Ethics*. Belgrade: "Filip Višnjić";
 Drummond, J.; Bain, B. (2001). *Business Ethics*, Belgrade: Clío;

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

Special remarks for the subject:

Name of the professors who provided the information: Jovo Ateljević, PhD, Associate Professor and Dragana Vilić, PhD, Assistant Professor

The third year of study

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Marketing	4	3			8
Entrepreneurial Economics	4	2			7
Auditing	4	3			8
Elective Subject 2: Foreign Language for Economists I	3	2			5
Professional practice					2
Economic-Mathematical Models and Methods			4	4	8
Human Resources Management			4	2	8
Theory and Policy of Economic Development			4	2	7
Elective Subject 3: Foreign Language for Economists II			3	2	5
Professional practice					2
TOTAL:	15	10	15	10	60

Elective subjects in the third year:


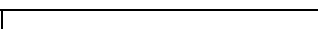
1. English Language for Economists I and II
2. German Language for Economists I and II
3. Russian Language for Economists I and II

Note on subject prerequisites:

1. Prerequisite for the subject Foreign Language for Economists II is the passed exam in the subject Foreign Language for Economists I.
2. Prerequisite for the subject Auditing is the passed exam in the subject Management Accounting from the second year of study.

Note on the selection of elective subjects:

The minimum number of students for the elective subject in the third year of study is 20. Students choose elective subjects by survey. If students choose in the survey two or more elective subjects with a minimum of 20 candidates, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students.

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Marketing			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14MAR	Compulsory	5 th	4L + 3E	8
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 studying this subject is that students learn the basic principles of marketing as a scientific discipline, its concept, system, and marketing functions and to learn the techniques of marketing research and understand the importance of company's performance in the market. Students become familiar with the features and specificities of the use of instruments of marketing mix on the market (marketing programs in various fields).

Learning outcomes (gained knowledge):

Upon successful completion of this subject a student will be able to:

- Describe the concept of marketing and differentiate between marketing concept, system and functions,
- Describe the concepts of market and consumers (buyer, demand) from the marketing aspect,
- Explain the factors of marketing environment,
- Indicate and explain the procedures of market research,
- Classify the criteria and assumptions for market segmentation,
- Explain the basic elements of managing the marketing program on the market,
- Explain the elements (instruments) of marketing mix,
- Define the application of the concept of the marketing mix in the field of production (industry, agriculture ...), services (trade, financial institutions, tourism ...).

Subject contents:

The concept and basic characteristics of marketing, concept, system and functions of marketing, market and consumer (customer) in marketing, marketing environment, aspects of market research, market segmentation, instruments (elements) of marketing mix (product, price, distribution, promotion), defining marketing program (selection of strategy), managing of marketing program (organization, personnel, finance), specificities of the application of the marketing concept in the field of production (industry, agriculture, construction ...), services (trade, financial institutions, tourism, shipping and transport, media, sport ...).

Teaching methods and learning activities:

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



Literature:

Macura, P. (2009). *Marketing – basics*. Banja Luka: Faculty of Economics;
 Kotler, Ph. (2008). *Marketing Management*. Zagreb: Mate, (Belgrade, Data status);
 Kotler, Ph. (2008). *Principles of Marketing*. Zagreb: Mate.

Types of assessment and grading:					
Continuous evaluation of knowledge: testing, presentations of seminar papers and oral exam.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		

Special remarks for the subject:

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

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

Subject name	Theory and Policy of Economic Development			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14TPP	Compulsory	5 th	4L + 3E	8
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

This subject allows students to become familiar with the issues and concepts of economic growth and economic development. Students will come to a knowledge of basic economic growth models and they will master their application on practical examples. They will be trained to understand the processes of managing and creating economic policy by learning about theories of economic policy, as well as types and instruments of economic policies typical of the contemporary economic conditions. By studying this subject, students will be able to improve and expand the previously acquired fundamental knowledge in the field of theoretical economics, and view the current economic developments are through the prism of political cycles and credibility issues, process of globalization and international co-ordination of economic policies.

Learning outcomes (gained knowledge):

After completing this course, students will be able to analyze phenomena that characterize the development process, and to establish a system of economic analysis that enables the creation of possibilities for defining assumptions that such company should achieve in order to generate the continuity of the development process for a long time. Students will be able to analyze economic cycles individually and as part of a team. They will gain knowledge how to finance economic development in order to achieve optimal allocation of capital. After completing this course, students should acquire basic knowledge about the types and effects of economic policies. With the acquired knowledge, students will be able to understand the processes of economic policy and by applying modern theories and software and quantitative methodologies while working in government and other institutions they become analysts and creators of economic policies.

Subject contents:

Introduction to the theory of economic development; Concepts and scope of terms economic growth and economic development; Contemporary theories of economic development; Objectives and indicators of economic development; Factors and objectives of economic development; Contemporary development strategies; The formation and allocation of capital and its role in economic development; Financing economic development with the domestic savings; External sources of funding for economic development; The basic analytical tools of the theory of economic growth - an introduction to the economic models and Harrod-Domar Growth Model. The concept of economic policy. Characteristics of modern monetary policy. Fiscal policy. Orthodox and heterodox stabilization programs. The credibility and stabilization. Transition. Economic policy in terms of international coordination of economic policies.

Teaching methods and learning activities:

The main teaching method in this subject are lectures, and in the exercises students are involved by writing essays and seminar papers.

Literature:


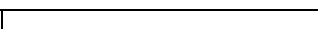
Dragutinović, D.; Filipović, M.; Cvetanović, S. (2012). *Theory of Economic Growth and Development*. Belgrade: Faculty of Economics;

Dimitrijević, B.; Fabris, N. (2007). *Economic Policy - Theory and Analysis*. Belgrade: Faculty of Economics.

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

Special remarks for the subject:

Name of the professor who provided the information: Srđan Amidžić, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Auditing			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14REV	Compulsory	5 th	4L + 3E	8
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
Prerequisite – Management Accounting	Passed exam

Subject goals:

The main goal of studying this subject is to learn the basic characteristics of the audit process, as well as to understand the international auditing standards, especially those related to the responsibility of auditors, planning of the audit process, collecting evidence and expressing opinions. The system of functioning of internal control as a basis for easier and more reliable auditing is specially addressed. Internal audit is examined as a strong support to the management, and thus providing strong support for external audit.

Learning outcomes (gained knowledge):

Upon completion of this course, the students will be able to understand the essence of the audit as a process, together with all of its components. They will be introduced to all phases of the audit process and with internal control and internal audit as a very significant factor of the enterprises' business success, which have a significant impact on the audit as well. In addition, students will learn about the types of audit reports and their substance.

Subject contents:

Introduction to auditing; Audit market; Ethics for professional accountants; Audit standards; Introduction to auditing process; Client acceptance; Audit planning; Evidence in the audit; Internal control and its components; Reliance on internal control and internal audit in the process of auditing; Evidence tests (first part); Evidence tests (second part); The final phase in the audit process; Reports of an independent auditor.

Teaching methods and learning activities:

Lectures, i.e. systematic transfer of knowledge from the literature. During the classes, some of the topics will be discussed or illustrated by various simulations and programs for accounting and auditing. Illustrations and exercises. In addition to examples that will be discussed, the classes will also cover the examples (solving problem tasks) that will be used to illustrate and practice specific topics (collectively and individually). Illustrations and exercises involve two-way communication, and students are invited to freely express their opinions on the case for illustration and exercise. Discussion of case studies. The main form of work will be case studies so that students learn how to use their gained knowledge for practical purposes. Preparation and presentation of the seminar paper with the mandatory application of the Instructions for the preparation of scientific papers.

Literature:



Hayes, R.; Schilder, A.; Dassen, R.; Wallage, P. (2002). *Principles of Auditing - An International Perspective*. Banja Luka: Association of Accountants and Auditors of the Republic of Srpska;
International standards and statements on auditing, quality control, inspection, other assurances and related services. (2011). Association of Accountants and Auditors of Serbia, Association of Accountants and Auditors of the Republic of Srpska and the Institute of Certified Accountants of Montenegro;
IFAC Code of Ethics for Professional Accountants. (2012). Association of Accountants and Auditors of Serbia, Association of Accountants and Auditors of the Republic of Srpska and the Institute of Certified Accountants of Montenegro;

Types of assessment and grading:

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


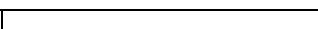
Special remarks for the subject:

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

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



Subject name	Economic-Mathematical Models and Methods			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14EMM	Compulsory	6 th	4L + 4E	8
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
To familiarize students with the applications of optimization methods for decision-making processes in various areas, e.g. determining the optimal structure of the national economy, foreign trade optimization, optimization of production, management of large infrastructure projects, evaluation of investment feasibility, decision-making in conditions of uncertainty or incomplete information, solving optimization problems of large dimensions, etc.					
Learning outcomes (gained knowledge):					
This subject covers a broad area of application of optimization methods and different approaches to optimization. With the knowledge gained in this course, students will be able to review the role and importance of optimization for the decision-making process and the benefits that can be achieved with its application. They will also be able to independently apply the methods and techniques of optimization.					
Subject contents:					
Mathematical expression of economic phenomena and processes; Introduction to linear programming; Simplex method – graphical method; Simplex method – simplex table; Matrix procedure of the simplex method; Transport models and methods; Models and methods of distribution; Integer linear programming; Fractional linear programming; Game theory; Intersectoral models; Network programming; Inventory models.					
Teaching methods and learning activities:					
In addition to traditional forms of teaching, the emphasis is put on solving case studies and using modern software tools.					
Literature:					
Petrić, J. (1979). <i>Nonlinear programming</i> . Belgrade: Faculty of Organizational Sciences; Stanić, S., Račić, G. (2005). <i>Mathematical analysis of economic problems</i> . Banja Luka: Faculty of Economics; Stanić, S., Račić, G. (2004). <i>Mathematical economics</i> . Banja Luka: Faculty of Economics; Stanojević, R. (1966). <i>Linear programming</i> . Belgrade: Research Institute of Industrial Economics; Stanojević, R. (1996). <i>Application of the simplex method</i> . Belgrade: University "Braća Karić"; Stanojević, R. (1998). <i>Intersectoral models</i> . Belgrade: Faculty of Economics; Stanojević, R. (2004). <i>Integer Linear Programming</i> . Banja Luka. Faculty of Economics; Tourki, M., Backović, M. (2009). <i>Mathematical models and methods in economics</i> . Belgrade: Faculty of Economics.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Stanko Stanić, PhD, Full Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Human Resources Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14MLJR	Compulsory	6 th	4L + 2E	7
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
To familiarize students with the theoretical foundations of Human Resources Management (HRM) necessary for understanding and directing people to create conditions for the realization of strategic goals of a company. It is necessary for students to become familiarized with modern concepts, goals and objectives of HRM and to master management methods and techniques that promote organizational effectiveness and motivation of individuals. To develop students' ability to effectively manage people at work.					
Learning outcomes (gained knowledge):					
Understanding the function of human resources. The capability to perceive changes and programming of functions in the company. Skills of applying HRM functions. Acquiring the skills of human resources management and skills for their creative development. Ability to work in groups. Analysis of the phenomena, drawing conclusions and making suggestions for the future. Students will learn how to deal with people in an organization, how to introduce them into the working process, how to motivate, educate and reward them, in order to achieve better performance and more favorable working environment. They will be able to solve practical problems in the field of HRM.					
Subject contents:					
Theoretical determination of HRM; Strategic aspect of HRM; Job analysis; Human resource planning; Recruitment of potential candidates; Selection of candidate; Staff training; Development and employee retention; Evaluation of employees' performance; Compensation and benefits; Labor relations and collective bargaining; Health and safety at work.					
Teaching methods and learning activities:					
Lectures, case studies, exercises, seminars, analysis of the human resource function in a particular company.					
Literature:					
Noe, A. R.; Hollenbeck, R. J.; Gerhart, B.; Wright, M. P. (2006). <i>Human Resource Management</i> . Mate, Zagreb; Bogićević Milikić, B. (2006). <i>Human Resource Management</i> . Belgrade: Faculty of Economics; Dessler, G. (2005). <i>Human Resource Management</i> . New Jersey: Pearson.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Gordana Ilić, PhD, Associate Professor					

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

Subject name	Entrepreneurial Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14PEK	Compulsory	6 th	4L + 2E	8
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

The subject enables students to understand the economic importance of innovations and entrepreneurship in all forms of economy and society. Students acquire the ability to learn the basic principles of modern entrepreneurship in the economic theory and practice. In addition, students need to understand scientific methods, models and techniques for achieving top results both in economic and social activities. In the context of the above, the specific objective of studying are methods of business forecasting for more efficient use of existing and creation of new resources.

Learning outcomes (gained knowledge):

After studying this subject, students will gain basic knowledge of doctrines, principles, strategies and concepts of creation of business ventures based on innovations whose implementation is associated with risk and uncertainty. Students will be able to find innovative solutions in modern business using key knowledge from entrepreneurial economy on the methods and techniques of economic decision-making in relation to entrepreneurial ventures. Thereby, special importance is given to the knowledge about sources of innovation; creation of new business ideas; entrepreneurial strategies, policies and practices; more efficient use of existing and creation of new resources; entrepreneurial intelligence and business forecasting.

Subject contents:

Theory and practice of entrepreneurship with a focus on the economic aspects of entrepreneurship; Key factors, types and forms of entrepreneurship: the necessary and sufficient conditions for the development of modern entrepreneurship; The development of entrepreneurship and the development of theoretical thoughts on entrepreneurship; New theoretical perspectives on entrepreneurship and new forms of entrepreneurship; Entrepreneurial infrastructure, entrepreneurial environment and entrepreneurial management; Entrepreneurial strategies, entrepreneurial spirit, culture and motivation; Sources of innovation, entrepreneurial intelligence and consulting; Entrepreneurial incubators, technology parks, innovation centers and other entrepreneurial infrastructure; Innovative structural changes of large enterprises and megatrends of the development of SMEs; The doctrines and principles of international and global entrepreneurship; Business forecasting, development of creative economy and transformation of capitalist society into entrepreneurial society.

Teaching methods and learning activities:

Lectures, i.e. transfer of systematic knowledge from the literature. Illustrations and exercises. In addition to examples that will be discussed, the classes will also cover the examples (solving problem tasks) that will be used to illustrate and practice specific topics (collectively and individually). Illustrations and exercises involve two-way communication, and students are invited to freely express their opinions on the case for illustration and exercise. Discussion of case studies. The main form of work will be case studies. Preparation and presentation of the seminar paper with the mandatory application of the Instructions for the preparation of scientific papers.

Literature:


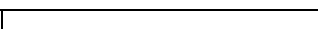
Vukmirović, N. (2012). *Entrepreneurship in Economic Theory and Practice*. Banja Luka: Faculty of Economics;
 Tadin, H.; Dujanić, M.; Deželjin, J.; Vujić, V. (2002). *Entrepreneurial Management*, Second edition. Zagreb: Consult;
 Barinnger, B.; Ireland, R. (2006). *Entrepreneurship*. USA: University of Central Florida.

Types of assessment and grading: Written and oral assessment, after previously passing 2 colloquiums.

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



Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	


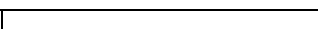
Subject name	English Language for Economists I			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14EJ1	Elective	5 th	3L + 2E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
Adopting the basis of English grammar and professional vocabulary, developing skills of speaking, writing, listening and reading.					
Learning outcomes (gained knowledge):					
Upon completion of this course a student will gain basic knowledge of English grammar and professional vocabulary. The student will be able to display knowledge and skills relevant to the curriculum and to use them in certain situations, which include business communication, oral and written.					
Subject contents:					
The working day, Present simple and present continuous; Corporate culture, Finding and recording collocations; Company history, Past simple; The Internet, Email and website terms; Describing equipment, Vocabulary to describe objects; Processes and procedures, The present passive; Distribution and delivery, Modal verbs of obligation; Advertising and marketing, Vocabulary to talk about advertising and marketing; Making arrangements, Present continuous for future arrangements; Transport, Vocabulary for air travel; Contrast words; Business accommodation, Vocabulary to describe hotels and hotel facilities; Out of the office, Comparatives and superlatives; Developing contacts, Present perfect and past simple; Cultural issues, Describing habits and customs; Teamwork, Vocabulary to describe aims and achievements; Entertaining clients, Countable and uncountable nouns; Quantifiers; Describing statistics, Adjectives and adverbs, Comparison; Company finances, Finance vocabulary; Investments, Stocks and shares vocabulary; Starting up, Relative clauses; Job applications, CV and describing application procedures; Recruitment, First and second conditionals; Staff development, Sports vocabulary in business; Staff facts and figures, Reported speech.					
Teaching methods and learning activities:					
Interactive teaching. Preparation and presentation of the seminar paper with the mandatory application of the Instructions for the preparation of scientific papers.					
Literature:					
Norman, W. (2006). <i>Business Benchmark, Pre-Intermediate to Intermediate</i> , Student’s Book. Cambridge University Press; Mascull, B. (2002). <i>Business Vocabulary in Use</i> . Cambridge University Press; Murphy, R. (2004). <i>English Grammar in Use</i> . Third edition. Cambridge University Press.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Milica Bogdanović, MSc, Professor of English Language and Literature					

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

Subject name	English Language for Economists II			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14EJ2	Elective	6 th	3L + 2E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
Prerequisite – English Language for Economists II				Passed exam	
Subject goals:					
Adopting the English grammar and professional vocabulary, developing skills of speaking, writing, listening and reading, as well as translation of professional texts.					
Learning outcomes (gained knowledge):					
Upon completion of this course the student will gain knowledge of English grammar and professional vocabulary. The student will be able to use the knowledge and skills relevant to the curriculum and to use them in certain situations, which include oral and written business communication, and analysis of reports and translation of professional texts.					
Subject contents:					
Staff development and training, Expressing personal opinions, Comparison of adjectives, Making suggestions; Job descriptions and job satisfaction, Forming questions; Letters of enquiry and applications, Asking complex questions; Telephone skills, Structuring a talk; Promotional activities and branding, Brainstorming; New product development, Expressing purpose; A stand at a trade fair, Forming questions; Establishing relationships and negotiating, First conditional; Going it alone, Tenses in time clauses; Financing the start-up, Second conditional; Starting up in a new location, Contrasting ideas; Presenting your business idea, Modal verbs; Business hotels and sales conferences, Expressing criticism (modal perfects); Business conferences, Reports, Using the passive; Business meetings, <i>Too</i> and <i>enough</i> ; New technologies and change, <i>Used to</i> for past actions, The definite article; Using the Internet, A staff survey, Reported speech; Offshoring and outsourcing, Expressing causes; Customer loyalty, Relative pronouns; Communication with customers, Corresponding with customers, Expressing results; A business seminar, Expressions followed by <i>–ing</i> forms.					
Teaching methods and learning activities:					
Interactive teaching. Preparation and presentation of the seminar paper with the mandatory application of the Instructions for the preparation of scientific papers.					
Literature:					
Brook-Hart, G. (2006). <i>Business Benchmark, Upper-Intermediate</i> , Student’s Book, Cambridge University Press; Johnson, C. (2000). <i>Market Leader Banking and Finance</i> , Pearson Education Limited; Murphy, R. (2004). <i>English Grammar in Use</i> , Third edition. Cambridge University Press.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Milica Bogdanović, MSc, Professor of English Language and Literature					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	German Language for Economists I			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14NJJ1	Elective	5 th	3L + 2E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:
 Development of communication skills in everyday (and business) situations through basic strategies of integrated language skills: listening, reading, speaking and writing. Students should be encouraged to actively participate in the learning process, whereby an appropriate basis for the attendance of German Language for Economists II should be provided.

Learning outcomes (gained knowledge):
 After passing this course a student is expected to be qualified for the written and oral expression in German language with special attention paid to the basic economic and business terminology in German. Student will be able to identify and apply addressed grammar patterns, and argumentatively (in writing and orally) present a variety of topics with everyday and professional contents.

Subject contents:
 Erstes Lernziel ist der Sprachgebrauch in einfachen Alltagssituationen. (Themengebiete: *Die deutschsprachigen Länder; Büroausstattung; Studium und Alltag; Familie; Lebenslauf; kurze Beschreibungen der unmittelbaren äußeren Lebensumstände, wie z. B. Wohnen, Termine absagen/verschieben etc.*)
 Als weitere Grundlage des Sprachlernprozesses dienen fachbezogene Themen und Texte. (Themengebiete: *Geld und einkaufen; Was ist Geld: Vom Tauschmittel zur Bankomatkarte; Bewerbung: Vorstellung und Einstieg; Wirtschaftsführerschein: Geldarten, Inflation, Deflation, Geldfunktionen, Buch-oder Girogeld; Merkmale und Symbole der Euro-Banknoten; die wichtigsten mathematischen Begriffe; Geldbeträge zählen; Verwendung des Lexems Geld*).
 Für weitere Lernziele ist die Verwendung von authentischen Hörtexten und deutschen Kurzfilmen (u.a. *Das Kleingeld*) von großer Bedeutung.
 Die grammatischen Strukturen: Präsens; Präsens der (un)regelmäßigen Verben; trennbare Verben; Modalverben, Grund- und Ordnungszahlen; Perfekt; Gebrauch des Artikels (bestimmter Artikel/unbestimmter Artikel/Nullartikel) bei Länder-, Städte- und Flussnamen; Wechselpräpositionen; Vorgangspassiv („74achen“-Passiv), etc.



Teaching methods and learning activities:
 Lectures are combined with the communicative approach and interactive teaching, with the application of direct and eclectic method (combination of styles, theories and ideas), whereby through various forms of work (individual, group or pair work) students develop the ability to improve their dialogue or discussion skills on specific topics. Students are also given the opportunity of oral presentation of selected topics or contents, as well as the design of posters, graphs and statistics on the given topic. The audiovisual method (listening of texts or dialogues, watching the awarded short films in German language) makes learning more varied and interesting.

Literature:
 Becker, N.; Braunert, J. (2009). *Alltag, Beruf & Co. I*. Ismaning: Hueber Verlag;
 Becker, N.; Braunert, J.; Eisfeld, K. H. (2007). *Dialog Beruf I. Deutsch als Fremdsprache für die Grundstufe*. Ismaning: Hueber Verlag;
 German short films; professional journals published *online* on the websites.

Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions)	0–8 points	Colloquium II	0–20 points		

Special remarks for the subject:

Name of the professor who provided the information: Amira Žmirić, 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 undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	German Language for Economists II			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14NJJ2	Elective	6 th	3L + 2E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
Prerequisite – German Language for Economists I	Passed exam

Subject goals:
 Development of communication skills in business (and everyday) situations through basic strategies of integrated language skills: listening, reading, speaking and writing. Students should be encouraged to actively participate in the learning process.

Learning outcomes (gained knowledge):
 After passing this course a student is expected to be qualified for the written and oral expression in German language with special attention paid to the more complex economic and business terminology in German. Student will be able to apply addressed grammar patterns, and argumentatively (in writing and orally) present a variety of topics with everyday and professional contents. Students are able to properly explain graphics and statistics, write arguments, promotional material for a particular campaign, business (formal) letter of different content, such as complaints, requests, offers, appeals, etc.

Subject contents:
 Themengebiete: *Die richtige Kleidung bei einem Vorstellungsgespräch; Tipps für ein Vorstellungsgespräch (Was man bei einem Vorstellungsgespräch [nicht] 75achen sollte); ein Vorstellungsgespräch vorbereiten und führen.*
 Als weitere Grundlage des Sprachlernprozesses dienen fachbezogene Themen und Texte. (Themengebiete: *Eine Erörterung zum Thema Bargeld [oder Kreditkarte] schreiben; Worauf legt man Wert bei der Wahl eines Hotels?; Werbung für ein neues Produkt 75achen; Outsourcing.*)
 Produktives Schreiben: *Informeller Brief; formeller Brief (Bestellung, Beschwerde, Angebot, Bitte); informelle E-Mail; formelle E-Mail (Elemente). Grafiken und Statistiken beschreiben (Redemittel zur Beschreibung von Grafiken und Statistiken).*
 Für weitere Lernziele ist die Verwendung von authentischen Hörtexten und deutschen Kurzfilmen (u. a. *Mobile payment: Konzepte des Bezahlens*) von großer Bedeutung.
 Die grammatischen Strukturen: *Konjunktiv I und II; Syntax (Dass-Satz; Indirekter Fragesatz; Kausalsatz; Infinitivgruppen mit „zu“; Relativsatz; Finalsatz; Temporalsatz; Konditionalsatz; Konzessivsatz).*


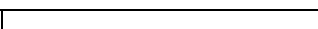
Teaching methods and learning activities:
 Lectures are combined with the communicative approach and interactive teaching, with the application of direct and eclectic method (combination of styles, theories and ideas), whereby through various forms of work (individual, group or pair work) students develop the ability to improve their dialogue or discussion skills on specific topics. Students are also given the opportunity of oral presentation of selected topics or contents, as well as the design of posters, graphs and statistics on the given topic. The audiovisual method (listening of texts or dialogues, watching the awarded short films in German language) makes learning more varied and interesting.

Literature:
 Heuer W.; Schober E.; Dahmen K.; Pepe R. (2009). *Schritte plus im Beruf 2-6. Aktuelle Texte aus Wirtschaft und Beruf.* Ismaning: Hueber Verlag;
 Becker, N.; Braunert, J.; Eisfeld, K. H. (2013). *Dialog Beruf 2. Deutsch als Fremdsprache für die Grundstufe.* Ismaning: Hueber Verlag;
 German short films; professional journals published *online* on the websites.

Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions)	0–8 points	Colloquium II	0–20 points		

Special remarks for the subject:

Name of the professor who provided the information: Amira Žmirić, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Russian Language for Economists I			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14RJ1	Elective	5 th	3L + 2E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:
 The goal of learning a language is communication in the language being learned. Everyday (and business) communication in all situations within the four basic language skills: *listening, speaking, reading and writing*. Students should be trained to actively express themselves in the Russian language in writing and orally. Particular attention should be paid to the basic economic-business conversation in Russian. Students will be trained to know how to have conversations in Russian language and to express their needs and requests in written form.

Learning outcomes (gained knowledge):
 After passing this course a student will be qualified for the written and oral expression in Russian language with special attention paid to the basic economic and business terminology in Russian. Student will be able to identify and apply addressed grammar patterns, and argumentatively (in writing and orally) present a variety of topics of everyday and professional contents.

Subject contents:
 Самые крупные города в России Москва и Санкт-Петербург. Что такое экономика? Экономическая динамика развитие с нормативной временной скалой потребления. Новые формы хозяйственного обслуживания. Простое воспроизводство. Баланс что такое? Бухгалтерский учёт. Новый международный экономический порядок. Международная валютная система. Бизнес и русская классика. Командировка что такое? Банковская система России.
 Деньги: кредитны деньги. Юридические аспекты внешнеторговой деятельности. Разговор по телефону. Переговоры. Организация продажи товаров на международный аукционах. Лизинговые операции. Грамматика: Глагольные формы: причастия и деепричастия, причастный оборот. Межязыковые омонимы. Служебные слова в предложении. Склоняемые слова, повторение и функция тех слов в предложении. Главные члены предложения как и второстепенные члены предложения.



Teaching methods and learning activities:
 Through communicative approach to language learning a student develops habits of good communication, freedom of expression in the Russian language, it gives the student the opportunity to know how to ask questions and to give specific answers to the questions. Thus, the dialogue is in focus at any time. Language is improved by reading and writing dictations and by translating from Serbian to Russian and from Russian to Serbian language. Writing of business letters, congratulating all the important dates, both personal and religious and state.

Literature:
 Aleksić, B. (2000). *Russian Language for Economists*. Belgrade: Faculty of Economics;
 Marojević, R. (2009). *The Grammar of Russian Language*. Belgrade: Institute for Textbook Publishing.

Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions)	0–8 points	Colloquium II	0–20 points		

Special remarks for the subject:

Name of the professor who provided the information: Momir S. Lakić, MSc, Professor of Russian Language and Literature

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	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management	

Subject name	Russian Language for Economists II			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14RJ2	Elective	6 th	3L + 2E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
Prerequisite – Russian Language for Economists I	Passed exam

Subject goals:
 Adopting the language of the profession at a higher level in business and everyday situations, especially business within the four basic language skills: *listening, speaking, reading and writing*. The level of knowledge of students should be raised to a higher level. Translation of professional texts from Russian to Serbian and Serbian to Russian language must be a permanent task.

Learning outcomes (gained knowledge):
 Successfully completed phase during two years of work to increase the level of knowledge should give results and raise the level of knowledge of the Russian language among students. They should be able to express themselves in the Russian language orally and in writing, with particular attention paid to the economic-business terminology in Russian. Students will be able to apply the adopted grammatical structures, and to present a variety of topics from everyday and professional contents both in writing and orally. Students will be able to properly explain the requests in contracts, fixed and variable costs and interests on invested money, and to express disagreements, complaints, requests, offers, appeals, etc.

Subject contents:
 Экономика против экологии. Ярмарки выставки. Охрана природы, Азбука брижевой деятельности, Экономика предходного периода, Рынок: утопия или реальность, Рынок и право. Расчётный счёт. Цели системы маркетинга Бартерная торговля. Внешнеторговые документы. Потверждение заказан. Конктракт купли-продажи. Количество товара. Качество товара. Цена товара. Платеж. Упаковка и маркировка. Гарантии (гарантний срок). Страхование Нарушение выполнения обязанности. Юридические адреса сторон. Встречна торговля. Тендер, Заказ Запрос, Платежные поручения, Чек, Вексель, Таможные документы, Схема коммерческого письма, Препроводительные письма, Потверждения, Ответы на вопросы, предложение, Ответы на предложение, деловые письма, переписка по вопросам: гарантии, участия, цены, рекламиую
 Граматика: Сложное предложение, сложносочинённые и сложноподчинённые. Числительные и прилагательные, выражение числа и качества, Формы глагола, глаголы движения, употребление.

Teaching methods and learning activities:
 Communicative approach to language learning is a proven method of learning that enables students to develop their ability of having a dialogue or discussion on a particular topic. Students are given the opportunity of oral and written expression of their needs and desires, and the successful conduct of the dialogue. Writing dictation and often translating professional texts from Russian to Serbian and Serbian to Russian language contribute to the improvement of students.

Literature:
 Aleksić, B. (2000). *Russian Language for Economists*. Belgrade: Faculty of Economics;
 Marojević, R. (2009). *The Grammar of Russian Language*. Belgrade: Institute for Textbook Publishing.

Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions)	0–8 points	Colloquium II	0–20 points		

Special remarks for the subject:

Name of the professor who provided the information: Momir S. Lakić, MSc, Professor of Russian Language and Literature

The fourth year of study

DEPARTMENT: FINANCE, BANKING AND INSURANCE

Module: Accounting and Auditing

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Financial Markets	4	3			8
Strategic Financial Management	4	2			8
Theory and Policy of Balance Sheets	4	3			7
Elective Subject 4:	3	2			5
Professional practice					2
Audit of Financial Statements			4	3	6
Analysis of Securities			4	2	6
Accounting of Banks and Insurance Companies			4	3	6
Elective Subject 5:			3	2	5
Professional practice					2
Elective Subject 6: Final Paper					5
TOTAL:	15	10	15	10	60

Note on subject prerequisites:

1. Prerequisite for the subject Theory and Policy of Balance Sheets is the passed exam in the subjects Management Accounting from the second and Auditing from the third year of study.
2. Prerequisite for the subject Audit of Financial Statements is the passed exam in the subject Auditing from the third year of study.
3. Prerequisite for the subject Analysis of Securities is the passed exam in the subject Financial Markets in the fourth year of study.


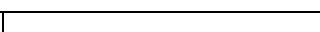
Note on the selection of elective subjects:

The minimum number of students for the elective subject in the fourth year of study is ten. Students choose elective subjects by survey. If students choose in the survey two or more elective subjects with the stated minimum, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students

ELECTIVE SUBJECTS



Module: Accounting and Auditing

Forensic Accounting
E-Business
Internal Calculation
Financial Economics
Ethics for Professional Accountants

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Accounting and Auditing	

Subject name	Financial Markets			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14RFTR	Compulsory	7 th	4L + 3E	8
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
No prerequisites.					
Subject goals:					
Since modern economic systems imply the existence and full functionality of financial markets, with the continuous development of new financial instruments, globalization and integration of markets in which financial transactions are taking place, as well as in the field of evolution and integration of financial institutions, it is essential that students studying economics obtain basic knowledge of these categories.					
The goal of studying this subject is to enable students to master the basic principles of functioning, and the basic elements and categories in the field of modern financial markets. Financial instruments, financial markets and participants in the financial markets are the basis of understanding of the economic system and thus represent a part of the compulsory curriculum in the study of economics.					
Learning outcomes (gained knowledge):					
After passing the exam, the students of this study program will be able to explain what is the financial market, what is the regulated and unregulated market, what are the segments of the financial market, institutions and instruments of the financial market. The student will clearly define participants and their role in the financial market as well as their significance for the financial system as a whole. The efficiency of modern financial markets and their regulation are the basic elements in understanding the functioning of market. In addition, students will learn the basic methods of risk assessment and yield of securities traded on financial markets.					
Subject contents:					
The role of financial markets and institutions, functions of financial markets, functions of financial institutions, regulation of the financial system, theory of financial structure, structure of financial system, theory of efficiency of financial markets, global financial market, main markets of stocks and bonds, main markets of goods and derivatives, money market and foreign exchange market, bond market, stock market, market of forward contracts and futures, options and swaps market, depository institutions in the financial markets, investment funds, intermediaries in the financial markets, institutional investors, basic elements of the microstructure of secondary markets.					
Teaching methods and learning activities:					
Lectures and exercises within the planned number of classes.					
Literature:					
Živković, B.; Šoškić, D. (2011). <i>Financial Markets and Institutions</i> , Fourth Edition. Belgrade: Faculty of Economics; Erić, D. (2003). <i>Financial Markets and Instruments</i> . Belgrade: Čigoja.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Goran Radivojac, PhD, Associate Professor					

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	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Accounting and Auditing	

Subject name	Strategic Financial Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14RSFM	Compulsory	7 th	4L + 2E	8
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:
 Strategic Financial Management is taught in the final year of the first cycle studies as a synthesis of knowledge in the field of finance. The aim of this subject is to connect the logical and theoretical as a presumption of the practical application following the completion of the studies. Concretization of this objective is reflected in the ability to comprehend the importance and ways of making strategic and financial decisions in the enterprise, as well as in mastering the techniques for implementing these decisions.

Learning outcomes (gained knowledge):
 Adoption of advanced financial theoretical thought is an expected result, as well as the skill of its creative application. This involves acquiring knowledge about the principles, processes and general and special solutions in connection with financial decisions and their consequences. Students are trained for the identification of strategic issues in the field of financial management and for individual or team reaction towards their optimal solving. Students are expected to adopt the professional terminology and to be motivated and interested in the field of finance as their future profession.

Subject contents:
 The financial system of the company, its environment and strategic financial management; Business environment; Price and the time value of money; Risk and returns; CAPM and APT theories; Financial markets and their efficiency; Hypothesis of market efficiency; Company's strategies; Making investment decisions; Making funding decisions; Theory and the importance of capital structure; Making decisions about dividends; Restructuring and competitiveness of enterprises.


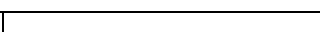
Teaching methods and learning activities:
 Forms of teaching are lectures, exercises, independent seminar papers under the mentorship of professor and assistant, regular and e-consultations, and discussions of cases studies. Lectures and exercises are based on two-way communication with the aim that content of the subject is illustrated and explained to students through practical examples, illustrations and specific tasks.
 Preparation of seminar and pre-examination papers is carried out under the mentorship of professor or assistant, with consistent application of the Instructions for the preparation of scientific papers adapted to the first cycle studies.

Literature:
 Mikerević, D. (2010). *Advanced Strategic Financial Management*. Banja Luka: Faculty of Economics and Finrar.

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



Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Accounting and Auditing	

Subject name	Theory and Policy of Balance Sheets			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14RTPB	Compulsory	7 th	4L + 3E	7
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
Prerequisite – Management Accounting and Auditing.				Passed Exams	
Subject goals:					
In accordance with generally accepted accounting principles, recognize and evaluate the accounting categories: incomes, expenses, assets, liabilities and equity. Compile financial statements and through their analysis evaluate the financial performance and position of the reporting entity.					
Learning outcomes (gained knowledge):					
After passing the exam, students will be able to prepare and analyze financial statements and understand the different balance sheet policies and their impact on pre-determined goals of companies.					
Subject contents:					
Concept, content and type of balance; The goals of financial statements, users and qualitative characteristics of financial statements; Principles of orderly bookkeeping, inventory and inventory methods; Principles of orderly accounting, tasks and conditionality of principles; Valuation of the elements of financial statements; Recognition and valuation of assets; Recognition and valuation of liabilities; Recognition and valuation of equity; Recognition and valuation of income and expenses; Hidden losses and latent reserves; Financial statements in accordance with International Accounting Standards 1; Basics of the balance sheets analysis; Balancing policy; Specificities in the financial reporting of banks and other financial institutions.					
Teaching methods and learning activities:					
Through interactive lectures, students will gain knowledge and understanding, while the ability to analyze and solve problems will be achieved by working in groups and case studies organized in exercises.					
Literature:					
Ranković, R. (2008). <i>Balance Sheet Theory</i> . Belgrade: Faculty of Economics; Rodić, J. (1991). <i>Theory and Analysis of Balance Sheets</i> . Belgrade: Faculty of Economics; Škarić, J. K. (2007). <i>Financial Accounting</i> . Belgrade: Faculty of Economics; International Accounting Standards / International Financial Reporting Standards.					
Types of assessment and grading: Written and oral assessment, after previously passing 2 colloquiums.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Jelena Poljašević, PhD, Assistant Professor					

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

Subject name	Audit of Financial Statements			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14RRFI	Compulsory	7 th	4PI + 3B	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
Prerequisite – Auditing	Passed Exam

Subject goals:

The subject aims to expand the knowledge that students gained in the field of auditing into the field of practical action in this area. In addition to the basic concepts of auditing and all of its forms, it provides insight into the audit regulations, with special emphasis on the International Standards on Auditing. A significant part of the subject is devoted to practical study of the auditing, which shows a complete auditing process on a practical example and allows students to apply their knowledge in practice.

Learning outcomes (gained knowledge):

Upon completion of this course, students will be able to practically apply the knowledge gained from the auditing of financial statements, as the most important components of the auditing. They will master some of the International Standards on Auditing, which are crucial for undisturbed performance of auditing in practice and through practical examples they will see how those standards are implemented in our practice, as well as in the practice of other countries that have accepted International Accounting Standards and International Standards on Auditing.

Subject contents:

Goals and general principles of auditing; Terms of audit engagement and accepting the client; Audit quality control; Documentation in the auditing; Auditor's responsibility for the detection of frauds; Control of the implementation of laws and other regulations; Planning and risks in auditing of financial statements; Evidence in the auditing; Working papers; Record of audit planning; Record of audit testing; Reminder for creation of the audit planning. Record "The auditor's report."

Teaching methods and learning activities:

Lectures i.e. systematic transfer of knowledge from the literature and practice, both international and domestic. During the lectures, some of the topics will be discussed or illustrated by appropriate simulations and programs for auditing. Illustrations and exercises. In addition to examples that will be discussed, the classes will also cover the examples that will be used to illustrate and practice specific topics (collectively and individually). Illustrations and exercises involve two-way communication, and students are invited to freely express their opinions on the case of illustrations and exercises. Discussion of case studies. The main form of work will be case studies so that students learn how to use their gained knowledge for practical purposes. Preparation and presentation of the seminar paper with the mandatory application of the methodology for the preparation of professional papers.

Literature:


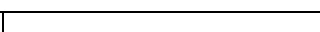
Božić, R.; Kondić, N. (2012). *An audit of financial statements - a practical guide to the audit*, third, revised and updated edition. Banja Luka: Faculty of Economics and Finrar;
International standards and statements on auditing, quality control, inspection, other assurances and related services. (2011).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

Types of assessment and grading:

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



Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Accounting and Auditing	



Subject name	Analysis of Securities			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14RAHO	Compulsory	8 th	4L + 2E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
Prerequisite – Financial Markets			Passed Exam		
Subject goals:					
The goal of the subject is to conquest the advanced knowledge of instruments and problems of their valorization, investment strategies and markets. Of course, the Theory of capital markets is initially presented. The subject itself should be upgrade of the subject Financial Markets. On most modern world's universities this subject is taught under the same name Analysis of Securities or Investments.					
Learning outcomes (gained knowledge):					
The main result of studying the professional contents in this subject is to introduce students to basic methods for evaluation of isolated financial instruments and their sets, i.e. the portfolio selection. After passing the exam in this subject the students should understand the basic strategies of using financial instruments, and to analyze and find the causes of changes in their prices. Structure of this subject is adjusted to the profile of financial economist of the first level of education and may be useful for economists whose focus is on a quantitative financial analysis. Knowledge gained in this subject should represent the quality basis for students who plan professional career in investment analysis.					
Subject contents:					
Introduction to the process of investing in securities, investment risk and return, investment value and market price of financial instruments; Investment portfolio and consideration of the problem of sources of investment portfolio, initial and ultimate investor's welfare, the indifference curve and the expected return and standard deviation of the portfolio. Models of valorization of basic instruments, valuation of instruments with fixed income, valuation of instruments with variable income and options valuation models.					
Teaching methods and learning activities:					
Lectures, discussions, seminar papers, case studies and consultations. Independent researches and analyzes as well as visits to government and international institutions specialized in topics listed in the contents of the subject and writing of papers based on the independent research work. The lectures consist of presentations of the most important settings related to each educational unit, while the exercises elaborate each unit in more details with the preparation of tasks, discussions and presentations of current topics by the students.					
Literature:					
Bodie, Z., A.; Kane, A., J.; Mareus (2009). <i>The basics of Investments</i> . Belgrade: Data status; Parino, R. I.; Kidwell, D. (2008). <i>Fundamental of corporate finance</i> . Library of Congress Cataloging-in Publication Data, John Wiley and Sons.					
Types of assessment and grading:					
Colloquiums are a written form of the exam, while final exam is oral. The very activity of students is estimated by their participation in discussions, writing seminar papers and case studies.					
Attendance	4 points	Colloquium I	0–35 points	Final exam	0–16 points
Class activities (seminar papers, discussions, case studies)	0–10 points	Colloquium II	0–35 points		
Special remarks for the subject:					
Name of the professor who provided the information: Dejan Mikerević, PhD, Assistant Professor					

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	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Accounting and Auditing	



Subject name	Accounting of Banks and Insurance Companies			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14RRBO	Compulsory	8 th	4L + 3E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
Different tax regulations, balance layout of chart of accounts, regulations of regulatory agencies and a specific way of doing business impose the need for the special study of accounting treatment of business changes within such entities. Accounting treatment of business changes in the banking and insurance sector is the primary objective of studying this subject.					
Learning outcomes (gained knowledge):					
After mastering the contents of the planned curriculum a student can independently analyze and solve specific problems of accounting of banks and insurance companies. He/she will be able to properly record the most important business events, to apply valid regulations and perform analysis and planning of business in banks and insurance companies. The gained knowledge represents a solid basis for practical application but also for further studies - master.					
Subject contents:					
Layout of chart of accounts for banks; Accounting policies; Accounts with banks as the primary instruments of payment operations; Cash payments and their accounting records; Special instruments of payment operations; The financial statements of banks and their specificity; Balance sheet and income statement of banks; Reports on the flow of funds in banks; Saving deposits; Loans to businesses and individuals; Domestic payment operations; International payment operations; Determining the periodic business results; Financial statements of branch office and head office; Bookkeeping records of incomes and expenditures of insurance companies; Cost of compensations from the insurance; Accounting treatment of mathematical reserves; Specificities of the contents of the balance sheet and income statement of insurance companies; Specificities of the contents of the report on the flow of funds of insurance companies; Calculation of the profitability of insurance companies.					
Teaching methods and learning activities:					
Lectures, i.e. the transfer of theoretical knowledge from the literature. The main form of work in exercises will be accounting treatment of business events from practice so that students could learn how to apply their gained knowledge for practical purposes. Preparation and presentation of seminar paper with the mandatory application of the Instructions for the preparation of scientific papers.					
Literature:					
Lukić, R. (2009). <i>Banking Accounting</i> . Belgrade: Faculty of Economics; Lukić, R. (2009). <i>Accounting of Insurance Companies</i> . Belgrade: Faculty of Economics.					
Types of assessment and grading: Written and oral assessment, after previously passing 2 colloquiums..					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Goran Radivojac, PhD, Associate Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY OF BANJA LUKA</div>
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Accounting and Auditing	


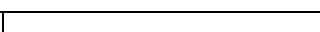
Subject name	Forensic Accounting			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14RFRA	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
After completion of the program students will be able to, by analyzing financial statements, identify areas in which obscuring and falsifying were committed. In addition, they will be able to analyze the internal control systems in order to identify potential risks that are not covered by a system of controls, and which are a threat to achieving company goals.					
Learning outcomes (gained knowledge):					
After passing this subject, students will be able to identify the accounting policies in the company that are not in accordance with generally accepted accounting principles, and which are used for the purpose of obscuring or falsifying of balance sheets; identify complex transactions that are potential risks for falsely presenting consolidated financial statements; master the techniques of detecting frauds in company's business activities and in preparation of the financial statements; determine the specific business events, such as bankruptcy, liquidation, litigations, etc. and their impact on reporting.					
Subject contents:					
Introduction to Forensic Accounting; Obscuring and falsifying of balance sheets; Definition of frauds and errors; Forensic investigations and auditing: similarities and differences; The goals of creative accounting; Recognition of early and fictitious revenues; Aggressive capitalization and creative cost reduction; Inadequate recognition of assets and liabilities; Creative presentation of financial statements; Manipulation with the consolidated financial statements; Analysis by the ratio of numbers as a technique to detect fraud in the financial statements; Potential red flags and fraud detection techniques; Internal audit as a second line of defense; Other dimensions of forensic accounting; The report of the forensic accountant.					
Teaching methods and learning activities:					
Lectures and exercises within the planned number of classes.					
Literature:					
Belak, V. (2011). <i>Business Forensics and Forensic Accounting - the Fight Against Fraud</i> . Zagreb: Belak excellens; Golden, T. W.; S. Skalak, S. L.; Clayton, M. M. (2011). <i>A Guide to Forensic Accounting Investigation</i> , 2nd ed. Hoboken, NJ: John Wiley&Sons; Group of Authors. (2013). <i>Business Forensics</i> . Banja Luka: Finrar.					
Types of assessment and grading: Written and oral assessment, after previously passing 2 colloquiums.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Jelena Poljašević, PhD, Assistant Professor					

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



Subject name	E-Business			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14REPO	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
No prerequisites.					
Subject goals:					
Introducing students to Internet technology, and modern forms of business that is based on intensive use of information, especially Internet technology, and e-business. The concept of customer relationship management and business intelligence in terms of e-business is particularly covered. The goal is to point out to the profound changes that are taking place in the sphere of modern economy under the influence of Internet technologies and e-business, and manifesting through the so-called paradigm of New economy and the phenomenon of economic globalization.					
Learning outcomes (gained knowledge):					
Systematization and analysis of notions and concepts of e-business will give students the necessary knowledge for the start, introduction and practice of e-business activities in practice.					
Subject contents:					
The emergence and development of the Internet, the analysis of the general situation in the Internet, principles of operation of the Internet, ways to connect to the Internet; Standard web-services; E-business; Fields of application of e-business (electronic data interchange, electronic sales of goods and services, electronic purchase, electronic trade and models of electronic trade, electronic marketing, electronic capital trade, electronic reservation system, electronic banking and online financial transactions, electronic payment systems, electronic publishing, electronic entertainment and recreation, electronic mobile business); Impact of information technology on the powers of competitive advantage in e-business; Information technology and Porter's value chain (input logistics, production, output logistics, supply chain management, marketing and sales, after-sales services, corporate infrastructure, human resources management, development, procurement). Business Intelligence (BI). Knowledge management and business intelligence (collective memory, corporate intranets and portals for the support of decision-making, extranets and inter-organizational portals, measurement and performance analysis of Web sites). Customer relationship management (CRM). Data storage and methods and tools for implementation of knowledge from data. Forms of abuse of information technology in e-business; Forms of protection against abuse of information technologies in e-business (control of confidentiality - cryptography, access control, integrity control, control of availability, control of denial impossibility). Protection of privacy of individuals working on the Internet. The new economy and economic globalization.					
Teaching methods and learning activities:					
Lectures, case studies, and exercises on the computers.					
Literature:					
Aleksić Marić, V. (2008). <i>E-Business</i> . Banja Luka: Faculty of Economics.					
Types of assessment and grading:					
Passed test on computer is a prerequisite for taking the final exam.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Lectures, case studies, and exercises on the computers.					
Name of the professor who provided the information: Vesna Aleksić Marić, PhD, Full Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Accounting and Auditing	



Subject name	Internal Calculation			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14RIOB	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
No prerequisites.					
Subject goals:					
The acquisition of appropriate knowledge about the importance of calculating the costs and effects from the aspect of impact on official financial reporting, reporting of internal users of financial statements and, in particular identifying the importance and ways of expressing costs per cost centers and cost bearers.					
Learning outcomes (gained knowledge):					
Mastering the methodology of the calculation of costs and effects in resource spending and identifying the results of this spending as a whole and by individual operating segments. Connecting the calculation of costs and effects with parts of the accounting information system, and understanding of the possibilities of the organization of the layout of chart of accounts in the formal and material sense. Identification and records of internal result.					
Subject contents:					
Costs and effects as the subject of internal accounting; Assumptions and principles of organization of the calculation of costs and effects; The organization of an adequate layout of chart of accounts for the calculation of the costs and effects; Documentation in the calculation of the costs and effects; Stages of the calculation of costs and effects; Organizational structure of the calculation of costs and effects; Methods of balancing results; Business segment accounting.					
Teaching methods and learning activities:					
Mastering of subject contents and adoption of appropriate knowledge will be provided by using the following teaching methods: lectures, exercises, mentoring during the preparation of seminar papers and consultations.					
Literature:					
Jablan – Stefanović, R. (2006). <i>Internal Calculation</i> . Belgrade: Faculty of Economics; Rodić, Jovan; Rakovački-Tubić, Snežana. (2010). <i>Costs and effects accounting and of business segments accounting</i> . Banja Luka: Finrar, Faculty of Economics.					
Types of assessment and grading: Written and oral assessment, after previously passing 2 colloquiums.					
Two colloquiums, seminar paper, homework, activity in classes and oral exam.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Snežana Rakovački-Tubić, PhD, Associate Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Accounting and Auditing	

Subject name	Financial Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14RFEK	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
Acquiring knowledge and skills in making optimal investment decisions using the principles of economic theory, primarily macroeconomics, in risk conditions. In doing so, students will focus on the essential understanding of the most important elements of modern finance theory.					
Learning outcomes (gained knowledge):					
The subject content is directed toward the realization Harry Markowitz’s achievements about the problem of optimal choice of financial portfolios, theory of balance of financial markets and other theories.					
Subject contents:					
Axioms of rational choice and utility function and balance of perfect competition; Pareto (social) optimum; The balance of the financial market without risk; Application of the concept of the time value of money; Arrow-Debreu securities and the balance in the model of static financial markets at risk; The balance on the financial market of complex securities; Expected utility function; Measures of risk aversion; The optimal choice of the portfolio; Markowitz analysis; Basic concepts of equilibrium theory CAPM; Calculation of CAPM; Application of CAPM.					
Teaching methods and learning activities:					
Lectures and exercises, as well as case studies.					
Literature:					
Urošević, B. (2008). <i>Financial Economics</i> . Belgrade: Faculty of Economics.					
Types of assessment and grading: Written and oral assessment, after previously passing 2 colloquiums.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Dragan Mikerević, PhD, Full Professor					

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

Subject name	Ethics for Professional Accountants			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14REPR	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
After completion of this subject students will be able to identify, explain and apply ethical standards for professional accountants and professional accountants in public practice. The program establishes principles of objectivity, integrity and professional competence of accountants (and auditors) and is applied to all professional accountants (and auditors).					
Learning outcomes (gained knowledge):					
After passing the exam in this subject, students will be able to identify ethical principles that accountants and auditors should adhere to, and to identify cases of non-compliance with these standards that directly threatens objectivity of both financial statements and auditors’ opinions.					
Subject contents:					
Conceptual definition of ethics; Theoretical and methodological assumptions of business ethics; Introduction and basic principles of ethics; Business ethics, climate and culture of the corporation – the basis for successful quality management; General application of the IESBA Code; Integrity; Objectivity; Professional competence and due care; Confidentiality; Professional behavior; Professional accountants in public practice: professional appointment, conflict of interest, fees and other types of remuneration, advertising of professional services, gifts, disposal of client’s assets; Code of ethics applicable to employed professional accountants: potential conflicts, preparation and presentation of information, acting with sufficient expertise, financial interests, incentives.					
Teaching methods and learning activities:					
Lectures and exercises within the planned number of classes.					
Literature:					
IESBA – International Ethics Standards Board for Accountants. (2012). <i>IFAC Code of Ethics for Professional Accountants</i> . Banja Luka: Association of Accountants and Auditors of the Republic of Srpska; Subotić, D.; Lazić, J. Lj. (1997). <i>Business Ethics</i> . Belgrade: KIZ.					
Types of assessment and grading: Written and oral assessment, after previously passing 2 colloquiums.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Novak Kondić, PhD, Full Professor					

Module: Financial Management, Banking and Insurance

Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Financial Markets	4	3			8
Theory and Policy of Balance Sheets	4	3			8
Banking	4	2			7
Elective Subject 4:	3	2			5
Professional practice					2
Analysis of Securities			4	2	6
Accounting of Banks and Insurance Companies			4	3	6
Economics of Insurance and Actuarial Science			4	3	6
Elective Subject 5:			3	2	5
Professional practice					2
Elective Subject 6: Final Paper					5
TOTAL:	15	10	15	10	60

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



E-Business
 Audit of Financial Statements (8th semester)
 International Banking
 International Finance
 Forensic Accounting
 Ethics for Professional Accountants

Note on subject prerequisites:

1. Prerequisite for the subject Theory and Policy of Balance Sheets is the passed exam in the subjects Management Accounting from the second and Auditing from the third year of study.
2. Prerequisite for the subject Audit of Financial Statements is the passed exam in the subject Auditing from the third year of study.
3. Prerequisite for the subject Analysis of Securities is the passed exam in the subject Financial Markets from the fourth year of study.



Note on the selection of elective subjects:

The minimum number of students for the elective subject in the fourth year of study is ten. Students choose elective subjects by survey. If students choose in the survey two or more elective subjects with a minimum of ten students, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students.

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Financial Management, Banking and Insurance	

Subject name	Financial Markets			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14FFTR	Compulsory	7 th	4L + 3E	8
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
Since modern economic systems imply the existence and full functionality of financial markets, with the continuous development of new financial instruments, globalization and integration of markets in which financial transactions are taking place, as well as in the field of evolution and integration of financial institutions, it is essential that students studying economics obtain basic knowledge of these categories.					
The goal of studying this subject is to enable students to master the basic principles of functioning, and the basic elements and categories in the field of modern financial markets. Financial instruments, financial markets and participants in the financial markets are the basis of understanding of the economic system and thus represent a part of the compulsory curriculum in the study of economics.					
Learning outcomes (gained knowledge):					
After passing the exam, the students of this study program will be able to explain what is the financial market, what is the regulated and unregulated market, what are the segments of the financial market, institutions and instruments of the financial market. The student will clearly define participants and their role in the financial market as well as their significance for the financial system as a whole. The efficiency of modern financial markets and their regulation are the basic elements in understanding the functioning of market. In addition, students will learn the basic methods of risk assessment and yield of securities traded on financial markets.					
Subject contents:					
The role of financial markets and institutions, functions of financial markets, functions of financial institutions, regulation of the financial system, theory of financial structure, structure of financial system, theory of efficiency of financial markets, global financial market, main markets of stocks and bonds, main markets of goods and derivatives, money market and foreign exchange market, bond market, stock market, market of forward contracts and futures, options and swaps market, depository institutions in the financial markets, investment funds, intermediaries in the financial markets, institutional investors, basic elements of the microstructure of secondary markets.					
Teaching methods and learning activities:					
Lectures and exercises within the planned number of classes.					
Literature:					
Živković, B.; Šoškić, D. (2011). <i>Financial Markets and Institutions</i> , Fourth Edition. Belgrade: Faculty of Economics; Erić, D. (2003). <i>Financial Markets and Instruments</i> . Belgrade: Čigoja.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Goran Radivojac, PhD, Associate Professor					

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

Subject name	Theory and Policy of Balance Sheets			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14FTPB	Compulsory	7 th	4L + 3E	8
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
Prerequisite – Management Accounting and Auditing.	Passed Exam

Subject goals:

In accordance with generally accepted accounting principles, recognize and evaluate the accounting categories: incomes, expenses, assets, liabilities and equity. Compile financial statements and through their analysis evaluate the financial performance and position of the reporting entity.

Learning outcomes (gained knowledge):

After passing the exam, students will be able to prepare and analyze financial statements and understand the different balance sheet policies and their impact on pre-determined goals of companies.

Subject contents:

Concept, content and type of balance; The goals of financial statements, users and qualitative characteristics of financial statements; Principles of orderly bookkeeping, inventory and inventory methods; Principles of orderly accounting, tasks and conditionality of principles; Valuation of the elements of financial statements; Recognition and valuation of assets; Recognition and valuation of liabilities; Recognition and valuation of equity; Recognition and valuation of income and expenses; Hidden losses and latent reserves; Financial statements in accordance with International Accounting Standards 1; Basics of the balance sheets analysis; Balancing policy; Specificities in the financial reporting of banks and other financial institutions.

Teaching methods and learning activities:

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

Literature:


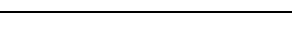
Ranković, R. (2008). *Balance Sheet Theory*. Belgrade: Faculty of Economics;
 Rodić, J. (1991). *Theory and Analysis of Balance Sheets*. Belgrade: Faculty of Economics;
 Škarić, J. K. (2007). *Financial Accounting*. Belgrade: Faculty of Economics;
 International Accounting Standards / International Financial Reporting Standards.

Types of assessment and grading: Written and oral assessment, after previously passing 2 colloquiums.

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

Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Financial Management, Banking and Insurance	

Subject name	Banking			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14FBAN	Compulsory	7 th	4L + 2E	7
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:
The goal of studying this subject is to provide students with a basic theoretical education from the field of banking and basic banking operations, ability of detecting and reasoning relationships, trends and changes in financial markets and in the banking sector, and to indicate the importance and role of banking institutions in the financial system and the basics, importance and effects of regulation and supervision in the banking industry.

Learning outcomes (gained knowledge):
The student is able to successfully perform tasks in the field of banking profession and efficiently manage the bank by applying modern methods of management, general regulatory frameworks and control mechanisms. The student gets a clear theoretical basis necessary for the performance of tasks in the field of banking operations and further development of the banking profession.



Subject contents:
Financial intermediation (development, forms, financial instruments, types); The types of financial intermediaries and the characteristics of the portfolio; A measure of financial development; Financial disintermediation; Determinants of traditional and modern banking; Contemporary trends and prospects in the banking industry; Banking system models; Classification and functions of banks in the financial system; Flows of money creation and withdrawal, and loans from banks; Primary money; Money (monetary) supply; Money and credit multiplication; The basic principles of banking operations (indicators and impact factors); The organizational structure of banks; The term, forms and functions of bank capital; Capital adequacy; The increase in banks' capital (internal and external sources of capital raising) with special reference to the role of subordinated bonds; The financial statements of banks; Measuring and evaluating the quality and success of banking operations; Types of risks and risk management in the banking industry; The term, models and functions of central banks; The concept of Monetary (Currency) Board; The European Central Bank; Central Bank of Bosnia and Herzegovina; The instruments of monetary regulation; Deposit and non-deposit potential of banks (types, pricing of deposits); Credit potential of a bank (concept, types, determining the creditworthiness of the borrower, loan structuring, insurance and self-insurance of loans, the formation of interest rates); Measurement and expression of the quality of the loan portfolio of banks; The process, characteristics and effects of the securitization of loans; Credit derivatives and support activities; Treasury and depot operations of banks; Issuance of guarantees and other off-balance sheet activities of banks; Personal banking; Functional areas of investment banking; Strategic management of the bank (strategic approaches with particular emphasis on the ALM concept); Control and audit of the banking operations; Basics of prudential regulation and supervision of banks (Basel Accord); Ranking of banks; The effects of regulation in the banking industry; The emergence of banking crises and solving models; Deposit insurance; Methods of restructuring of banks; The concentration in the banking industry (aspects, motifs, forms and model evaluation); Determinants of mergers and acquisitions of banks; The effects of the application of information technology in banking.

Teaching methods and learning activities:
Lectures, exercises, seminar classes, discussions, analysis of case studies and consultations.

Literature:
Bašić, D. (2012). <i>Modern Banking</i> . Banja Luka: University of Banja Luka, Faculty of Economics;
Plakalo, N. (2004). <i>Monetary Economics: Theory, institutions and policies</i> , Srpsko Sarajevo: Institute for Textbook Publishing;
Rose, S. P; Hudgins, C. S. (2005). <i>Bank Management and Financial Services</i> . Belgrade: Data Status.

Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities	0–8 points	Colloquium II	0–20 points		

Special remarks for the subject:
Name of the professor who provided the information: Dragana Bašić, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Financial Management, Banking and Insurance	

Subject name	Analysis of Securities			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14FAHO	Compulsory	8 th	4L + 2E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
Prerequisite – Financial Markets	Passed Exam

Subject goals:

The goal of the subject is to conquest the advanced knowledge of instruments and problems of their valorization, investment strategies and markets. Of course, the Theory of capital markets is initially presented. The subject itself should be upgrade of the subject Financial Markets. On most modern world's universities this subject is taught under the same name Analysis of Securities or Investments.

Learning outcomes (gained knowledge):

The main result of studying the professional contents in this subject is to introduce students to basic methods for evaluation of isolated financial instruments and their sets, i.e. the portfolio selection. After passing the exam in this subject the students should understand the basic strategies of using financial instruments, and to analyze and find the causes of changes in their prices. Structure of this subject is adjusted to the profile of financial economist of the first level of education and may be useful for economists whose focus is on a quantitative financial analysis. Knowledge gained in this subject should represent the quality basis for students who plan professional career in investment analysis.

Subject contents:

Introduction to the process of investing in securities, investment risk and return, investment value and market price of financial instruments; Investment portfolio and consideration of the problem of sources of investment portfolio, initial and ultimate investor's welfare, the indifference curve and the expected return and standard deviation of the portfolio. Models of valorization of basic instruments, valuation of instruments with fixed income, valuation of instruments with variable income and options valuation models.

Teaching methods and learning activities:

Lectures, discussions, seminar papers, case studies and consultations, and independent researches and analyzes as well as visits to government and international institutions specialized in topics listed in the contents of the subject and writing of papers based on the independent research work. The lectures consist of presentations of the most important settings related to each educational unit, while the exercises elaborate each unit in more details with the preparation of tasks, discussions and presentations of current topics by the students.

Literature:

Bodie, Z., A.; Kane, A., J.; Marcus (2009). *The basics of Investments*. Belgrade: Data status;
 Parino, R. I.; Kidwell, D. (2008). *Fundamental of corporate finance*. Library of Congress Cataloging-in Publication Data, John Wiley and Sons.



Types of assessment and grading:

Colloquiums are a written form of the exam, while final exam is oral. The very activity of students is estimated by their participation in discussions, writing seminar papers and case studies.

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



Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Financial Management, Banking and Insurance	

Subject name	Accounting of Banks and Insurance Companies			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14FRBO	Compulsory	8 th	4L + 3E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
Different tax regulations, balance layout of chart of accounts, regulations of regulatory agencies and a specific way of doing business impose the need for the special study of accounting treatment of business changes within such entities. Accounting treatment of business changes in the banking and insurance sector is the primary objective of studying this subject.					
Learning outcomes (gained knowledge):					
After mastering the contents of the planned curriculum a student can independently analyze and solve specific problems of accounting of banks and insurance companies. He/she will be able to properly record the most important business events, to apply valid regulations and perform analysis and planning of business in banks and insurance companies. The gained knowledge represents a solid basis for practical application but also for further studies - master.					
Subject contents:					
Layout of chart of accounts for banks; Accounting policies; Accounts with banks as the primary instruments of payment operations; Cash payments and their accounting records; Special instruments of payment operations; The financial statements of banks and their specificity; Balance sheet and income statement of banks; Reports on the flow of funds in banks; Saving deposits; Loans to businesses and individuals; Domestic payment operations; International payment operations; Determining the periodic business results; Financial statements of branch office and head office; Bookkeeping records of incomes and expenditures of insurance companies; Cost of compensations from the insurance; Accounting treatment of mathematical reserves; Specificities of the contents of the balance sheet and income statement of insurance companies; Specificities of the contents of the report on the flow of funds of insurance companies; Calculation of the profitability of insurance companies.					
Teaching methods and learning activities:					
Lectures, i.e. the transfer of theoretical knowledge from the literature. The main form of work in exercises will be accounting treatment of business events from practice so that students could learn how to apply their gained knowledge for practical purposes. Preparation and presentation of seminar paper with the mandatory application of the Instructions for the preparation of scientific papers.					
Literature:					
Lukić, R. (2009). <i>Banking Accounting</i> . Belgrade: Faculty of Economics; Lukić, R. (2009). <i>Accounting of Insurance Companies</i> . Belgrade: Faculty of Economics.					
Types of assessment and grading: Written and oral assessment, after previously passing 2 colloquiums.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Goran Radivojac, PhD, Associate Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Financial Management, Banking and Insurance	

Subject name	Economics of Insurance and Actuarial Science			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14FEOA	Compulsory	8 th	4L + 3E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

The program of this subject enables students to master the most important economic and technical basis of insurance as a form of economic protection of individuals, businesses and other institutions from sudden and unexpected adverse events. The program structure offers a comprehensive view of the development of domestic insurance theory and practice, as well as contemporary foreign experiences and achievements in terms of successful risk management whose occurrence can endanger the lives and physical integrity of the huge number of people and property acquired during the years.

Learning outcomes (gained knowledge):

The students are gaining and developing knowledge and abilities that enable them to individually organize, coordinate, monitor and supervise the activities of certain segments of the insurance industry, both in the field of economy and in the state institutions and regulatory bodies. Since the insurance is a specific type of industry, and the business operations of insurance companies are subject to a number of unexpected risks, uncertain by its origin, scope and intensity, mastering the offered contents can significantly mitigate or even neutralize the consequences of adverse events.

Subject contents:

General characteristics of insurance; Organization of insurance in our country and in the world; Documents in insurance; Risk Management; Types of insurance; Insurance of: property, persons, agriculture, animals, transportation and loans, and motor vehicles; Life insurance; Warranty insurance; International conventions in automobile liability insurance; Coinsurance; Reinsurance; Determining the cost of insurance; The actuarial basis of calculation of tariffs in insurance of persons; Mortality tables; Interest rates; The calculation of tariffs in life insurance; Cumulative numbers; Determining the costs of implementing insurance; Retention: the concept of maximum retention, factors and manners of determining the retention; The calculation of the retention by types of insurance; PML and the method of its determining; Technical reserves: types, methods and ways of calculation; Funds for the coverage of technical reserves. Guarantee Fund. Determining the solvency margins of life and non-life insurances; The method of calculation of the solvency margin; The solvency margin and investment funds; The calculation of interest rates and cumulative numbers; Determining the costs of implementing insurance; Calculation of technical reserves.

Teaching methods and learning activities:

Lectures followed by presentations in the form of graphics and drawings, enabling the students to visually detect the most important economic principles. Within the planned number of hours for exercises the practical tasks are solved in the field of: tariffs and the cost of insurance, the cost of implementing insurance, actuarial basis of calculation of tariffs of life insurance, PML and retention for different types of insurance, calculation of solvency margin, calculation of mathematical reserves, etc.



Literature:

Šipka, D.; Marović, B. (2003). *Insurance Economics*. Banja Luka: Faculty of Economics;
 Kočović, J. (2000). *Actuarial Basics of Formation of Tariffs in Insurance*. Belgrade: Faculty of Economics.

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

Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Financial Management, Banking and Insurance	

Subject name	E-Business			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14FEPO	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:
Introducing students to Internet technology, and modern forms of business that is based on intensive use of information, especially Internet technology. It is important to learn. Introduction to e-business is important here. The concept of customer relationship management and business intelligence in terms of e-business is particularly covered. The goal is to point out to the profound changes that are taking place in the sphere of modern economy under the influence of Internet technologies and e-business, and manifesting through the so-called paradigm of New economy and the phenomenon of economic globalization.

Learning outcomes (gained knowledge):
Systematization and analysis of notions and concepts of e-business will give students the necessary knowledge for the start, introduction and practice of e-business activities in practice.

Subject contents:
The emergence and development of the Internet, the analysis of the general situation in the Internet, principles of operation of the Internet and ways to connect to the Internet; Standard web-services; E-business; Fields of application of e-business (electronic data interchange, electronic sales of goods and services, electronic purchase, electronic trade and models of electronic trade, electronic marketing, electronic capital trade, electronic reservation system, electronic banking and online financial transactions, electronic payment systems, electronic publishing, electronic entertainment and recreation, electronic mobile business); Impact of information technology on the powers of competitive advantage in e-business; Information technology and Porter's value chain (input logistics, production, output logistics, supply chain management, marketing and sales, after-sales services, corporate infrastructure, human resources management, development, procurement). Business Intelligence (BI). Knowledge management and business intelligence (collective memory, corporate intranets and portals for the support of decision-making, extranets and inter-organizational portals, measurement and performance analysis of Web sites). Customer relationship management (CRM). Data storage and methods and tools for implementation of knowledge from data. Forms of abuse of information technology in e-business; Forms of protection against abuse of information technologies in e-business (control of confidentiality - cryptography, access control, integrity control, control of availability, control of denial impossibility). Protection of privacy of individuals working on the Internet. The new economy and economic globalization.

Teaching methods and learning activities:
Lectures, case studies, and exercises on the computers.



Literature:
Aleksić Marić, V. (2008). <i>E-Business</i> . Banja Luka: Faculty of Economics.

Types of assessment and grading:
Passed test on the computer is a prerequisite for taking the final exam.

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

Special remarks for the subject:
Lectures, case studies, and exercises on the computers.

Name of the professor who provided the information: Vesna Aleksić Marić, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Financial Management, Banking and Insurance	

Subject name	Audit of Financial Statements			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14FRFI	Elective	8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
Prerequisite – Auditing	Passed Exam

Subject goals:

The subject aims to expand the knowledge that students gained in the field of auditing into the field of practical action in this area. In addition to the basic concepts of auditing and all of its forms, it provides insight into the audit regulations, with special emphasis on the International Standards on Auditing. A significant part of the subject is devoted to practical study of the auditing, which shows a complete auditing process on a practical example and allows students to apply their knowledge in practice.

Learning outcomes (gained knowledge):

Upon completion of this course, students will be able to practically apply the knowledge gained from the auditing of financial statements, as the most important components of the auditing. They will master some of the International Standards on Auditing, which are crucial for undisturbed performance of auditing in practice and through practical examples they will see how those standards are implemented in our practice, as well as in the practice of other countries that have accepted International Accounting Standards and International Standards on Auditing.

Subject contents:

Goals and general principles of auditing; Terms of audit engagement and accepting the client; Audit quality control; Documentation in the auditing; Auditor's responsibility for the detection of frauds; Control of the implementation of laws and other regulations; Planning and risks in auditing of financial statements; Evidence in the auditing; Working papers; Record of audit planning; Record of audit testing; Reminder for creation of the audit planning. Record "The auditor's report."

Teaching methods and learning activities:

Lectures i.e. systematic transfer of knowledge from the literature and practice, both international and domestic. During the lectures, some of the topics will be discussed or illustrated by appropriate simulations and programs for auditing. Illustrations and exercises. In addition to examples that will be discussed, the classes will also cover the examples that will be used to illustrate and practice specific topics (collectively and individually). Illustrations and exercises involve two-way communication, and students are invited to freely express their opinions on the case of illustrations and exercises. Discussion of case studies. The main form of work will be case studies so that students learn how to use their gained knowledge for practical purposes. Preparation and presentation of the seminar paper with the mandatory application of the methodology for the preparation of professional papers.

Literature:



Božić, R.; Kondić, N. (2012). *An audit of financial statements - a practical guide to the audit*, third, revised and updated edition. Banja Luka: Faculty of Economics and Finance;
International standards and statements on auditing, quality control, inspection, other assurances and related services. (2011). Association of Accountants and Auditors of Serbia, Association of Accountants and Auditors of the Republic of Srpska and the Institute of Certified Accountants of Montenegro;
IFAC Code of Ethics for Professional Accountants. (2012). Association of Accountants and Auditors of Serbia, Association of Accountants and Auditors of the Republic of Srpska and the Institute of Certified Accountants of Montenegro.

Types of assessment and grading:

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

Special remarks for the subject:

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

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

Subject name	International Banking			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14FMBA	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

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

Learning outcomes (gained knowledge):

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

Subject contents:

Forms of international capital movements; The possibility of obtaining funds from foreign accumulation; International global political, economic and regulatory environment; Characteristics of modern global banking and financial markets; International financial and development institutions (concept, list of institutions, characteristics, importance); The European Monetary System with the European Central Bank; Internal and external factors of influence on the development of international banking (universalization and concentration in the banking industry, internationalization and globalization); International correspondent banks and correspondent relations; The organizational forms of authorized banks in the financial market; International banking operations; The foreign exchange market, transactions and foreign exchange rates; The basics of foreign exchange operations of banks; Interventions by central banks in the foreign exchange market; International payment systems; The instruments of international payments and payment security; Export financing; Operations of the international forfaiting and international factoring; International leasing; Forms of appearance of banks in the international banking market (fusion, acquisition and other forms of concentration); International standards of supervision of the banking and financial sector in the international banking; Basics of European regulations; The consequences of deregulation in terms of competition, financial innovations and increase of moral hazard; Risks in international banking operations, management models and hedging instruments.

Teaching methods and learning activities:

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



Literature:

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

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

Special remarks for the subject:

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

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

Subject name	International Finance			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14FMFI	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

The goal of this subject is to provide students with the necessary knowledge in the field of international finance. In the past few decades, international finance have experienced fast and, at certain times, very fast development. National financial markets are increasingly losing the attribute of national and become part of the global financial market - the world market. Major 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 before 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 enable students to be able to follow international financial flows, problems and crises in order to make quality business decisions both at the macro level and at the micro level.

Subject contents:

Key thematic areas covered by the subject are: foreign currency exchange rates and currency markets; the evolution of the international monetary system; economic and monetary union; international financial institutions; international movement of capital; currency crises and speculative attacks; problems of indebtedness at the international level; economic and financial crises; loans and export insurance.

Teaching methods and learning activities:

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



Literature:

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;
 Krugman, P.; Obstfeld, M. (2009). *International Economics*. Belgrade: Data Status;
 Salvatore, D. (2009). *International Economics*. Belgrade: CID (Centre for Publishing);
 Mishkin, F.; Eakins, S. (2005). *Financial Markets and Institutions*. Zagreb: Mate.

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



Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Financial Management, Banking and Insurance	

Subject name	Forensic Accounting			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14FFRA	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
After completion of the program students will be able to, by analyzing financial statements, identify areas in which obscuring and falsifying were committed. They will be able to analyze the internal control systems in order to identify potential risks that are not covered by a system of controls, and which are a threat to achieving company goals.					
Learning outcomes (gained knowledge):					
After passing this subject, students will be able to identify the accounting policies in the company that are not in accordance with generally accepted accounting principles, and which are used for the purpose of obscuring or falsifying of balance sheets; identify complex transactions that are potential risks for falsely presenting consolidated financial statements; master the techniques of detecting fraud in company's business activities and in preparation of the financial statements; determine the specific business events, such as bankruptcy, liquidation, litigations, etc. and their impact on reporting.					
Subject contents:					
Introduction to Forensic Accounting; Obscuring and falsifying of balance sheets; Definition of frauds and errors; Forensic investigations and auditing: similarities and differences; The goals of creative accounting; Recognition of early and fictitious revenues; Aggressive capitalization and creative cost reduction; Inadequate recognition of assets and liabilities; Creative presentation of financial statements; Manipulation with the consolidated financial statements; Analysis by the ratio of numbers as a technique to detect fraud in the financial statements; Potential red flags and fraud detection techniques; Internal audit as a second line of defense; Other dimensions of forensic accounting; The report of the forensic accountant.					
Teaching methods and learning activities:					
Lectures and exercises within the planned number of classes.					
Literature:					
Belak, V. (2011). <i>Business Forensics and Forensic Accounting - the Fight Against Fraud</i> . Zagreb: Belak excellens; Golden, T. W.; S. Skalak, S. L.; Clayton, M. M. (2011). <i>A Guide to Forensic Accounting Investigation</i> , 2nd ed. Hoboken, NJ: John Wiley&Sons; Group of Authors. (2013). <i>Business Forensics</i> . Banja Luka: Finrar.					
Types of assessment and grading: Written and oral assessment, after previously passing 2 colloquiums.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Jelena Poljašević, PhD, Assistant Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Finance, Banking and Insurance Module: Financial Management, Banking and Insurance	

Subject name	Ethics for Professional Accountants			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14FEPR	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

After completion of this subject students will be able to identify, explain and apply ethical standards for professional accountants and professional accountants in public practice. The program establishes principles of objectivity, integrity and professional competence of accountants (and auditors) and is applied to all professional accountants (and auditors).

Learning outcomes (gained knowledge):

After passing the exam in this subject, students will be able to identify ethical principles that accountants and auditors should adhere to, and to identify cases of non-compliance with these standards that directly threatens objectivity of both financial statements and auditors' opinions.

Subject contents:

Conceptual definition of ethics; Theoretical and methodological assumptions of business ethics; Introduction and basic principles of ethics; Business ethics, climate and culture of the corporation – the basis for successful quality management; General application of the IESBA Code; Integrity; Objectivity; Professional competence and due care; Confidentiality; Professional behavior; Professional accountants in public practice: professional appointment, conflict of interest, fees and other types of remuneration, advertising of professional services, gifts, disposal of client's assets; Code of ethics applicable to employed professional accountants: potential conflicts, preparation and presentation of information, acting with sufficient expertise, financial interests, incentives.

Teaching methods and learning activities:

Lectures and exercises within the planned number of classes.

Literature:

IESBA – International Ethics Standards Board for Accountants. (2012). *IFAC Code of Ethics for Professional Accountants*. Banja Luka: Association of Accountants and Auditors of the Republic of Srpska;
 Subotić, D.; Lazić, J. Lj. (1997). *Business Ethics*. Belgrade: KIZ.

Types of assessment and grading: Written and oral assessment, after previously passing 2 colloquiums.

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

Special remarks for the subject:

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

DEPARTMENT: INTERNATIONAL ECONOMICS**Module: International Economics**



Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Economics of the European Union	4	3			8
International Finance	4	2			8
Foreign Trade Business	4	3			7
Elective Subject 4:	3	2			5
Professional practice					2
World Markets			4	3	6
International Trade			4	3	6
Contemporary Economic Systems			4	2	6
Elective Subject 5:			3	2	5
Professional practice					2
Elective Subject 6: Final Paper					5
TOTAL:	15	10	15	10	60

ELECTIVE SUBJECTS**Module: International Economics**

International Business
 International Business Law (8th semester)
 Econometrics (7th semester)
 Economic Statistics

Note on the selection of elective subjects:

The minimum number of students for the elective subject in the fourth year of study is ten. Students choose elective subjects by survey. If students choose in the survey two or more elective subjects with a minimum of ten students, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students.

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY of BANJA LUKA</div>
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: International Economics Module: International Economics	

Subject name	Economics of the European Union			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14MEEU	Compulsory	7 th	4L + 3E	8
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 convey to students the knowledge of history of the formation of the European Union, its institutions, as well as the theories of regional integration. Students will learn the basic macroeconomic indicators of the European Union: growth, gross domestic product, inflation, investment, unemployment, etc. at the level of the Union and individual countries and regions. They will also learn the common policies of the European Union: trade, industrial, regional, agricultural, rural and monetary, and the budget of the European Union. The knowledge gained in the subject is complemented with the related subjects in the department of International Economics.

Learning outcomes (gained knowledge):

Upon successful completion of this subject the student will have knowledge about the idea of the formation, development and functioning of the European Union. They will be able to practically apply the acquired knowledge in the analysis of the basic macroeconomic indicators in the European Union, and will acquire knowledge of the trade, industrial, regional, agricultural, monetary and other policies of the European Union, which have a significant impact both on the environment and on the global affairs.

Subject contents:

Introductory lecture. Key political and geo-strategic moments of the EU. The fundamental principles of EU origin. Historical aspects and basic indicators of the European Union. The EU institutions. The principles and policies of EU enlargement.

Regional integration. Theories of regional integration. Regional integration in the world. Macroeconomic indicators: growth, GDP, inflation, investment, unemployment (at the level of EU and member states). Macroeconomic forecasts at the level of EU and individual member states. Crises in the EU and the Eurozone. Trade policy, industrial policy, competition policy, regional policy, monetary policy. The theory of monetary integration. The emergence and functioning of the Eurozone. The role and importance of the Euro. The functioning of the ECB. The budget of the European Union. Relationship between the EU and the USA. The European Union as a global factor. The future of the EU.

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:

Popović, G. (2009). *Economics of the European Union - Macroeconomic Aspects and Common Policies*. Banja Luka: Faculty of Economics;

Baldwin, R.; Wyplosz, C. (2006). *The Economics of European integration*. UK: McGraw-Hill;

Commission of the European Communities. (2009). Brussels, 1. 12. 2009 SEC Volume I, II, III.



Types of assessment and grading:

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

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



Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY OF BANJA LUKA</div>
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: International Economics Module: International Economics	

Subject name	International Finance			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14MMFI	Compulsory	7 th	4L + 2E	8
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 the necessary knowledge in the field of international finance. In the past few decades, international finance have experienced fast and, at certain times, very fast development. National financial markets are increasingly losing the attribute of national and become part of the global financial market - the world market. Major 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 before 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 enable students to be able to follow international financial flows, problems and crises in order to make quality business decisions both at the macro level and at the micro level.					
Subject contents:					
Key thematic areas covered by the subject are: foreign currency exchange rates and currency markets; the evolution of the international monetary system; economic and monetary union; international financial institutions; international movement of capital; currency crises and speculative attacks; problems of indebtedness at the international level; economic and financial crises; loans and export insurance.					
Teaching methods and learning activities:					
Lectures, exercises, discussions, seminar papers, case studies and consultations. During the lectures the numerous questions and problems of international finance will be analyzed, with the active role of students to freely express their views and opinions.					
Literature:					
Jovanović Gavrilović, P. (2008). <i>International Business Financing</i> . Belgrade: Faculty of Economics; Kovačević, R. (2010). <i>International Finance</i> . Belgrade: Faculty of Economics; Pelević, B.; Vučković, V. (2008). <i>International Economics</i> . Belgrade: Faculty of Economics; Krugman, P.; Obstfeld, M. (2009). <i>International Economics</i> . Belgrade: Data Status; Salvatore, D. (2009). <i>International Economics</i> . Belgrade: CID (Centre for Publishing); Mishkin, F.; Eakins, S. (2005). <i>Financial Markets and Institutions</i> . Zagreb: Mate.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Vasilj Žarković, PhD, Associate Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY of BANJA LUKA</div>
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: International Economics Module: International Economics	

Subject name	Foreign Trade Business			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14MSPO	Compulsory	7 th	4L + 3E	7
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

The goal of studying this subject is for students to master the basics of foreign trade and to learn how to carry out foreign trade operations and to understand the importance of certain elements of the foreign trade business. Students become familiar with the types and modes of organization of certain foreign trade operations. The knowledge gained in this subject is complemented by the knowledge acquired in other similar subjects in the department of International Economics.

Learning outcomes (gained knowledge):

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

- describe the concept of foreign trade and procedures of conducting foreign trade operations,
- state and explain the types of foreign trade policies and their instruments,
- classify regular, temporary and complex foreign trade operations and their forms,
- indicate the actions, documents and participants in foreign trade business,
- anticipate the risks and opportunities of financing imports and exports,
- identify opportunities for the realization of import and export,
- summarize the effects of foreign trade activity.

Subject contents:

The concept and development of foreign trade; foreign trade policy and instruments; conducting foreign trade operations; participants in foreign trade; bargaining in foreign trade transactions; risks of foreign trade; financing of foreign trade activity; analysis of foreign trade; performance of exports and imports; temporary foreign trade activities; complex foreign trade activities; foreign trade of Bosnia and Herzegovina.

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:

Kozomara, J. (2005). *Foreign trade operations*. Belgrade: Institute of Economic Diplomacy;
 Marrewijk, C. (2002). *International Trade and the World Economy*, Oxford: Oxford University Press;


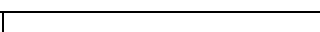
Types of assessment and grading:

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

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

Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies		
	Study program(s):	Economics and Business Management Department: International Economics Module: International Economics	

Subject name	Labor Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14MERA	Compulsory	8 th	4L + 3E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:
Labor economics is a special area of economics, which studies the organization, functioning and performance of the labor market as a whole, as well as public measures relating to the employment and payment of labor resources. Students will become familiar with the application of economic analysis on the behavior of participants in the labor market, i.e. employers and employees and their mutual relations at the level of the labor market. The presentation follows the standard structure of modern textbooks covering all the important entities in understanding the patterns and rules of behavior in the labor market, and through the prism of observing economic trends students acquire the knowledge necessary to understand the current trends as well as the knowledge necessary for further professional development.

Learning outcomes (gained knowledge):
Labor economics is applicative branch of economic theory that allows students to become familiar with the basic theoretical concepts and principles in the labor market, and with the specifics of institutional action and integration processes which today largely shape the international labor market. After completing this course, students will be able to identify and understand the unique characteristics of the labor market and to understand the socio-economic issues which permeate in this segment of the economy and place them in a quantitative level.



Subject contents:
<i>Introduction</i> - Basic concepts of labor economics and labor market; Positive and normative economics; Statistical testing of hypotheses about the activities of the labor market; <i>Economic theories of the labor market</i> - Different schools of economic thought that studied this matter; <i>The demand for labor</i> - Simple model; Modified models of demand for labor - a monopoly on the product market, a monopoly on the labor market; Long-term demand; <i>The regulation of the minimum wage</i> - compensating differences in wages in the labor market; <i>Labor supply</i> - Theory of choice between work and leisure; Income and substitution effects; Labor supply - empirical trends of participation in the labor force; <i>Employment and unemployment</i> ; <i>The fight against unemployment</i> - Active measures in the labor market; Unions and collective bargaining - historical and institutional review; Economic analysis of trade unions and their impact; <i>The effects of benefits for unemployment</i> ; <i>The mobility of labor</i> - Fluctuation and migration; <i>Institutions in the labor market</i> - Overview and current debates; Flexibility and rigidity in the labor market; <i>Innovations</i> .

Teaching methods and learning activities:
Lectures, consultations, independent presentations of students, independent students' written papers. Active participation of students in all forms of teaching, monitoring and reading of current literature, writing reviews on current topics, possible participation in the making of different projects. Most of the lectures will be based on an interactive (conversational) approach, which is facilitated by the optimal size of the group. Each lecture will be followed by appropriate questions for reflection or practical tasks in an average duration of 15 minutes per class. In exercise classes, students will have their own presentations on a wide range of texts that will be offered at the beginning of the classes.

Literature:
Grečić, V. (2004). <i>Labor Economics</i> . Belgrade: CID, Faculty of Economics in Belgrade.


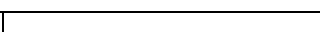
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities	0–8 points	Colloquium II	0–20 points		

Special remarks for the subject:
Name of the professor who provided the information: Srđan Amidžić, 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 undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: International Economics Module: International Economics	



Subject name	International Trade			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14MMTR	Compulsory	8 th	4L + 3E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
No prerequisites.					
Subject goals:					
The goal of studying this subject is that students learn the basics of international trade, to understand its importance in today's globalized world, and to recognize the importance of all actors in international trade. The goal is for students to gain relevant knowledge about the way of conduct of international trade from the aspect of the position of countries and international organizations that govern international trade, which complements the knowledge acquired in other related subjects in the Department of International Economics (Foreign Trade Business and International Finance).					
Learning outcomes (gained knowledge):					
After passing the exam in this subject, students will be able to: describe the concept of international trade and indicate its importance in the modern world; state and explain the structure of international trade by trade objects; state and explain the structure of international trade by geographical distribution; classify types of institutions within which the international trade is carried out; understand the importance of international trade organizations in the regulation of international trade; summarize the effects of the impact of international trade on the position of countries in the global world.					
Subject contents:					
The concept and importance of international trade; Contemporary theories of international trade; International trade by the geographic structure (by the countries and regions of the world); Regional economic integration in international trade; The production structure of international trade (the structure of international trade in goods - primary and industrial products, services and intellectual property, as well as specific products - weapons, gold); The institutions of international trade (international fairs, stock exchanges and international auctions); The multilateral regulation of international trade (GATT, the World Trade Organization, the United Nations System and other organizations - ICC, WCO).					
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:					
Bjelić, P. (2011). <i>International Trade</i> . Belgrade: Centre for Publishing; Bjelić, P.; Jelisavac, T. S.; Petrović, P. I. (2010). <i>Modern International Trade</i> . Belgrade: Institute for International Politics and Economics.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Gordana Čenić-Jotanović, PhD, Full Professor and Milenko Krajišnik, PhD, Assistant Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: International Economics Module: International Economics	

Subject name	Contemporary Economics Systems			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14MSSES	Compulsory	8 th	4L + 2E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
Starting from the assumption that students have mastered the basic economic categories in previous years, students will study economic systems which differ among each other according to the following characteristics: the right of ownership of the means of production, the mechanism of transmission of information relevant to production decisions, decision-making level and motivation of business entities. They will study specific systems, large and small (territorial), developed, developing as well as transition countries.					
Learning outcomes (gained knowledge):					
After completion of the course students will have basic knowledge of facts, principles and concepts in modern economic systems. It is expected that they will expand their knowledge of economic categories, successfully examine the similarities and differences between certain types of economic systems and be able to compare and analyze the success of ones and failure of others in similar circumstances and at similar levels of development.					
Subject contents:					
Concept and definition of the economic system; Types and models of economic systems; The main determinants of the economic system (ownership, decision making, motivation, coordination mechanism); Measuring the difference in economic systems; Comparative analysis of the performance of modern economic systems (economic growth, efficiency, stability, openness, distribution, standard and quality of life); Economic system and economic policy; Functioning of the market economy; Characteristics of the market system; Institutions of a modern market economy; Versions of developed market capitalism; Illiberal model of the German and Japanese capitalism; China - from central planning to the "one country, two systems"; The transition process - from the USSR to the Commonwealth of Independent States; Economic collapse of the "socialist" economies - methods of market transformation and economic stabilization; The role of the state and political transformation: transition countries, East Asia, Latin America; Characteristics of the world economy; Globalization and transition.					
Teaching methods and learning activities:					
Lectures i.e. systematic transfer of knowledge from the literature, interactive teaching. Exercises, illustrations, discussions with students, discussing cases from practice. Preparation and presentation of seminar paper with the mandatory application of the methodology for the preparation of professional papers, consultations.					
Literature:					
Bajec, J.; Joksimović, Lj. (2006). <i>Contemporary Economic Systems</i> . Belgrade: Faculty of Economics; Vukmirica, V. (2012). <i>Economics and Contemporary Economic Systems</i> . East Sarajevo: Institute for Textbook Publishing and Teaching Aids.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Slaviša Kovačević, 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 undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: International Economics Module: International Economics	

Subject name	International Business			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14MMBI	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

This course is designed in a way to provide students further understanding of international business with an emphasis on multinational corporations (MNCs), companies that in the process of accelerated globalization play a key role in shaping the socio-economic life of many countries. These organizations are "responsible" for a large part of the world trade and growing share in economic performance. Multinational corporations are significantly different than domestic firms, especially in terms of taking control of industrial activities beyond the borders of their country. Coming out on the international stage, multinational corporations are exposed to the complex political environment of interstate relations, where the risks are high, but the potential for gaining power out of the market is significant. In this context, the ultimate goal of this subject is to enable students to understand the complexities of international markets that firms with an international orientation are facing.

Learning outcomes (gained knowledge):

Upon successful completion of this subject, students will be able to:

1. define and explain the multinational corporations and foreign direct investments (FDI);
2. clarify the role of multinational corporations of international business in the international economy in general;
3. analyze the political challenges that multinational corporations and FDI are facing;
4. identify and confidently discuss the advantages and disadvantages of multinational corporations and FDI.

Subject contents:

Definition of FDI and multinational corporations; accelerated expansion of multinational corporations; different types of multinational corporations and their positioning; The conquest of space: geography of FDI; Multinational corporations and the developing world; multinational corporations and international trade; MNCs: out of control? The ideological views of multinational corporations; Cases and arguments for FDI and MNCs; Cases and arguments against the foreign direct investments and multinational corporations.

Teaching methods and learning activities:

Oral presentation, conversation and discussion, test method and exercise method. Teaching modalities incorporate: a case study, project tasks, reports from the roundtables, essay questions, written exercises, homework assignments, texts, tutorials and video presentations.


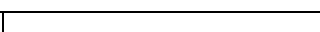
Literature:

Krugman, P.; Obstfeld, M. (2009). *International Economics*. Belgrade: Data status;
 Salvatore, D. (2009). *International Economics*. Belgrade: CID (Centre for Publishing);
 Cohen, S. (2006). *Multinational Corporations and Foreign Direct Investment: Avoiding Simplicity, Embracing Complexity*. Oxford: Oxford University Press;
 Daniels, J. D. ; Radebaugh, L. H. (2001). *International Business: Environment and Operation*. (9th edition). New Jersey: Prince Hall Publishing;
 Ateljevic, J. Ed. (2009). *The Business Environment: Text and Cases*. Harlow, UK: Pearson Custom publication.

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



Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: International Economics Module: International Economics	



Subject name	World Markets			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14MSTR	Elective	8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
The goal of this subject is to provide students with the necessary knowledge of contemporary trends in the world economy. In the past few decades there has been increasing interconnection, integration and interdependence of countries of the world in economic, social, technological, cultural and political sense. The economic dimensions of connectivity are expressed by increasing integration of goods and financial flows, labor markets and regional economic integration. In such a globalized economy national economies operate within an integrated international market. The dominant direction in which the markets are moving is liberalization of the movement of goods, capital and labor.					
Learning outcomes (gained knowledge):					
The main result of studying this subject is to acquire the necessary knowledge in the field of contemporary world economy. The acquired knowledge will enable students to gain a wider knowledge of the process of globalization of the world economy and markets. National markets are increasingly losing the attribute of national and becoming part of the world market.					
Subject contents:					
Key thematic areas covered by the subject are: Basic characteristics and trends in the contemporary world economy; The integration of goods flows; The integration of financial flows; The integration of labor markets; Transnational companies in the world economy; Regional economic integration; World Trade Organization; The institutionalization of international trade in primary products; The economic organization of developed countries.					
Teaching methods and learning activities:					
Lectures, exercises, discussions, seminar papers, case studies and consultations. During the lectures the numerous questions and problems will be analyzed, with the active role of students to freely express their views and opinions.					
Literature:					
Pelević, B.; Vučković, V. (2008). <i>International Economics</i> . Belgrade: Faculty of Economics; Krugman, P.; Obstfeld, M. (2009). <i>International Economics</i> . Belgrade: Data Status; Mishkin, F.; Eakins, S. (2005). <i>Financial Markets and Institutions</i> . Zagreb: Mate.					
Types of assessment and grading:					
Continuous evaluation of knowledge: testing, presentations of seminar papers and oral exam.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Vasilj Žarković, PhD, Associate Professor					

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	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: International Economics Module: International Economics	

Subject name	Econometrics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14MEKO	Elective	7 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
Prerequisite – Statistics.					
Subject goals:					
Since econometrics represents a systematic way to connect settings of economic theory with learning of real economic problems, the goal of this subject is mastering the econometric methodology through practical examples and continuous use of the software (which covers this area). In addition, the purpose of this subject is also to test hypotheses, predict economic phenomena and help in decision making.					
Learning outcomes (gained knowledge):					
Econometrics is based on the adaptation of mathematical and statistical methods to the needs of inference in the economics, which enables students to successfully solve specific problems in practice.					
Subject contents:					
Introduction and methodology of econometric research; Simple linear regression models – basic assumptions; Desirable characteristics of ratings; Distribution of ratings obtained by the LSM; Statistical tests of significance; Multiple linear regression model; Testing of significance of parameters and the entire model; Test of linear constraints, additional regressors and stability of ratings; Errors of specifications and their consequences; The recursive systems; Autocorrelation; Heteroscedasticity; Multicollinearity; Artificial variables; Nonlinear models of binary choice; Simultaneous equations.					
Teaching methods and learning activities:					
Classes are held through lectures and exercises, according to the above structure of the subject, with the introduction to the computer package EViews. Lectures consist of about 60% of theory (methods, definitions, tests, evidence) and about 40% of illustrative examples. Exercises involve examples and tasks for revising the subject matter, and they are held alternately in the classroom and in the computer lab.					
Literature:					
Mladenović, Z., Petrović, P. (2011). <i>Introduction to Econometrics</i> . Belgrade: Faculty of Economics; Mladenović, Z., Nojković, A. (2011). <i>A Collection of Solved Problems in Econometrics</i> . Belgrade: Faculty of Economics; Baltagi, B. H. (2008). <i>Econometric Analysis of Panel Data</i> . John Wiley & Sons; Greene, W. H. (2003). <i>Econometric Analysis</i> . Prentice-Hall International; Jovičić, M., Dragutinović-Mitrović, R. (2011). <i>Econometric Methods and Models</i> . Belgrade: Faculty of Economics.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Jasmin Komić, PhD, Full Professor					

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	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: International Economics Module: International Economics	

Subject name	Economic Statistics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14MEST	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
Prerequisite – Statistics.					
Subject goals:					
Subject allows students to become familiar with the different methods of statistical analysis, related to demographics, the statistical coverage of production, national accounts, quality control and more.					
Learning outcomes (gained knowledge):					
It consists of students’ mastering the statistical methodology and its application, so that they could obtain results in various analyzes and research procedures on the basis of which, in future, they can derive valid conclusions and appropriate decisions.					
Subject contents:					
Statistical System; Population statistics; Statistics of labor and employment; Capacity and its statistical surveillance; Statistics and analysis of production; The macroeconomic balance and economic models; Statistics and analysis of labor productivity; Price statistics and trade relations; Statistics of living standards; Conjuncture statistics.					
Teaching methods and learning activities:					
Lectures and exercises, with seminar classes.					
Literature:					
Mladenović, D.; Đolević, V.; Šoškić, D. (2000). <i>Economic Statistics</i> . Belgrade: Faculty of Economics.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Jasmin Komić, PhD, Full Professor					

DEPARTMENT: BUSINESS ECONOMICS**Module: Management and Entrepreneurship**


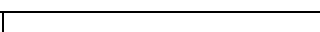
Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Strategic Management	4	3			8
Project Management	4	3			8
Leadership	4	2			7
Elective Subject 4:	3	2			5
Professional practice					2
Quality Management			4	2	6
Economics and Management of SMEs			4	3	6
Market Research and Management			4	3	6
Elective Subject 5:			2	2	5
Professional practice					2
Elective Subject 6: Final Paper					5
TOTAL:	14	8	14	8	60

ELECTIVE SUBJECTS**Module: Management and Entrepreneurship**

Entrepreneurship and E-Business
 Public Sector Entrepreneurship
 Public Sector Economics
 Corporate Social Responsibility
 Leadership
 International Business

Note on the selection of elective subjects:

The minimum number of students for the elective subject in the fourth year of study is ten. Students choose elective subjects by survey. If students choose in the survey two or more elective subjects with a minimum of ten students, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students.

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Business Economics Module: Management and Entrepreneurship	

Subject name	Strategic Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14PSME	Compulsory	7 th	4L + 3E	8
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

The acquisition of basic knowledge in the field of strategic management and entrepreneurship, particularly in commercial organizations. The study of the theory and development of organization with aspects of the methods and techniques in the system of strategic planning and implementation; definition and selection of strategies, establishing strategic vision, mission and business objectives. The mission, objectives, management by objectives. Basic characteristics of individual methods and techniques of control and strategic control.

Learning outcomes (gained knowledge):

Theoretical, practical and applicative knowledge and skills are outcomes of the study program in the function of acquiring theoretical and practical knowledge and skills in basic vocational studies as a prerequisite for implementation of the study program.

Subject contents:

The concept and characteristics of strategic management, strategic management concept, process, phase and concept of strategic management; Planning, long-term planning, strategic planning; Establishing a strategy; Implementation of the strategy; Establishing strategic vision, business mission and objectives; Mission; The objectives, management by objectives; Analysis of external and internal environment; The environment of enterprises; Analysis of the external environment, analysis of the internal environment; Strategy - definition and selection of strategies; The stages of the strategy selection; Strategic options and their selection; External and internal aspects of the observation of the impact on the company and the selection of strategic option; The division of strategies; Prediction of the quality of decisions - Adizes methodology of decision making; Key determinants of individual strategies; Functional level of strategy; Strategies at the level of business functions; Strategies of a strategic business unit; Strategies of a corporation; Strategic management and its techniques; Basic characteristics of individual methods and techniques - Delphi method; The method of critical success factors; The scenario method; Simulation method; Method of strategic wedges; Portfolio management; BCG matrix; GE McKinsey matrix, etc.; Implementation of the strategies; Basic concepts of character and strategic changes; Nature of the tasks of the implementation of strategies; Contingency theory; Results of the strategic formulation and implementation; Implementation of strategies and management components of tasks, leadership and decision-making styles; Control and strategic control; The concept and purpose of the control; Strategic control as a process and system of feedback.

Teaching methods and learning activities:

Oral presentation, conversation and discussion, test method and exercise method. Teaching modalities incorporate: a case study, project tasks, reports from the roundtables, essay questions, written exercises, homework assignments, texts, tutorials and video presentations.

Literature:



Johnson, G.; Whittington, R. ; Scholes, K. (2011). *Exploring Corporate Strategy. Text and Cases. 9th edition*. FT Prentice Hall;
 Jovanović, P. (1999). *Strategic management*. Belgrade: Grafoslog;
 Ateljević, J.; Kulović, Dž. (2013). *Strategic Management: New Perspectives*. Belgrade: Data status.

Types of assessment and grading:

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



Special remarks for the subject:

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

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

Subject name	Project Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14PMPR	Compulsory	7 th	4L + 3E	8
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
No prerequisites.					
Subject goals:					
The purpose of studying this subject is to enable students to understand the paradigm of the science of project management, to master the basic techniques of preparation, analysis, evaluation and execution of the project. The main objective of the project management is to reduce risk and uncertainty, i.e. to increase the likelihood of achieving results within specified timeframes and with the projected cost. An important objective of studying this subject is that students learn how to understand and make investment decisions and implement projects.					
Learning outcomes (gained knowledge):					
After completing the program, students will be able to explain the life cycle of the project, perform its market and financial analysis, analyze and project the business activities of the project bearer, apply investment criteria and make investment decisions. Students will be able to develop a feasibility study (justification) of the project, to apply the methods of project risk management by life cycle phases of the project, and to understand the advantages and disadvantages of different sources of funding projects. After completing the course, students will be able to implement the project activities according to the principles of the project cycle.					
Subject contents:					
The theoretical development of the science of project management; Concept, types and basic characteristics of projects; The methodological concept of the preparation, analysis and evaluation of projects; The life cycle of the project - first phase of the life cycle. Market and technical and technological analysis of the project; The financial analysis of the project; Investment methods of evaluation of the profitability of projects; Financing projects; Project management in the second phase of its execution; The third phase of the project life cycle; Managing project risks; Software tools for project management.					
Teaching methods and learning activities:					
The methodology of work with students is based on lectures and exercises. Lectures theoretically analyze problems, while the exercises in interactive teaching with students analyze concrete projects and cases from practice. The program also includes students' presentations of the feasibility study (justification) of the project.					
Literature:					
Đuričin, D.; Lončar D. (2010). <i>Management by projects: Third Edition</i> . Belgrade: Faculty of Economics; Bendeković, J. (2007). <i>Preparation and Evaluation of Investment Projects</i> . Zagreb: FOIP library; Omazić, A. M.; Baljkas, S. (2005). <i>Project management</i> . Zagreb: Synergy Publishing Ltd. Zagreb.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Saša Vučenović, PhD, Assistant Professor					

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

Subject name	Entrepreneurship in the Public Sector			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14PPUJ	Compulsory	7 th	4L + 2E	7
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
Prerequisite – Entrepreneurial Economics.	

Subject goals:

The goal of studying the subject is to enable students to understand the paradigm of the science of entrepreneurship in the public sector, master the basic principles of entrepreneurship and its importance in the public sector. Special purpose of studying entrepreneurship in the public sector is in the creation of innovative development of the public sector – more efficient operations, reduction of operating costs, shorter time of service performance, increase of productivity, and the quality, of service and satisfaction of users of the public sector services. The main goal of studying this subject is that students learn how, by respecting the principles of entrepreneurship in the public sector, they can influence the efficiency and effectiveness of operations of the public sector, which may indirectly improve the whole entrepreneurial environment in the public sector.

Learning outcomes (gained knowledge):

Adoption of theoretical thoughts on entrepreneurship in the public sector is an expected result, as well as the skills of their creative application. This involves acquiring knowledge about the principles, processes, general and specific solutions in conjunction with the results of applying entrepreneurial principles in the public sector. Students are trained to identify the strategic issues that the public sector is facing, as well as to seek for innovative and creative solutions based on the concept of entrepreneurial mindsets. Students are expected to adopt the professional terminology and to be motivated and interested in the field of entrepreneurship in the public sector as a segment of their future profession.

Subject contents:

Defining the key concepts of the public sector; The concept of pure and quasi-public goods in the contemporary theory and practice; Economic problems of free use of public resources; Reasons for the introduction of innovations and entrepreneurship in the public sector; Economic effects of introducing innovations and entrepreneurship in the public sector; Entrepreneurial state and the public goods; Key factors of entrepreneurial environment; Entrepreneurial management and public-private partnerships; The effects of the introduction of entrepreneurship in the public sector in developed countries; Needs and opportunities for introducing innovation and entrepreneurship in the public sector in countries in transition.

Teaching methods and learning activities:

Forms of teaching are lectures, exercises, independent seminar papers under the mentorship of professor and assistant, regular and e-consultations, and discussions of cases studies. Lectures and exercises are based on two-way communication with the aim that content of the subject is illustrated and explained to students through practical examples, illustrations and specific tasks. Preparation of seminar and pre-examination papers is carried out under the mentorship of professor or assistant, with consistent application of the Instructions for the preparation of scientific papers.

Literature:



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.

Types of assessment and grading:

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


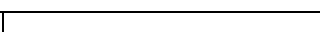
Special remarks for the subject:

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

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

Subject name	Quality Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14PMKV	Compulsory	7 th	4L + 2E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
No prerequisites.					
Subject goals:					
It is necessary that students are familiar with the basics of the quality system, to understand the standards, gain knowledge about the goals, organization, implementation and effects of the quality system, to demonstrate knowledge of the methods used in order to improve its implementation, and to monitor and apply innovations in the system of quality.					
Learning outcomes (gained knowledge):					
Students need to understand the functioning of the quality system, develop the ability to communicate with experts from other fields, properly analyze and interpret available information to make appropriate recommendations and apply appropriate methods to increase management efficiency.					
Subject contents:					
Systems theory; Industrial systems; Quality (perception of quality, circle of quality, the quality of semi finished product, product quality, service quality, software quality, determining the properties and characteristics of the quality); Measuring, testing and inspection; Determination of the value of quality; Quality management; Standards of Quality Management System ISO 9000; The quality system; Quality management using a computer; Management of economic quality; Methods and techniques of quality systems; Documentation of the quality system.					
Teaching methods and learning activities:					
Lectures are performed by combining ("ex cathedra" / "case") method. Theoretical teaching content is presented through the "ex cathedra" method by using presentations; the second part of the lectures is performed through the "case" method of presented analyzes of specific cases and examples that illustrate the theoretical content. The main form of work will be analysis of case from practice so that students can learn how to apply their acquired knowledge to practical purposes. Seminars include preparation, presentation and defense of the seminar paper with the application of the Instructions for the preparation of scientific papers. Elaboration of topics for seminar papers covers the entire theoretical curriculum of the subject.					
Literature:					
Todorović, Z. (2009). <i>Quality Management</i> . Banja Luka: Faculty of Economics; Klarić, S.; Pobrić, S. (2009). <i>Quality Management - Tools and Methods of Improvement</i> . Mostar: Faculty of Mechanical Engineering.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Igor Todorović, PhD, Assistant Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Business Economics Module: Management and Entrepreneurship	

Subject name	Economics and Management of SMEs			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14PEUM	Compulsory	8 th	4L + 3E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

This subject enables students to understand the importance and role of small and medium-sized enterprises (SMEs) in economic growth and development of a country. The students will gain systematic knowledge of managing the processes within SMEs as well as analyzing the impact of external factors on growth and development of SMEs. The students will enrich theoretical knowledge, gained by studying Enterprise Economics and Entrepreneurial Economics in the first few years of study, with the conceptual knowledge of efficient and effective management of SMEs, and will acquire the necessary knowledge to continue their education at the second cycle studies.

Learning outcomes (gained knowledge):

Upon completion of this course the student will gain basic knowledge about entrepreneurship and management of small and medium-sized enterprises. In this way, the student will be able to find the optimal solutions in managing SMEs by applying the basic knowledge of economic theory and science on decision-making and will have a basic knowledge for further study of the theory of economics and management of small and medium-sized enterprises. The student will be able, independently and in a team, to analyze business problems and develop a business plan for each project in the company. The student will be able to encourage and initiate innovations of product and process, and to commercialize them successfully.

Subject contents:

Definition of small and medium-sized enterprises; The characteristics of small and medium-sized enterprises; Organizational-legal forms of small and medium-sized enterprises; Entrepreneurship in small and medium-sized enterprises; Starting a new business; Management of business functions in small and medium-sized enterprises. The role and models of financing of small and medium-sized enterprises (loans, leasing, factoring, business angels, venture capital funds, mezzanine financing, financing on the stock exchange); The role and models of non-financial support to small and medium-sized enterprises (commercialization of innovation, entrepreneurship education, institutions of entrepreneurial infrastructure: clusters, business incubators, technology parks, innovation centers).

Teaching methods and learning activities:

Interactive lectures, i.e. systematic transfer of knowledge from the literature and practical examples. Illustrations and exercises that involve two-way communication, and students are invited to freely express their opinions on cases that will be discussed. The main form of work will be case studies as well as developing a business plan in a team of students for the selected business idea, or an independent preparation of scientific and research papers in the form of pre-exam papers. During the semester guest lectures and discussions with successful entrepreneurs and managers will be organized.



Literature:

Petković, S.; Berberović, Š. (2013). *Economics and Management of Small and Medium-Sized Enterprises. Principles and policies*. Banja Luka: Faculty of Economics;
 Berberović, Š.; Jelic, M. (2006). *Management of Small and Medium-Sized Enterprises*. Banja Luka: Faculty of Economics;
 Hatten, T. S. (2012). *Small Business Management: Entrepreneurship and Beyond. Fifth Edition*. Mason, Ohio: South-Western Cengage Learning.

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

Special remarks for the subject:

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

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

Subject name	Market Research and Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14PITR	Compulsory	8 th	4L + 3E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

The goal of studying the subject is that students learn the basic principles and techniques of market research (marketing), and to understand the role and importance of market research in the decision making process. Students become familiar with the characteristics and specificities of data, their sources, research procedures (sampling, surveying, measuring attitudes), analysis and report writing.

Learning outcomes (gained knowledge):

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

- describe the concept of market research, and distinguish between formal and informal research,
- explain the role and importance of market research in decision-making,
- explain the process of market research (phases)
- explain the difference between primary and secondary data and their sources,
- distinguish between explanatory, descriptive and causal research,
- create and manage a market research project (plan, organization, staffing, funding).

Subject contents:

The concept and definition of market research; Market research (marketing) as an information basis for marketing decision making; The process of research and market research project; Types of market research; Primary and secondary data and their sources; Measuring attitudes (research of consumer behavior); Survey methods; Designing of questionnaire; Sample and sampling; Basics of data analysis; Hypothesis testing; Results of the research and preparation of reports; The research results in the function of the marketing mix instruments; Organization of market research activities (plan, staffing, funding); Ethics in the market research.

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:

Aaker, D.; Kumar, V.; Day, G. (2008). *Marketing research*. Belgrade: Faculty of Economics;
 Marušić, M.; Vranešević, T. (2001). *Market Research*. Zagreb: Adeco;
 Tihi, B. (2003). *Marketing research*. Zenica: Dom štampe;
 Salai, S.; Božidarević, D. (2009). *Marketing research*. Subotica: Faculty of Economics.



Types of assessment and grading:

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

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



Special remarks for the subject:

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

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

Subject name	Entrepreneurship and E-Business			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14PPEB	Elective	9 th or 10 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites			
No prerequisites.						
Subject goals:						
The purpose of this subject is to enable students to acquire the necessary conceptual knowledge and understanding of concepts related to the field of e-business and entrepreneurship, the role information and communication technology (ICT) in the efficient conduct of business and other types of organizations. After completion of the course students will learn about the importance of information and communication technology in innovations as well as in the creation of new business models based on information and communication technologies.						
Learning outcomes (gained knowledge):						
Upon completion of this course the student will be able to understand and use e-business as a dynamic source of entrepreneurial opportunities and creation of additional value, to understand the structure and specificity of existing and new business models. Students will acquire specific skills that are essential for the effective use of ICT and learn to independently design a Web site.						
Subject contents:						
Introduction to e-business. Basic concepts and evolution of e-business; Entrepreneurship and e-business; Venture capital; Management of e-business and e-business strategies; Technologies necessary for the functioning of e-business; E-business models; B2B e-business and e-procurement; Internet-marketing; Electronic payment systems; Internet and virtual organizations; Creating Web pages.						
Teaching methods and learning activities:						
Interactive lectures, i.e. systematic transfer of knowledge from the literature and practical examples. Illustrations and exercises that involve two-way communication, and students are invited to freely express their opinions on cases that will be discussed. The main form of work will be case studies as well as practical work in the computer room.						
Literature:						
Turban, E.; King, D.; Lee, J. K.; Viehland, D. (2006). <i>Electronic Commerce: A Managerial Perspective</i> . Prentice Hall, 4 th Edition; Aleksić Marić, V. (2008). <i>Electronic business</i> . Banja Luka: Faculty of Economics. Chaffey, D., Mayer, R., Johnston, K. and Ellis-Chadwick, F. (2000). <i>Internet Marketing</i> . Prentice Hall; Bridge, S., O'Neill, K. and Cromie, S. (2003). <i>Understanding Enterprise, Entrepreneurship and Small Business</i> , (2 nd Edition). Great Briton: Palgrave, Macmillan; Drucker, P. (1985). <i>Innovation and Entrepreneurship</i> . London: Butterworth/Heineman; Drucker, P. (1999). <i>Managing in a Time of Great Change</i> . Butterworth; Moss-Kanter, R. (1985). <i>The Change Masters</i> (in RBR); Beynon-Davies, P. (2004). <i>E-business</i> , New York: Palgrave Macmillan; Canzer, B. (2006). <i>e-Business – Strategic Thinking and Practice</i> , Second Edition, New York: Houghton Mifflin.						
Types of assessment and grading:						
Attendance		2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)		0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:						
Name of the professor who provided the information: Jovo Ateljević, PhD, Associate Professor and Saša Petković, PhD, Assistant Professor						

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

Subject name	Crisis Management			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14PKME	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

The subject aims to familiarize students with a range of complex crises that are happening in the world today. The purpose of the subject is to acquire knowledge about the terms and scope of the crisis, the knowledge that will enable the acquisition of competencies and skills for planning measures and activities to prevent and combat the crisis, more successful crisis management, operation and communication in conditions of crisis, as well as dealing with the consequences of crises. In this subject, students will become familiar with methods of studying the contemporary crisis, as well as methods for their identification.

Learning outcomes (gained knowledge):

The student should understand and critically analyze how to manage modern companies in crisis situations, to understand business crises as phases in the development of the company, to acquire knowledge about the types, symptoms and process of business crisis, as well as specific knowledge of the instruments of prevention, and managing of business crisis. Once they master this subject, students will be able to identify the crisis by recognizing its symptoms, to determine the causes, and develop a plan to overcome the crisis through the identification of phases of crisis management.

Subject contents:

Introduction to business crisis; Conceptual definition of crisis and business crisis, characteristics and typology of the crisis; Sources and causes of business crises; Process of crisis management; Crisis management in the narrow and broad sense; Information network; Phases of the crisis management process; Anticipatory crisis management; Risk management in terms of its system processes, organizations, and bearers of this procedure; Solvency and relevant issues of instruments of analysis and evaluation; Rating evaluations (external and internal); The Basel principles; Identifying business crisis; An early warning system; The symptoms of the crisis; Systemic crisis; Crisis of success; Liquidity crisis; Business analysis as a method for identifying crisis; Reactive crisis management, strategic renewal, communication in crisis.

Teaching methods and learning activities:

Lectures i.e. systematic transfer of knowledge from the literature. Illustrations and exercises. In addition to examples that will be discussed, the classes will involve solving problem tasks and practice certain topics through illustrations. Discussion of case studies.


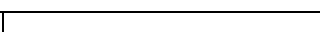
Literature:

Osmanagić Bedenik, N. (2003) *The Crisis as an Opportunity - Through a Business Crisis to Business Success, second revised edition*. Zagreb: Školska knjiga;
 International Finance Corporation. (2010). *Crisis Management: Manual*. NW, Washington;
 Stuart, S.; Lovett, D. (2011). *Corporate turnaround. Managing Companies in Distress*. Zagreb: Mosaic book.

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



Special remarks for the subject:

Name of the professor who provided the information: Dragan Mikerević, PhD, Full Professor and Igor Todorović, PhD, Assistant Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Business Economics Module: Management and Entrepreneurship	


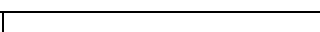
Subject name	Public Sector Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14PEJS	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

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

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



Subject name	Corporate Social Responsibility			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14PKDO	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
No prerequisites.					
Subject goals:					
Corporate Social Responsibility of the company is a concept of management, which, in addition to profit maximization, takes care of satisfying social and environmental criteria and interests of all stakeholders in the company. Outcomes that are covered by the responsibility of the company are also changing over time with regard to the cultural aspect. Corporate social responsibility causes a change of the management process and system, transforming the behavior of all stakeholders involved.					
Learning outcomes (gained knowledge):					
The student should understand and critically analyze the corporate social responsibility of modern companies, considering economic, environmental and social aspects of sustainable development, taking into account the expectations of stakeholders in accordance with applicable laws and international standards of behavior. In addition, the student should critically analyze contemporary models of corporate social responsibility.					
Subject contents:					
Business ethics and a contemporary business; Corporate social responsibility as an imperative of modern business; Economic and legal aspects for the development of corporate social responsibility of the company; Corporate social responsibility and the process of standardization (standard ISO 26000); Models of corporate social responsibility; Protection of the environment (ISO 14000 series of standards, EMAS and labels of Environmental Protection); Protecting workers' rights and safety at work (standard OHSAS 18001); Protecting the interests of consumers; Protecting the interests of business partners; Corruption in business activities of modern organizations; Corporate Social Responsibility in the countries in transition.					
Teaching methods and learning activities:					
Lectures i.e. systematic transfer of knowledge from the literature. Illustrations and exercises. In addition to examples that will be discussed, the classes will involve solving problem tasks that will illustrate and practice specific topics. Discussions of case studies. Preparation and presentation of seminar paper with the mandatory application of the Instructions for the preparation of scientific papers.					
Literature:					
Kotler, F.; Li, N. (2007). <i>Corporate social responsibility</i> . Belgrade: Čigoja; Hopkins, M. (2006). <i>Corporate Social Responsibility and International Development: Is Business the Solution?</i> London: Earthscan Publications Ltd; Vogel, D. (2006). <i>The Market for Virtue: The Potential and Limits of Corporate Social Responsibility</i> . Washington DC: Brookings Institution Press.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Igor Todorović, PhD, Assistant Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Business Economics Module: Management and Entrepreneurship	

Subject name	Leadership			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14PLID	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites		
No prerequisites.						
Subject goals:						
The ultimate goal is to acquire basic knowledge in the field of leadership. This subject is designed to provide students with a comprehensive understanding of leadership as a phenomenon and its impact on organizational behavior of individuals. It deals with the major theories of leadership as well as its integration into a variety of internal and external organizational factors.						
Learning outcomes (gained knowledge):						
Theoretical, practical and applicable knowledge and skills are the outcome of this subject in the function of acquiring theoretical and practical knowledge in the field of leadership. Students will learn to think critically about the phenomenon of leadership and about marginal conditions on leadership theory, which is an important outcome of this subject. The students will be able to make an evaluation of their own personal qualities of leadership and to develop a plan to improve their own leadership potential.						
Subject contents:						
Students will be familiar with the history of leadership theory from the "great man", theory of born leader, to the theory of transformational leadership. The theory of transformational leadership is based on the fact that the leadership or leadership skills can be learned and improved. Subject content includes topics related to the analysis of knowledge and skills necessary for effective leadership in a variety of contexts and theory of trait leadership, behavior leadership, etc. Many topics will be related to leadership that relate to gender, power, ethics, workplace motivation, personality, national culture and the like. Practical classes: Implementation of technical knowledge, practical training and professional practice of the study program of leadership that determine the qualification of specialist of the vocational studies.						
Teaching methods and learning activities:						
Oral presentation, conversation and discussion, test method and exercise method. Teaching modalities incorporate: a case study, project tasks, reports from the roundtables, essay questions, written exercises, homework assignments, texts, tutorials and video presentations.						
Literature:						
Northouse, P. G. (2008). <i>Leadership: Theory and Practice</i> . Belgrade: Data status; Lončarević, R. (2006). <i>Leadership in theory and practice</i> . Banja Luka: Faculty of Economics; Bittel, L. R. (1997). <i>Leadership – management styles and techniques</i> . Belgrade: Clio, Belgrade; Antonakis, J.; Cianciolo, A. T.; Sternberg, R. J. (Eds.). (2004). <i>The nature of leadership</i> . Thousand Oaks: Sage Publications.						
Types of assessment and grading:						
Attendance		2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)		0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:						
Name of the professor who provided the information: Jovo Ateljević, PhD, Associate Professor and Nikola Vukmirović, PhD, Full Professor						

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

Subject name	International Business			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14PMBI	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

This course is designed in a way to provide students further understanding of international business with an emphasis on multinational corporations (MNCs), companies that in the process of accelerated globalization play a key role in shaping the socio-economic life of many countries. These organizations are “responsible” for a large part of the world trade and growing share in economic performance. Multinational corporations are significantly different than domestic firms, especially in terms of taking control of industrial activities beyond the borders of their country. Coming out on the international stage, these corporations are exposed to the complex political environment of interstate relations, where the risks are high, but the potential for gaining power out of the market is significant. In this context, the ultimate goal of this subject is to enable students to understand the complexities of international markets that firms with an international orientation are facing.

Learning outcomes (gained knowledge):

Upon successful completion of this subject, students will be able to:

1. define and explain the multinational corporations and foreign direct investments (FDI);
2. clarify the role of multinational corporations of international business in the international economy in general;
3. analyze the political challenges that multinational corporations and FDI are facing;
4. identify and confidently discuss the advantages and disadvantages of multinational corporations and FDI.

Subject contents:

Definition of FDI and multinational corporations; accelerated expansion of multinational corporations; different types of multinational corporations and their positioning; The conquest of space: geography of FDI; Multinational corporations and the developing world; multinational corporations and international trade; MNCs: out of control? The ideological views of multinational corporations; Cases and arguments for FDI and MNCs; Cases and arguments against the foreign direct investments and multinational corporations.

Teaching methods and learning activities:

Oral presentation, conversation and discussion, test method and exercise method. Teaching modalities incorporate: a case study, project tasks, reports from the roundtables, essay questions, written exercises, homework assignments, texts, tutorials and video presentations.

Literature:

Krugman, P.; Obstfeld, M. (2009). *International Economics*. Belgrade: Data status;
 Salvatore, D. (2009). *International Economics*. Belgrade: CID (Centre for Publishing);
 Cohen, S. (2006). *Multinational Corporations and Foreign Direct Investment: Avoiding Simplicity, Embracing Complexity*. Oxford: Oxford University Press;
 Ateljevic, J. Ed. (2009). *The Business Environment: Text and Cases*. Harlow, UK: Pearson Custom publication.

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

Special remarks for the subject:

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

DEPARTMENT: QUANTITATIVE ANALYSIS



Subject name	Winter semester		Summer semester		ECTS
	L	E	L	E	
Operations Research	4	3			8
E-Business	4	2			8
Econometrics	4	3			7
Elective Subject 4:	3	2			5
Professional practice					2
Economic Statistics			4	3	6
Theory and Models of Decision-Making			4	2	6
Use of Software in Economics			4	3	6
Elective Subject 5:			3	2	5
Professional practice					2
Elective Subject 6: Final Paper					5
TOTAL:	15	10	15	10	60

ELECTIVE SUBJECTS

Market Research and Management
 Time Series Analysis
 Multivariate Analysis
 Quantitative Finance
 Information Systems Design
 Sampling Theory and Design of Experiments
 Nonparametric Statistical Methods


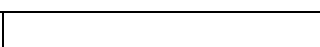
Note on the selection of elective subjects:

The minimum number of students for the elective subject in the fourth year of study is ten. Students choose elective subjects by survey. If students choose in the survey two or more elective subjects with a minimum of ten students, the lectures will be carried out in parallel in all subjects chosen by the allowed minimum number of students.

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Quantitative Analysis	



Subject name	Operations Research			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14KOIS	Compulsory	7 th	4L + 3E	8
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
Subject goals:					
The application of mathematical and statistical models and methods in quantitative modeling and programming of various economic problems in the function of efficient business decision-making and management of business systems.					
Learning outcomes (gained knowledge):					
After passing the exam in this subject the students will, by applying a systematic approach and continuous complex research, be able to optimize the solutions of given economic problems.					
Subject contents:					
Scope and purpose of the Operations Research; Matrix games; Models of inventory management; Dynamic programming; Queuing theory; Equipment replacement models; Simulations.					
Teaching methods and learning activities:					
A work method will be adapted to the topics addressed. Results of the normative decision theory will be addressed within the classical lectures and exercises, while the students will actively participate in classes in the field of behavioral theory. Instead of traditional lectures and exercises, the classes are organized as a unique process and with the full participation of students: through their individual and group presentations, seminar papers, as well as through the analysis of cases where students are in the role of different participants in decision-making.					
Literature:					
Aquilano, N. J.; Chase, R. B.; Jacobs, F. R. (2006). <i>Operations Management for Competitive Advantage</i> . McGraw-Hill, Irwin; Backović, M.; Rakočević, S. (2003). <i>Operations Research</i> . Podgorica: Faculty of Economics; Backović, M.; Vuleta, J. (2008). <i>Economic-Mathematical Methods and Models</i> . Belgrade: Faculty of Economics. Zečević, A. (2000). <i>Operations Research</i> . Belgrade: Belgrade School of Business.					
Types of assessment and grading:					
Classical lectures and exercises. The case studies. Repetition exercises in small groups.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
The teacher keeps the right to somewhat deviate from this plan.					
Name of the professor who provided the information: Stanko Stanić, PhD, Full Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Quantitative Analysis	


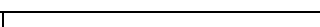
Subject name	E-Business			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14KEPO	Compulsory	7 th	4L + 2E	8
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
No prerequisites.					
Subject goals:					
Introducing students to Internet technology, and modern forms of business that is based on intensive use of information, especially Internet technology, and familiarization with e-business. The concept of customer relationship management and business intelligence in terms of e-business is particularly covered. The goal is to point out to the profound changes that are taking place in the sphere of modern economy under the influence of Internet technologies and e-business, and manifesting through the so-called paradigm of New economy and the phenomenon of economic globalization.					
Learning outcomes (gained knowledge):					
Systematization and analysis of notions and concepts of e-business will give students the necessary knowledge for the start, introduction and practice of e-business activities in practice.					
Subject contents:					
The emergence and development of the Internet, the analysis of the general situation in the Internet, principles of operation of the Internet, ways to connect to the Internet; Standard web-services; E-business; Fields of application of e-business (electronic data interchange, electronic sales of goods and services, electronic purchase, electronic trade and models of electronic trade, electronic marketing, electronic capital trade, electronic reservation system, electronic banking and online financial transactions, electronic payment systems, electronic publishing, electronic entertainment and recreation, electronic mobile business); Impact of information technology on the powers of competitive advantage in e-business; Information technology and Porter's value chain (input logistics, production, output logistics, supply chain management, marketing and sales, after-sales services, corporate infrastructure, human resources management, development, procurement). Business Intelligence (BI). Knowledge management and business intelligence (collective memory, corporate intranets and portals for the support of decision-making, extranets and inter-organizational portals, measurement and performance analysis of Web sites). Customer relationship management (CRM). Data storage and methods and tools for implementation of knowledge from data. Forms of abuse of information technology in e-business; Forms of protection against abuse of information technologies in e-business (control of confidentiality - cryptography, access control, integrity control, control of availability, control of denial impossibility). Protection of privacy of individuals working on the Internet. The new economy and economic globalization.					
Teaching methods and learning activities:					
Lectures, case studies, and exercises on the computers.					
Literature:					
Aleksić Marić, V. (2008). <i>E-Business</i> . Banja Luka: Faculty of Economics.					
Types of assessment and grading:					
Passed test on the computer is a prerequisite for taking the final exam.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Lectures, case studies, and exercises on the computers.					
Name of the professor who provided the information: Vesna Aleksić Marić, PhD, Full Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Quantitative Analysis	



Subject name	Econometrics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14KEKO	Compulsory	7 th	4L + 3E	7
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites			Type of prerequisites		
Prerequisite – Statistics.					
Subject goals:					
Since econometrics represents a systematic way to connect settings of economic theory with learning of real economic problems, the goal of this subject is mastering the econometric methodology through practical examples and continuous use of the software (which covers this area). In addition, the purpose of this subject is also to test hypotheses, predict economic phenomena and help in decision making.					
Learning outcomes (gained knowledge):					
Econometrics is based on the adaptation of mathematical and statistical methods to the needs of inference in the economics, which enables students to successfully solve specific problems in practice.					
Subject contents:					
Introduction and methodology of econometric research; Simple linear regression models – basic assumptions; Desirable characteristics of ratings; Distribution of ratings obtained by the LSM; Statistical tests of significance; Multiple linear regression model; Testing of significance of parameters and the entire model; Test of linear constraints, additional regressors and stability of ratings; Errors of specifications and their consequences; The recursive systems; Autocorrelation; Heteroscedasticity; Multicollinearity; Artificial variables; Nonlinear models of binary choice; Simultaneous equations.					
Teaching methods and learning activities:					
Classes are held through lectures and exercises, according to the above structure of the subject, with the introduction to the computer package EViews. Lectures consist of about 60% of theory (methods, definitions, tests, evidence) and about 40% of illustrative examples. Exercises involve examples and tasks for revising the subject matter, and they are held alternately in the classroom and in the computer lab.					
Literature:					
Mladenović, Z., Petrović, P. (2011). <i>Introduction to Econometrics</i> . Belgrade: Faculty of Economics; Mladenović, Z., Nojković, A. (2011). <i>A Collection of Solved Problems in Econometrics</i> . Belgrade: Faculty of Economics; Baltagi, B. H. (2008). <i>Econometric Analysis of Panel Data</i> . John Wiley & Sons; Greene, W. H. (2003). <i>Econometric Analysis</i> . Prentice-Hall International; Jovićić, M., Dragutinović-Mitrović, R. (2011). <i>Econometric Methods and Models</i> . Belgrade: Faculty of Economics.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
The teacher keeps the right to somewhat deviate from this plan.					
Name of the professor who provided the information: Jasmin Komić, PhD, Full Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Quantitative Analysis	

Subject name	Economic Statistics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14KEST	Compulsory	8 th	4P + 3E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
Prerequisite – Statistics.					
Subject goals:					
Subject allows students to become familiar with the different methods of statistical analysis, related to demographics, the statistical coverage of production, national accounts, quality control and more.					
Learning outcomes (gained knowledge):					
It consists of students' mastering the statistical methodology and its application, so that they could obtain results in various analyzes and research procedures on the basis of which, in future, they can derive valid conclusions and appropriate decisions.					
Subject contents:					
Statistical System; Population statistics; Statistics of labor and employment; Capacity and its statistical surveillance; Statistics and analysis of production; The macroeconomic balance and economic models; Statistics and analysis of labor productivity; Price statistics and trade relations; Statistics of living standards; Conjuncture statistics.					
Teaching methods and learning activities:					
Lectures and exercises, with seminar classes. Exercises involve examples and tasks for revising the subject matter, and they are held alternately in the classroom and in the computer lab..					
Literature:					
Mladenović, D.; Đolević, V.; Šoškić, D. (2000). <i>Economic Statistics</i> . Belgrade: Faculty of Economics.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
The teacher keeps the right to somewhat deviate from this plan.					
Name of the professor who provided the information: Jasmin Komić, 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 undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Quantitative Analysis	

Subject name	Theory and Models of Decision-Making			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14KTMO	Compulsory	8 th	4L + 2E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

The goal of the subject is to enable students to make good business decisions. By getting to know the results of normative and behavioral decision theory, they will learn to correctly define the problem, clearly define objectives and their hierarchy, choose the criteria for evaluation of available alternatives and determine the relative importance of particular criteria, define the circumstances in which they take the decision and measure uncertainty, and then with the support of formal methods make rational choice and finally analyze the results of business decisions. They will learn how to make decisions in a group, what are the advantages and disadvantages of consensus and certain voting rules, as well as socio-psychological factors that influence the effectiveness of group decision making. Mastering the basic results of game theory and behavioral theory of negotiation will help them to successfully resolve conflicting business situations. Finally, students will become familiar with the morally contentious issues in business and international business.

Learning outcomes (gained knowledge):

It includes the acquisition of knowledge in the field of business decision-making and for that purpose the necessary knowledge of formal decision-making models, methods, techniques, rules and skills are analyzed and acquired - all in order to make appropriate business decisions and achieve defined objective.

Subject contents:

The process of decision making; Decision-maker and his preferences; The model of decision making; The methods of choice in conditions; Decision making under risk; Decision making under risk - the application of the concept of utility; Additional information and its price; Sequentially, the choice between complex alternatives (multiple criteria decision making); Game theory; Group decision making; Unlimited and limited rationality; The group as a decision-maker; Negotiation.

Teaching methods and learning activities:

A work method will be adapted to the topics addressed. Results of the normative decision theory will be addressed within the classical lectures and exercises, while the students will actively participate in classes in the field of behavioral theory. Instead of traditional lectures and exercises, the classes are organized as a unique process and with the full participation of students: through their individual and group presentations, seminar papers, as well as through the analysis of cases where students are in the role of different participants in decision-making.


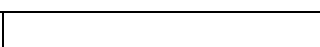
Literature:

Pavličić, D. (2004). *Decision Theory*. Belgrade: Centre for Publishing (CID);
 Thompson, L. (2005). *The Mind and Heart of the Negotiator, third ed.* New Jersey: Pearson Prentice Hall, Upper Saddle River.

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



Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Quantitative Analysis	

Subject name	Use of Software in Economics			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
O14KPSU	Compulsory	8 th	4L + 3E	6
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
This subject allows students to become familiar with the way of solving economic problems by means of statistical and econometric methods and models, all with the application of software.					
Learning outcomes (gained knowledge):					
Solving complex problems in the economy and society by applying the most popular statistical and econometric software, among which EViews and SPSS stand out. Students are thus trained to independently use the said software for business purposes, which allows them to become more competitive in the labor market.					
Subject contents:					
The structure of the subject can be divided into two parts, the first of which relates to solving specific practical problems through the application of the software EViews, and the other through the application of the SPSS statistical software. In the first part, where the software EViews is applied, problems in the field of economic-mathematical methods and models, as well as econometrics are solved. Some of the areas are: simple and multiple linear regression models – presumptions; Statistical tests of significance; Autocorrelation; Heteroscedasticity; Multicollinearity; Artificial variables and nonlinear models of binary choice; The second part uses SPSS software to solve problems in the field of statistics and multivariate analysis.					
Teaching methods and learning activities:					
Lectures, exercises and seminar classes (preparation and presentation of examples - an integral part of the exam). Practical lessons from the above mentioned software.					
Literature:					
Mladenović, Z., Nojković, A. (2011). <i>A Collection of Solved Problems in Econometrics</i> . Belgrade: Faculty of Economics; SPSS (2003). <i>SPSS Advanced Models 12.0</i> . Chicago: SPSS Inc.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Jasmin Komić, PhD, Full Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Quantitative Analysis	

Subject name	Market Research			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14KITR	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

The goal of studying the subject is that students learn the basic principles and techniques of market research (marketing), and to understand the role and importance of market research in the decision making process. Students become familiar with the characteristics and specificities of data, their sources, research procedures (sampling, surveying, measuring attitudes), analysis and report writing.

Learning outcomes (gained knowledge):

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

- describe the concept of market research, and distinguish between formal and informal research,
- explain the role and importance of market research in decision-making,
- explain the process of market research (phases)
- explain the difference between primary and secondary data and their sources,
- distinguish between explanatory, descriptive and causal research,
- create and manage a market research project (plan, organization, staffing, funding).

Subject contents:

The concept and definition of market research; Market research (marketing) as an information basis for marketing decision making; The process of research and market research project; Types of market research; Primary and secondary data and their sources; Measuring attitudes (research of consumer behavior); Survey methods; Designing of questionnaire; Sample and sampling; Basics of data analysis; Hypothesis testing; Results of the research and preparation of reports; The research results in the function of the marketing mix instruments; Organization of market research activities (plan, staffing, funding); Ethics in the market research.

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:

Aaker, D.; Kumar, V.; Day, G. (2008). *Marketing research*. Belgrade: Faculty of Economics;
 Marušić, M.; Vranešević, T. (2001). *Market Research*. Zagreb: Adeco;
 Tihi, B. (2003). *Marketing research*. Zenica: Dom štampe;
 Salai, S.; Božidarević, D. (2009). *Marketing research*. Subotica: Faculty of Economics.


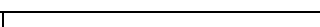
Types of assessment and grading:

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

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



Special remarks for the subject:

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

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Quantitative Analysis	

Subject name	Time Series Analysis			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14KAVS	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
The purpose of the subject is to familiarize students with the basic methods of econometric analysis of time series. This is an econometric area that has been extensively developed in the last thirty years. This means that students will have the opportunity to learn modern econometric methods.					
Learning outcomes (gained knowledge):					
Methods of time series analysis are the basis for the adoption of relevant economic conclusions. Through their application students will be able to predict the movement of economic values and simulate the effects of economic policy. In order for the obtained results to be reliable, econometric methods should be correctly and properly applied.					
Subject contents:					
Descriptive methods in time series analysis; Elementary notions in time series analysis; Models of univariate stationary time series; Models of univariate non-stationary time series; Modeling by applying Box-Jenkins approach; Modelling the seasonal component and structural fracture; Models of multivariate time series.					
Teaching methods and learning activities:					
Theoretical models of time series analysis will be presented in lecture classes. Special attention will be paid to the performance of the relevant theoretical results. Through simple tasks, in which solving students will also participate, properties of the addressed models will be additionally explained. Application of time series models will be considered in the economic analysis. The results of modeling of time series of the Serbian economy that lecturers have got by using explained econometric models will be also presented.					
Literature:					
Mladenović, Z.; Nojković, A. (2012). <i>Applied Time Series Analysis</i> . Belgrade: Faculty of Economics.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Jasmin Komić, PhD, Full Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Quantitative Analysis	

Subject name	Multivariate Analysis			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14KMAN	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:
The main goal of this subject is the quantitative statistical analysis of more variables at a time, which means that the analysis must include their mutual (simultaneous) action.

Learning outcomes (gained knowledge):
In recent years we have witnessed the wide application of multivariate data analysis in almost all fields of science. There are two main reasons for doing so. The first is development of computer technology and software products that enable a relatively simple application of multivariate analysis methods, and second, understanding the needs of many scientific studies to analyze the simultaneous interdependence among three or more variables.

Subject contents:
Definition and classification of multivariate analysis methods, data types and measurement scales; Multivariate linear model; Cluster analysis; Discriminant analysis; Principal component analysis; Factor analysis; Categorical principal components analysis; Nonlinear canonical correlation analysis; Correspondence analysis; Multiple correspondence analysis; Multidimensional scaling; Reliability analysis.


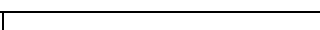
Teaching methods and learning activities:
During the lectures, students learn about principles and procedures of multivariate analysis, and in the exercises students solve complex tasks by applying learned statistical apparatus in order to master the subject content that they would later be able to apply in practice. Special attention is devoted to solving real examples from business practice, where the modeling is done in the computer center using the **SPSS** statistical software.

Literature:
Zlatko Kovačić (1998). *Multivariate analysis*. Belgrade: Faculty of Economics;
Manly, B. F. J. (1991). *Multivariate Statistical Methods: A Primer*. London: Chapman and Hall;
Mardia, K. V.; Kent, J. T.; Bibby, J. M. (1979). *Multivariate Analysis*. London: Academic Press;
SPSS (2003). *SPSS Advanced Models 12.0*. Chicago: SPSS Inc.

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



Special remarks for the subject:

Name of the professor who provided the information: Jasmin Komić, PhD, Full Professor

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Quantitative Analysis	

Subject name	Quantitative Finance			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14KKFI	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
To introduce students to the application of methods of quantitative finance in the financial practice primarily in corporate finance. Special attention will be paid to the famous theory of CAMP and the method for estimating the value of options, the understanding of the problem of capital structure, agency theory and modern quantitative methods for assessing the value of the company and complex corporate securities.					
Learning outcomes (gained knowledge):					
The best possible application of quantitative finance is in the mastering of important methodological solutions in optimizing the ownership structure of the companies. In this manner students will also consider the optimal level of indebtedness of companies in conditions where there are no agency problems, and the Modigliani-Miller's theorem and other theories.					
Subject contents:					
The equilibrium estimate of long-term securities; Dynamic completion of the market; Application of binominal method of estimating the value of options; Application of Black-Scholes method for estimating the value of options; put-call parity; Introduction to the theory of capital structure of the company; Modigliani-Miller Theorem I and II without risk; Modigliani-Miller Theorem I and II in terms of risk; The tradeoff theory; Other theories of capital structure; APT and WACC theories of valuation of companies; Examples of valuation of the company; Estimating the value of corporate bonds; Estimating the value of the warrant; Value at risk.					
Teaching methods and learning activities:					
Lectures and case studies.					
Literature:					
Urošević, B. (2009). <i>Quantitative Methods in Corporate Finance</i> . Belgrade: Faculty of Economics.					
Types of assessment and grading: Written and oral assessment, after previously passing 2 colloquiums.					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Dragan Mikerević, PhD, Full Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Quantitative Analysis	

Subject name	Information Systems Design			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14KPIS	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:
The goal of studying this subject is to introduce students to contemporary theoretical and practical aspects of the information systems design. The ultimate goal is to enable students for business analysts and designers of information systems through a gradual introduction to modern methodology of the system analysis and information systems design.

Learning outcomes (gained knowledge):
There is a strong need for economists who, in addition to good knowledge of economics and management, possess the knowledge and the ability to directly participate in the activities of designing information systems. Knowledge, competencies and skills that a student can gain by studying the information systems design represent a knowledge base for application in the professional practice.

Subject contents:
Management of project and risks of the development of information systems; Strategic planning of information systems development; The development cycle of information systems design; Identifying the problem - preliminary research (operational, financial, economic and technical feasibility); Determination of requests (process improvement, business improvement, offer of new products and services, faster execution of business processes, reducing costs of production of goods and services, conquer of new markets and regions); Designing systems (conceptual design, logical design, physical modeling, output-data and results, the input-data and information for processing, stored data - databases and files, and processing and procedures, control); Design and construction (purchase of software and services, programming, testing); Implementation (training, site preparation, the strategy of transition to the new system); Evaluation and continued development; Models of information systems design; Prescriptive models (waterfall model, incremental model, working model); Developmental or evolutionary models (prototype model, spiral model); Special models (model of development based on components); The unique process model; Methods and techniques of modeling information systems (modeling of the processed, data, functions, and modelling of objects). Other methods and techniques (block-scheme of the system, data flow, action diagrams, pseudo code, HIPO technique, Varney's Charts, data dictionary); Means of information systems design (UML, CASE tools); Methodology of information systems design (structural, object and agile methodologies); Audit of information systems.

Teaching methods and learning activities:
Lectures, seminar paper, exercises on computers, student presentations



Literature:
Stannic, R. (2013). *Design of information systems*. Belgrade: Faculty of Economics.

Types of assessment and grading:

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



Special remarks for the subject:
Passed test on computers is a prerequisite for taking the final exam.

Name of the professor who provided the information: Vespa Aleksic' Marci, 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 undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Quantitative Analysis	

Subject name	Sampling Theory and Design of Experiments			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14KTUP	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites				Type of prerequisites	
No prerequisites.					
Subject goals:					
The classical sample theory (for the final population) and methods of experiment planning, are taught as part of this course. The samples theory shows different ways of selection of samples, evaluation based on selected samples and the methods of analyzing the obtained data. When planning the experiments, the basic models of their planning are presented, and they are applied in order to reduce the experimental error.					
Learning outcomes (gained knowledge):					
Samples theory evaluates various characteristics of population on the basis of observing a part of that population without some of its changes, and while planning the experiments a part of population is influenced in order to assess the effects of that influence on the entire population. Samples theory and experiments planning have wide applications in various scientific disciplines.					
Subject contents:					
Basic concepts of the theory of samples; Random sample; The sample with unequal probabilities; Stratified random sample; A systematic sample; Quotient of expectations; Regressive evaluation; Sample of groups; Multistage sample; Biphasic sample; Sampling error; Experiments planning and analysis of variance; Comparison of more treatments - a completely random plan; Models of random blocks; Models of Latin squares; Models of factorial plans type 2^k .					
Teaching methods and learning activities:					
In lecture classes the theoretical elements of matter planned by this program are addressed in lectures, with illustration of examples, while the exercises include examples - tasks.					
Literature:					
Petrović, Lj. (2000). <i>Sampling theory and design of experiments</i> . Belgrade: Faculty of Economics; Petrović, Lj. (2001). <i>A collection of solved problems in the theory of patterns and planning experiments</i> . Belgrade: Faculty of Economics.					
Types of assessment and grading:					
Attendance	2 points	Colloquium I	0–20 points	Final exam	0–50 points
Class activities (seminar papers, discussions, case studies)	0–8 points	Colloquium II	0–20 points		
Special remarks for the subject:					
Name of the professor who provided the information: Jasmin Komić, PhD, Full Professor					

	UNIVERSITY OF BANJA LUKA FACULTY OF ECONOMICS		 <div>УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ ЕКОНОМСКИ ФАКУЛТЕТ FACULTY OF ECONOMICS UNIVERSITY OF BANJA LUKA</div>
	Academic undergraduate studies – I Cycle		
	Study program(s):	Economics and Business Management Department: Quantitative Analysis	

Subject name	Nonparametric Statistical Methods			
Subject code	Status of subject	Semester	Number of classes per week	Number of ECTS credits
I14KNSM	Elective	7 th or 8 th	3L + 2E	5
Professor(s):	According to the decision of the Scientific-Educational Council of the Faculty of Economics, University of Banja Luka			

Prerequisites	Type of prerequisites
No prerequisites.	

Subject goals:

In statistics, there is no one, perfect test, i.e. a test that would be optimal in every possible situation. Each test is based on certain preconditions. Traditionally, parametric tests are used exclusively, believing that the schedule of the group is, if not completely, than at least approximately normal. However, this assumption in practice is not always realistic, so nonparametric tests are often used, and since they do not depend on the schedule of the group, an alternative name is used: tests independent of the of the group.

Learning outcomes (gained knowledge):

It consists in mastering of the candidate/student with statistical methodology and its application, so that in various analyzes and research procedures they could obtain results on the basis of which, in future, valid conclusions and appropriate decisions could be derived.

Subject contents:

Application of nonparametric statistical methods; Test of the sign and the confidence interval; Normal approximation; Mann-Whitney U-test; Wald-Wolfowitz test; Wilcoxon rank sum test; Kruskal-Wallis analysis of variance ranks (H-test); The median test; Freedman analysis of variance; Spearman rank correlation; Practical application of tests in SPSS software.

Teaching methods and learning activities:

Lectures and exercises, with the seminary classes.

Literature:

Zlatko Kovačić (1998). *Multivariate analysis*. Belgrade: Faculty of Economics;
 Manly, B. F. J. (1991). *Multivariate Statistical Methods - A Primer*. London: Chapman and Hall;
 Mardia, K. V.; Kent, J. T.; Bibby, J. M. (1979); *Multivariate Analysis*. London: Academic Press;
 SPSS (2003). *SPSS Advanced Models 12.0*. Chicago: SPSS Inc. ;
 Newbold, P.; Carlson, W. L.; Thorne, B. (2010). *Statistics for Business and Economy*. Zagreb: Mate;
 Lovrić, M.; Komić, J.; Stević, S. (2006). *Statistical analysis - methods and applications*. Banja Luka: Faculty of Economics.

Types of assessment and grading:

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

Special remarks for the subject:

Name of the professor who provided the information: Jasmin Komić, PhD, Full Professor