



FAKULTET ZA EKONOMIJU I BIZNIS

MEDITERRANEAN UNIVERSITY PODGORICA  
FACULTY OF ECONOMICS AND BUSINESS

SUBJECT LIST  
UNDERGRADUATE STUDIES

<b>CONTROL AND AUDIT</b>			
General Information			
Course code:	A28		
Course status:	Elective		
Year:	3		
Semester:	VI		
ECTS/CSPK:	6		
SCHEDULE			
Lectures		Practice	Practical work
48 (3 per week)		48 (3 per week)	25%
STUDENT WORKLOAD			
	Weekly	Total during the semester:	
Lectures	3h	Lectures and final exam	120h
Practice	2h	Necessary preparations for enrollment and semester verification	10h
Individual work and consultations	3h	Preparation and taking exams in the additional exam term	60h
Total:	8:00 h	Total:	190h
COURSE DESCRIPTION			
Prerequisites: None			
Objectives: The objective of the course is to analyze, familiarize with and understand audit and control.			
Teaching and learning methods: Lectures, practice, presentations, case studies, creative workshops, practical work, mid-terms and final exams.			
COURSE CONTENTS (LECTURES)			
Preparatory week	Introduction to the subject matter, presentation of curriculum content and the like		
Week I	The concept, definition, function and role of audit. Types of audit, audit development and audit organizations		
Week II	Audit objectives, procedures and concepts. Auditing standards, the difference between an internal auditor and an external auditor. Auditor independence. Application of IAS, ISA and the Code of Ethics.		
Week III	Professional Audit Ethics, AICPA and IFAC Codes;		
Week IV	Materiality, audit risks, inherent, control and detection risks;		
Week V	MID-TERM EXAM I Audit evidence; analytical procedures, management claims, audit tests, use of the work of others;		
Week VI	Audit procedure: Acceptance and introduction to the client, audit plan and program, process, opinion formation and work papers;		
Week VII	Free week		
Week VIII	Reliability assessment and internal control system, auditor's understanding of SICs and risk control assessment;		
Week IX	Impact of information and telecommunication technologies on the audit process, characteristics of computer IS, specific features of performing audit in ITT, internal controls in ITT, audit software package; Practical work: carrying out research.		
Week X	Application of the sample in audit: defining the population, selection methods, sampling for control tests		
Week XI	Mid-term Exam II		
Week XII	Audit of financial reporting positions: audit of fixed assets, long-term financial placements, inventories, receivables, suppliers, equity, long-term liabilities, employees and salaries		
Week XIII	Final Audit: Attendance to Audit, Confirmation, Determination of Subsequent		

	Events, Income and Expenditure Audit, Profit and Dividend Audit, Cash Flow Audit, Audit Completion Audit reports
Week XIV	Internal audit: basic characteristics, field of activity, approaches, organization and standards
Week XV	Public Expenditure Audit: Scope of Work, DRI Organization, INTOSAI Standards, Code of Ethics, The Lima Declaration, Postulates, Premises and Standards of State Audit
Final Week	Final Exam

#### STUDENT RESPONSIBILITIES

Students are obliged to attend lectures and tutorials regularly, as well as to do assignments given to them within practical classes.

#### LEARNING OUTCOMES

After successfully mastering the subject in its theoretical and practical aspects, students should have the basic knowledge to understand audit and its economic, social and scientific importance, to be able to understand the audit reports and the expressed audit opinions and their different typologies. This will help them, depending on their professional orientation, to better understand the importance of external and internal audit in the scientific and practical sphere in the future and to develop their professional potential in these areas. Audit is still a young profession in Montenegro, unlike the developed market economies in the EU, and therefore in the coming period professional knowledge of external audit will be especially valued in the labor market, which requires that all the aspects which will enable successful professional engagement are methodologically mastered through curricula. Therefore, the teaching process is designed to provide students with all the necessary theoretical knowledge in the field of auditing and enable them to apply it in the future in a wider range of possible professions.

After successful completion of the course, the student will be able to:

- Theoretically master the basics of auditing in the commercial and public sectors
- Master the institutes and application of materiality and risk in auditing
- Understand the importance and role of audit evidence as well as the nature of the use of control and substantive tests
- Master the process aspects of auditing and understand the importance and functioning of internal control systems
- Understand the functioning of internal audit and its relationship with external audit

#### LITERATURE

1. Dr M. Andrić, dr B.Krsmanović i dr Dejan Jakšić Teorija i praksa, četvrto izmijenjeno i dopunjeno izdanje, Subotica 2004. godine;
2. Međunarodni standardi i sopštenja revizije, uvjeravanja i etike 2006, izdanje Savez RR Srbije, Beograd (dio);

## KNOWLEDGE ASSESSMENT AND GRADING

A student takes two written, that is, partial exams:

- Mid-term exam I with a maximum of 20 points (to be held after the sixth week of work)
- Mid-term exam II with a maximum of 20 points (to be held after the twelfth week of work)
- III regular attendance at lectures and tutorials and homework up to 5 points
- IV homework and seminar papers up to 5 points

III Final exam

The final exam is taken both in writing and orally (covers the subject matter taught). The maximum number of points that can be obtained in the final exam is 50.

The basic grade thus determined is increased by a maximum of 10 points, for regular attendance at lectures and tutorials (5 points for lectures and 5 points for tutorials). The student may choose a seminar paper or essay (but not both).

A seminar paper (10-15 pages of text in Word), with the presentation (7-10 slides in Power Point) is assessed with a maximum of 5 points.

An essay (5 pages) is assessed with a maximum of 3 points.

A passing grade is obtained by collecting cumulatively 51 points from mid-term exams and the final exam.

Grade	A	B	C	D	E
Number of points	91-100	81-90	71-80	61-70	51-60

Special remarks:

## COST ACCOUNTING FOR DECISION MAKING

### General Information

Course code:	B42
Course status:	Compulsory
Year:	2
Semester:	III
ECTS/CSPK:	6

### SCHEDULE

Lectures	Practice	Practical work
48 (3 per week)	48 (3 per week)	25%

### STUDENT WORKLOAD

	Weekly	Total during the semester:	
Lectures	2h	Lectures and final exam	120h
Practice	2h	Necessary preparations for enrollment and semester verification	10h
Individual work and consultations	4h	Preparation and taking exams in the additional exam term	60h
Total:	8:00 h	Total:	190h

COURSE DESCRIPTION	
Prerequisites: None	
Objectives: <ul style="list-style-type: none"> <li>- to enable the student to understand the basic concepts, systems, methods and instruments of Cost Accounting</li> <li>- to understand the role and methods of applying Cost Accounting methods and instruments for the purpose of providing managers with strategic data and information for planning, controlling, and managing the costs of products, services and customers. Cost classification and graphic presentation.</li> </ul>	
Teaching and learning methods: Lectures, practice, presentations, case studies, creative workshops, practical work, mid-terms and final exams.	
COURSE CONTENTS (LECTURES)	
Preparatory week	Introduction to the subject matter, presentation of curriculum content and the like
Week I	Meeting with students, agreement on work plan, etc. The role of an accountant in a modern organization, introduction to cost concepts and purpose; Classification of costs
Week II	Basic elements of the relationship between costs, production volume and profit, modern break-even analysis, graphic presentation of all costs Practical classes: problems and examples from practice: cost analysis and graphic presentation, break-even analysis.
Week III	Job order costing. Practical classes: problems and examples from the practice of job order costing
Week IV	Basics of activity based costing (ABC costing). Practical classes: problems and examples from practice of ABC costing system.
Week V	MID-TERM EXAM I
Week VI	Production costs and capacity analysis. Practical classes: problems and examples from practice: production costs
Week VII	Free week
Week VIII	Basic elements of determining cost behaviour Cost allocation
Week IX	Practical classes: Allocation of costs to joint and by-products
Week X	Process-based costing Practical classes: problems and examples from practice process-based costing
Week XI	Mid-term Exam II
Week XII	Scrap, reprocessing, waste Inventory management (EOQ model)
Week XIII	Just in time (JIT) systems and cost management
Week XIV	Backflush costing: Costs of final output prices and sales price calculation.
Week XV	Practical classes: Visit to accounting agencies, auditing companies, Institutes of Accounting, External and Internal Audit, companies and public companies, environmental protection agencies, national parks and other institutions. Memorandum of Cooperation will be signed with these institutions by the Faculty of Economics and Business.
Final Week	Final Exam

### STUDENT RESPONSIBILITIES

Students are obliged to attend lectures and tutorials regularly, as well as to do assignments given to them within practical classes.

### LEARNING OUTCOMES

After passing the final exam in Cost Accounting course, students will be able to:

1. Describe and evaluate the application of key concepts in the field of Cost Accounting
2. Use knowledge and skills to:
  - determine the business performance through a condensed procedure with different levels of production volume and costs, and their use in planning and control,
  - differentiation of job order costing and process-based costing
  - costing of products and services using basic cost accounting systems
  - budgeting, i.e. drawing up a fixed and flexible budget,
  - allocation and reallocation of costs using allocation criteria

### LITERATURE

1. Cost accounting-A Managerial Emphasis-Horngren,Foster,Datar,Upper Saddle river,Nj07458
2. „Troškovno računovodstvo-upravljački pristup“, Horngren, Foster, Datar; Poglavlja: 1, 2, 4, 9, 14, 17, 18, 20, Dio poglavlja:3,5,6,7,8,10,12,15,16,
3. “Troškovno računovodstvo“, Ralph S Polimeni, Sheila A.Handy, James A.Cashin, Faber Zgombić Plus, Revicon Zagreb, 1999.

### KNOWLEDGE ASSESSMENT AND GRADING

A student takes two written, that is, partial exams:

Mid-term exam I with a maximum of 20 points (to be held after the sixth week of work)

Mid-term exam II with a maximum of 20 points (to be held after the twelfth week of work)

III regular attendance at lectures and tutorials and homework up to 5 points

IV homework and seminar papers up to 5 points

#### III Final exam

The final exam is taken both in writing and orally (covers the subject matter taught). The maximum number of points that can be obtained in the final exam is 50.

The basic grade thus determined is increased by a maximum of 10 points, for regular attendance at lectures and tutorials (5 points for lectures and 5 points for tutorials). The student may choose a seminar paper or essay (but not both).

A seminar paper (10-15 pages of text in Word), with the presentation (7-10 slides in Power Point) is assessed with a maximum of 5 points.

A passing grade is obtained by collecting cumulatively 51 points from mid-term exams and the final exam.

Grade	A	B	C	D	E
Number of points	91-100	81-90	71-80	61-70	51-60

Special remarks:

<b>E-BUSINESS</b>		
General Information		
Course code:	A30	
Course status:	Elective	
Year:	3	
Semester:	VI	
ECTS/CSPK:	5	
SCHEDULE		
Lectures		Practice
48 (2 per week)		48 (3 per week)
STUDENT WORKLOAD		
Weekly	Total during the semester:	
<u>Per week</u> 5 ECTSs x 40/30 = 8 hours Structure: 2 hours of lectures 3 hours of tutorials 3 hours of individual work, including consultations	<u>Total subject workload:</u> 5 ECTS x 30 + 10 = 160 hours Structure Teaching and final exam: 8 x 15 = 140 hours Required preparation prior to the beginning of semester (paperwork, registration, verification) 2 x 5 = 10 hours Total subject workload: 5 ECTS x 30 = 150 hours Remedial work for preparing for and taking make-up exam from 0 - 60 hours (the time left from the first two items to the total subject workload) Workload structure: 150 hours (classes) + 10 hours (preparation) + 60 hours (remedial work) = 200 hours	
COURSE DESCRIPTION		
Prerequisites: None		
Objectives:		
Teaching and learning methods: lectures, presentations, guest lectures, practical work on web site development, practical work on web shop development, essay writing		
COURSE CONTENTS (LECTURES)		
Preparatory week	Introduction to the subject matter, presentation of curriculum content and the like	
Week I	L: Introduction to E- Business (EP) - (definition, concepts, classification, etc.). T: Agreement on the method of work. Basic concepts of the WEB. E-commerce infrastructure (Internet, extranet and intranet).	
Week II	L: Digital revolution (digital economy, business environment for EB, EB models). T: A Case Study in E-business. An example of business models in e-business. Practical work (Web site).	
Week III	L: Historical perspective and content development of e-business. Electronic market (structure, mechanisms, impact). T: Mechanisms of E- Market. Goals and principles of appearance in the e-market. Practical work (web site analysis).	
Week IV	L: Competition in the digital economy and impact on business processes and organizations. T: An example of organization redefinition. Practical work (Web site).	
Week V	MID-TERM EXAM I L: E-marketing. T: Examples of web marketing. Practical work (Web analysis)	
Week VI	L: Business-to-business, e- supply chain.	

	T. An example of an e-supply chain. Practical work (marketing strategies).
Week VII	Free week
Week VIII	L: E- banking. Electronic payment operations and electronic payment systems. T. An example of an e-bank. Electronic payment systems. Practical work (development of a company's web site).
Week IX	L: Inter-organizational information systems (ERP software solutions and workflow technologies). T. ERP Supply Chain Solutions. Practical work (development of a company's web site)
Week X	L: Electronic insurance. T. Analysis of business processes in insurance. Practical work (development of a company's web site).
Week XI	MID-TERM EXAM II L: Development of business information systems in e-business. T: Creating a blog page.
Week XII	L. Global e-business, e-business strategy, positioning and resource planning. T. Creating a blog page.
Week XIII	L. Business plan for e-business. T. An approach to business plan development.
Week XIV	L. Electronic technologies, overview of software solutions in e-business. T. A visit to companies that develop e-business applications.
Week XV	L. Protection and security in e-business. T. Modern security technologies in e-business.
Final Week	Final Exam
<b>STUDENT RESPONSIBILITIES</b>	
Students are obliged to attend lectures and tutorials regularly, as well as to do assignments given to them within practical classes.	
<b>LEARNING OUTCOMES</b>	
After successful completion of the course, students will be able to:	
<ul style="list-style-type: none"> <li>- Recognize and define business models in e-commerce,</li> <li>- List and explain examples of companies doing their business electronically,</li> <li>- Build a static website of basic functionality,</li> <li>- Make an initial version of the online store</li> </ul>	
<b>LITERATURE</b>	
Core reading:	
<ol style="list-style-type: none"> <li>1. Jovović Radislav, E-poslovanje, 2014, ELIT, Podgorica</li> <li>2. Dave Chaffey , E-Business and E-Commerce Management , Prentice Hall, Harlow LONDON 2002.</li> <li>3. Efraim Turban, Electronic Commerce, A Managerial Perspective, Prentice Hall, 2006</li> </ol>	
<b>KNOWLEDGE ASSESSMENT AND GRADING</b>	
<ul style="list-style-type: none"> <li>- Mid-term exam – maximum 40 points</li> <li>- Assignments based on practical classes – maximum 10 points</li> <li>- Final exam – maximum 50 points</li> <li>- The student has passed the exam if he/she has accumulated at least 50 points from all forms of knowledge testing and the grade is determined according to the below scheme).</li> </ul>	
Grade	A      B      C      D      E
Number of points	91-100    81-90    71-80    61-70    51-60
Special remarks:	



<b>FUNDAMENTALS OF MANAGEMENT</b>		
General Information		
Course code:	A02	
Course status:	Compulsory	
Year:	1	
Semester:	I	
ECTS/CSPK:	6	
SCHEDULE		
Lectures		Practice
48 (3 per week)		48 (2 per week)
STUDENT WORKLOAD		
Weekly	<b>Total subject workload: 6 ETCS x 30 + 10 =140 hours</b> Structure Teaching and final exam: 8 x 15 = 140 hours Required preparation prior to the beginning of semester (paperwork, registration, verification) 2 x 5 = 10 hours Total subject workload: 6 x 30 = 180 hours Remedial work for preparing for and taking make-up exam from 0 – 60 hours (the time left from the first two items to the total subject workload) Workload structure: 140 hours (classes) + 10 hours (preparation) + 60 hours (remedial work) = 210 hours	
6 ECTSs x 40/30 = 8 hours Structure: 3 hours of lectures 2 hours of tutorials 3 hours of individual work, including consultations		
COURSE DESCRIPTION		
Prerequisites: None		
Objectives: Introducing students to the basics of management as a science, mastering managerial knowledge and skills, learning about and understanding the phenomena of modern management, key stages of the management process, learning about national and organizational culture, planning, organization, making business decisions, understanding groups and teams, leadership characteristics and the process of control.		
Teaching and learning methods: lectures, learning of basic concepts and logical linking through examples from practice during lectures and tutorials, consultations, good practice analysis, simulations and knowledge testing		
COURSE CONTENTS (LECTURES)		
Preparatory week	Introduction to the subject matter, presentation of curriculum content and the like	
Week I	(L) Introduction to Management and Work Organization (pp. 3 – 25) (T) Case studies (Director-General of Pearson PLS London) – Discussion on the topic: Why Are Managers Important to Organizations; Team Exercise - Good Manager Characteristics; Application of a specific case - Lipschultz, Levin and Gray: Professionals' interest in routine work.	
Week II	(L) Management yesterday and today (pp. 25 – 48) (T) Discussion on the topic: Contemporary Trends in Management; Teamwork - Building a knowledge base in the organization; Application of a specific case - Timbuk 2: Principles of Scientific Management. Homework (discussion questions).	
Week III	(L) Organizational culture and environment (pp. 49 – 77) (T) Discussion on the topic: Dimensions of organizational culture and its impact on companies and managers; Debate: An Ethical Dilemma as Exemplified by Enron Company; Application of a specific case - Montenegro: Analysis and Impact of National Culture on Organizational Culture.	

Week IV	<p>(L) Management in Global Environment (pp. 77 – 99)</p> <p>(T) Discussion on the topic: Managerial implications of the process of Montenegro's accession to the European Union; Application of a specific case - National Basketball Association: Taking a Global Position. Homework (Case Study Analysis).</p> <p><b>PRACTICAL CLASSES:</b> Organization of a guest lecture of a manager of a successful organization, with the obligation for students to describe the manager's job afterwards.</p>
Week V	MID-TERM EXAM I
Week VI	<p>(L) Decision making: the essence of managerial work (pp. 133 – 157)</p> <p>(T) Analysis of decision making process; Team Exercise - What is meant by good decision-making; Application of a specific case - C. F. Martin Guitar Company: The Contribution of Good Decision Making to the Company's Success.</p>
Week VII	Free week
Week VIII	<p>(L) The basics of planning (pp. 157 – 179)</p> <p>(T) Discussion on the topic: How managers can plan effectively in today's dynamic environment; Analysis: Planning in profit / non-profit organizations, as exemplified by Montenegro; Application of a specific case - Montenegro Red Cross: The role of set goals in planning. Homework (Discussion Questions).</p>
Week IX	<p>(L) Organizational structure and design (pp. 233 – 255)</p> <p>(T) Analysis of the Learning Organization; Team Exercise - Effective / Ineffective Transfer of Rights; Case-specific application - Indigo Books and Music: Integration of two organizations.</p>
Week X	<p>(P) Communication and information technology (pp. 255 – 281)</p> <p>(T) Discussion on the topic: Why effective communication is important to a manager and How technology affects managerial communication; Debate: An Ethical Dilemma as Exemplified by Jupitermedia; Application of a specific case - Voyant Technologies. Homework (Case Study Analysis).</p> <p><b>PRACTICAL CLASSES:</b> Organization of a guest lecture on the topic of organizational communication.</p>
Week XI	Mid-term Exam II
Week XII	<p>(L) Human resources management (pp. 281 – 311)</p> <p>(T) Analysis of human resource management process; Team Exercise: Staff Recruitment; Application of a specific case - Mitsubishi Motors North America: Strategic Human Resource Management.</p>
Week XIII	<p>(L) Understanding groups and teams (pp. 369 – 391)</p> <p>(T) Analysis of the components that are crucial to the performance of the group and its attitude to the business; Ethical dilemma as exemplified by Rambus Company; Application of a specific case - BASF: Team Management. Homework (Discussion Questions).</p>
Week XIV	<p>(L) Leadership (pp. 421 – 453)</p> <p>(T) Analysis of leadership theories and models; Discussion on the topic: The Problems of Leadership in the 21st Century; Application of a specific case - Dale Earnhardt, Inc.: Leadership Style.</p>
Week XV	<p>(L) The basics of control (pp. 457 – 489)</p> <p>(T) Control analysis - process and approaches; Ethical dilemma as exemplified by British Telecom; Application of a specific case - Niku Corporation: Types of Control.</p>
Final Week	Final Exam

### STUDENT RESPONSIBILITIES

Students are obliged to attend lectures and tutorials regularly, as well as to do assignments given to them within practical classes.

### LEARNING OUTCOMES

After successful completion of the course, students will be able to:

- Define management and explain its basic functions
- List and explain basic management theories
- Understand organizational culture and the ways in which it influences employees
- List and explain elements of the enterprise environment
- Explain the ways in which a company operates globally
- Define the decision and explain the decision-making process
- Explain the individual functions of management: planning, organization, leadership and control
- Recognize the difference between a manager and a leader

### LITERATURE

Core reading:

1. STIVEN ROBINS, MERI KULTIER »MENADŽMENT« DATA STATUS, BEOGRAD 2005 (osnovni)
1. [www.managementlearning](http://www.managementlearning)
2. [www.hbs.com](http://www.hbs.com)
3. [www.academyofmanagementjournal](http://www.academyofmanagementjournal)
4. [www.managementscience](http://www.managementscience)
5. [www.internationalmanagementreviews](http://www.internationalmanagementreviews)
6. [www.humanresourcesmanagement](http://www.humanresourcesmanagement)

### KNOWLEDGE ASSESSMENT AND GRADING

A student takes two written, that is, partial exams:

Mid-term exam I with a maximum of 20 points (to be held after the sixth week of work)

Mid-term exam II with a maximum of 20 points (to be held after the twelfth week of work)

III regular attendance at lectures and tutorials and homework up to 5 points

IV homework and seminar papers up to 5 points

#### III Final exam

- Mid-term exams – maximum 40 points
- **Assignments based on practical classes – maximum 10 points**
- Final exam – maximum 50 points
- The student has passed the exam if he/she has accumulated at least 50 points from all forms of knowledge testing and the grade is determined according to the below scheme).

Grade	A	B	C	D	E
Number of points	91-100	81-90	71-80	61-70	51-60

Special remarks:

<b>FUNDAMENTALS OF MARKETING</b>		
General Information		
Course code:	A06	
Course status:	Compulsory	
Year:	1	
Semester:	II	
ECTS/CSPK:	6	
SCHEDULE		
Lectures		Practice
48 (3 per week)		48 (2 per week)
STUDENT WORKLOAD		
Weekly	Total during the semester:	
<u>Per week</u>	<u>Total subject workload: 6 ETCS x 30 + 10 = 140 hours</u>	
6 ECTSs x 40/30 = 8 hours	Structure	
Structure:	Teaching and final exam: 8 x 15 = 140 hours	
3 hours of lectures	Required preparation prior to the beginning of semester (paperwork, registration, verification) 2 x 5 = 10 hours	
2 hours of tutorials	Total subject workload: 6 x 30 = 180 hours	
3 hours of individual work, including consultations	Remedial work for preparing for and taking make-up exam from 0 - 60 hours (the time left from the first two items to the total subject workload)	
	Workload structure:	
	140 hours (classes) + 10 hours (preparation) + 60 hours (remedial work) = 210 hours	
COURSE DESCRIPTION		
Prerequisites: None		
Objectives: The main objective of the course is to introduce students to the concept of marketing and ways of strategic management of marketing activities, in order to achieve the goals of the organization, while meeting the needs of consumers.		
Teaching and learning methods: Lectures and tutorials. Case study analysis, simulations, group work.		
COURSE CONTENTS (LECTURES)		
Preparatory week	Introduction to the subject matter, presentation of curriculum content and the like	
Week I	Introduction to Marketing	
Week II	Strategic planning of competitive advantage	
Week III	Marketing environment	
Week IV	Market segmentation and targeting	
Week V	MID-TERM EXAM I	
Week VI	Marketing Research	
Week VII	Free week	
Week VIII	Product concepts, product development and management	
Week IX	Marketing in the services and non-profit sectors <b>PRACTICAL CLASSES:</b> A guest lecture by a marketing manager from a production / service organization. Assignment following the lecture: Comparing Product Marketing and Services Marketing.	
Week X	Marketing channels and retail	
Week XI	MID-TERM EXAM II	
Week XII	Marketing communications, advertising, public relations and sales promotion	
Week XIII	Personal Sales, Sales Management, Social Media	

Week XIV	Pricing concepts
Week XV	Determining the right price <b>PRACTICAL CLASSES:</b> Analyse the elements of the marketing mix on a specific example.
Final Week	Final Exam
<b>STUDENT RESPONSIBILITIES</b>	
Students are obliged to attend lectures and tutorials regularly, as well as to do assignments given to them within practical classes.	
<b>LEARNING OUTCOMES</b>	
After successful completion of the course students will be able to:	
<ul style="list-style-type: none"> <li>- Define the marketing concept.</li> <li>- Explain the manner of marketing planning.</li> <li>- List and explain the elements of the enterprise environment.</li> <li>- Define and explain the core activities of target marketing: segmentation, targeting and positioning.</li> <li>- List and explain the basic market research methods.</li> <li>- List and explain the strategy of application of marketing mix elements: product, price, distribution, promotion.</li> <li>- Explain the difference between the product marketing and service marketing.</li> </ul>	
<b>LITERATURE</b>	
Core reading:	
<ul style="list-style-type: none"> <li>- Lamb,C.,W., Hair, J.,F., McDaniel, C. (2013), Marketing MKTG, Data status, Beograd</li> </ul>	
Further reading:	
<ul style="list-style-type: none"> <li>- Fahy J, Jobber D. (2006), Osnovi marketinga, Data status, Beograd</li> <li>- Kotler P, Keller K. L. (2006), Marketing menadžment, Data status, Beograd</li> </ul>	
<b>KNOWLEDGE ASSESSMENT AND GRADING</b>	
<ul style="list-style-type: none"> <li>- Mid-term exam – maximum 40 points</li> <li>- Assignments based on practical classes – maximum 10 points</li> <li>- Final exam – maximum 50 points</li> <li>- The student has passed the exam if he/she has accumulated at least 50 points from all forms of knowledge testing and the grade is determined according to the below scheme).</li> </ul>	
Grade	A      B      C      D      E
Number of points	91-100    81-90    71-80    61-70    51-60
Special remarks:	

<b>MICROECONOMICS</b>		
General Information		
Course code:	A01	
Course status:	Compulsory	
Year:	1	
Semester:	I	
ECTS/CSPK:	7	
SCHEDULE		
Lectures		Practice
48 (3 per week)		48 (2 per week)
STUDENT WORKLOAD		
Weekly	Total during the semester:	
<u>Per week</u>	<u>Total subject workload: 7 ETCS x 30 + 10 =140 hours</u>	
7 ECTSs x 40/30 = 9.5 hours	Structure	
Structure:	Teaching and final exam: 9.33 x 15 = 140 hours	
3 hours of lectures	Required preparation prior to the beginning of semester (paperwork, registration, verification) 2 x 5 = 18 hours	
2 hours of tutorials	Total subject workload: 7 x 30 = 140 hours	
3.5 hours of individual work, including consultations	Remedial work for preparing for and taking make-up exam from 0 – 60 hours (the time left from the first two items to the total subject workload)	
	Workload structure:	
	139.95 hours (classes) + 10 hours (preparation) + 70.05 hours (remedial work) = 220 hours	
COURSE DESCRIPTION		
Prerequisites: None		
Objectives: Analysis, familiarizing with and understanding the basic principles of microeconomics, the laws of supply and demand, certain ideas such as opportunity cost, marginal decision making, the role of incentives, the benefits of trade, the effectiveness of market allocations. Moreover, through the Microeconomics course, students are introduced to the basic instruments of supply and demand, external effects on the market, monopolies, competition, etc. It is tried to familiarize students with all these concepts and many others through assignments and practical examples. Case studies are used as a means for practicing and understanding the issues studied in the course.		
Teaching and learning methods: lectures, homework assignments, economic debates, problem solving at tutorials, conversation during lectures, tutorials and consultation, practical classes.		
COURSE CONTENTS (LECTURES)		
Preparatory week	Introduction to the subject matter, presentation of curriculum content and the like	
Week I	L: Introduction to the subject, Basic Principles of Microeconomics, Subject matter and method of Microeconomics T: Familiarizing with the manner of holding tutorials. Economist as a scientist. Analysis of the economic activity cycle. Microeconomics and Macroeconomics. Practical assignments. (pp.3-19)	
Week II	L: Interdependence and benefits of trade, Market laws of supply and demand T: The Parable of Modern Economics. Opportunity costs as exemplified by cattle-breeders and farmers. The example of production possibility curve. How does the shopping expand a set of consumption options? The principle of comparative advantage. (pp.45-63)	
Week III	L: Elasticity and its application, Supply, demand and government policy	

	<p>T: Market analysis. An example of an overview of the demand curve. Analysis of the factors that determine a shift of the demand curve.</p> <p>Specific examples of elasticity analysis. Analysis of price elasticity of demand. Examples of inelastic and elastic demand. Income elasticity of demand. Discussion (pp.63-113)</p>
Week IV	<p>L: Consumers, manufacturers and market efficiency, Application I: Cost of taxation, Application II: International trade</p> <p>T: Examples, case study, graphical representations, and graph analysis of the problems addressed. (pp. 159-203) Preparation for the mid-term exam</p>
Week V	<p>L: External effects, Public goods and common resources, Concept of tax system</p> <p>T: Practical Examples and Discussion: The concept of the tax system, (pp. 203-265)</p>
Week VI	MID-TERM EXAM I
Week VII	Free week
Week VIII	<p>Q: Production costs, Company in a competitive market</p> <p>Q: Examples of production function and different types of costs. Marginal and total cost analysis. An example of the total cost curve (pp. 267-289)</p>
Week IX	<p><b>PRACTICAL CLASSES:</b></p> <p>Discussion about basic microeconomic indicators as exemplified by the domestic company. A visit to the Plantaze Company, or the participation of their representatives in the discussion.</p>
Week X	<p>L: Monopolies, Oligopolies</p> <p>T: Examples and Discussion: Average and Marginal Income. Profit maximization. Supply curve in the short and long term. Market offer with the fixed number of companies. Demand growth in the short and long term. Monopolies, Oligopoly (pp. 289- 368)</p>
Week XI	<p><b>MID-TERM EXAM II</b></p> <p>T: Monopoly Competition. pp (pp. 373-387)</p> <p>Production Factor Market (pp 391-411)</p> <p>Earnings and Discrimination (str.411-426)</p> <p>Preparation for the mid-term exam</p>
Week XII	<p>L: Income inequalities and poverty</p> <p>T: Practical examples and discussion. Case study: Women's movement and income distribution. (pp. 429-449)</p>
Week XIII	<p>L: Consumer choice theory</p> <p>T: Practical examples and discussion. (pp. 453-478)</p>
Week XIV	<p>L: Boundary areas of microeconomics</p> <p>T: Practical examples and discussion. (pp. 479-495)</p> <p>Preparation for the final exam</p>
Week XV	<p><b>PRACTICAL CLASSES:</b></p> <p>A visit to Lazine Company and practical introduction to the production cost model.</p>
Final Week	Final Exam

### STUDENT RESPONSIBILITIES

Students are obliged to attend lectures and tutorials regularly, as well as to do assignments given to them within practical classes.

### LEARNING OUTCOMES

After successful completion of the course, students will be able to:

- Properly interpret the basic concepts of microeconomics.
- Understand the relationships on the market as a whole, economic models, understand basic postulates operating in markets, understand and interpret all forms of market structures, commodity market, labour market and capital market, as well as the equilibrium established between them.
- Describe and explain the basic economic models and the production possibility frontier,
- Explain and interpret all types of production costs,
- Interpret the production factor market,
- Describe and interpret the effect of a shift in market equilibrium;

Explain and interpret the effects of customs, quotas and international trade.

### LITERATURE

Core reading:

1. Gregory Mankiw: PRINCIPI MIKROEKONOMIJE, Vijesti, Podgorica, 2006.

Further reading:

1. Samuelson P.A. and Nordhaus W., Ekonomija, 18. izdanje, Mate, Zagreb, 2007.

### KNOWLEDGE ASSESSMENT AND GRADING

- Mid-term exam – maximum 40 points
- Assignments based on practical classes – maximum 10 points
- Final exam – maximum 50 points
- The student has passed the exam if he/she has accumulated at least 50 points from all forms of knowledge testing and the grade is determined according to the below scheme).

Grade	A	B	C	D	E
Number of points	91-100	81-90	71-80	61-70	51-60

Special remarks: