

ZAGREBAČKA ŠKOLA  
EKONOMIJE I MANAGEMENTA



ZAGREB SCHOOL OF  
ECONOMICS & MANAGEMENT

**ZAGREB SCHOOL OF ECONOMICS AND MANAGEMENT**  
**UNDERGRADUATE STUDY PROGRAM**

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First Semester			
CODE	COURSE TITLE	HOURS WEEK	ECTS
EC101	Principles of Economics 1	5	6
EC105	Economic Geography	2	4
IT106	Information and Communication Technologies	4	6
LN108	English for Economists	2	2
MT103	Mathematics 1	4	6
SC107	Introduction to Philosophy	2	4
SC113	Sociology	1	2
	<i>Metodikapisanjanznanstvenograda</i>		

## **PRINCIPLES OF ECONOMICS 1, (ECTS 6)**

The course familiarizes students with basic concepts from the field of microeconomics, which studies the behavior of economic agents such as producers, industries, individual consumers and their respective relations. The goal of this course is to study how and if an economy uses its scarce resources to maximize goals (profits, utility) of society. The course starts off with an introduction to markets, the concept of supply and demand and continues with an analysis of the economic behavior of consumers and producers – how firms decided how much to produce, how producers maximize profits, and how perfect competition and other market structures such as monopolies and oligopolies function. This course provides students with an introduction to the most important concepts in economics, providing them with a foundation for more advanced courses.

### **COURSE OBJECTIVES**

The course familiarizes students with basic microeconomics which studies the behavior of economic agents such as producers, entire sectors, individual consumers and their respective relations. The goal of this course is to study how and if an economy uses its scarce resources to maximize goals (profits, utility) of society. The course starts off with an introduction to markets, the concept of supply and demand and continues with an analysis of behavior of economic agents – consumers and producers – how firms decided how much to produce, how producers maximize profits and how perfect competition and other market structures such as monopolies, oligopolies and monopolistic competition function.

### **CLASS HOURS**

lectures	30 hours (15 weeks* 2 hours)
classes	30 hours (15 weeks* 2 hours)
seminars	15 hours (15 weeks* 1 hours)
total	75 hours

## TOPICS

- Syllabus, Introduction to economics
- Basic elements of supply and demand
- Elasticity of supply and demand
- Demand and consumer behavior
- Theory of production
- Analysis of costs
- Costs and competitive markets – demand and supply in perfect competition
- Perfect competition – short and long run, efficiency of perfect competition
- Perfect competition – short and long run, efficiency of perfect competition
- Imperfect competition: Monopoly
- Oligopoly, monopolistic competition
- Game theory
- Competitive labor markets, Land, capital rent

## ELEMENTS OF GRADE

10 % seminars in English (attendance compulsory)  
10% on-line quizzes (solving compulsory)  
25% first test  
30% second test  
25% third test

## LITERATURE

Paul A. Samuelson & William D. Nordhaus: Ekonomija, Mate, Zagreb  
Mankiw, G.: Osnove ekonomije, Mate, Zagreb.  
BlackBoard– materials, presentations, exercises.

## **ECONOMIC GEOGRAPHY, (ECTS 4)**

In today's increasingly globalized world, undergoing constant technological and market transformations, we have an imperative to cooperate and do business with companies from all over the world. Topics covered include the special distribution and global flows of elements vital to the global economy, such as energy, commodities, financial capital, and others. Students will be introduced to core processes that are changing the world economy and societies such as globalization, aging populations, the emergence of mega-cities, and the new economy. Finally, students will analyze the economies of different parts of the world while emphasizing Croatia. After this course, students will have a better insight into economic processes that are changing the world, and will be more prepared to work in an international and multicultural environment.

### COURSE OBJECTIVES

This course in Economic Geography introduces students to spatial layout and directions of factor flows important for economics such as energy, production or finances. The course dissects processes and movements that change the economy and societies, and familiarizes students with current economic prospects in both Croatia and the world at large.

### CLASS HOURS

lectures	30 hours (15 weeks* 2hours)
total	30 hours

## TOPICS

- Introduction
- Introduction to the world - natural scenery
- Introduction to the world – social scenery
- Introduction to significance of oil - consumption, reserves, control
- Introduction to significance of oil - control, prices
- Introduction to basic facts on agriculture, industry, services and capital
- Introduction to processes shaping the world – emergence of global economy
- Introduction to processes shaping the world – limits of global economy
- Introduction to processes shaping the world – justification of global economy
- Introduction to processes shaping the world - industrial age based on intellectual work force
- Introduction to processes shaping the world - New Economy
- Introduction to processes shaping the world - World after WWII
- Introduction to processes shaping the world - Rise of East Asia
- Introduction to processes shaping the world - Population – growth, migration, ageing
- Introduction to processes shaping the world - Global and mega-cities
- Introduction to processes shaping the world - Changes in society – postindustrial age
- Introduction to local economy – Ireland, Silicon Valley, Bavaria
- Introduction to local economy – Seattle, recommendations for governments
- Introduction to importance of community for economic development – Case study: Japan: part 1
- Introduction to importance of community for economic development – Case study: Japan: part 2
- Introduction to economic state of the world – Power of the trinity
- Introduction to economic state of the world - Weakness of periphery – Latin America
- Introduction to economic state of the world - Weakness of periphery – Africa, East Europe
- Introduction to economic state of Croatia – position
- Introduction to economic state of Croatia – development

#### ELEMENTS OF GRADE

10 %Essay

25 %First test (lectures 1-12)

65 %Final test (all lectures)

Max. 5 %Activity (attendance and essay presentation)

#### LITERATURE

Lecture PowerPoint presentation

### **INFORMATION AND COMMUNICATION TECHNOLOGY, (ECTS 6)**

New technologies have revolutionized the way in which we live and do business. In today's business world, we have an imperative to be informed on technological trends, as it's necessary to stay competitive on the labor market. In this course, students will be introduced to basic concepts of operating systems, they will then learn to use MS Office, fracture text, process images, create presentations, create a web page, and create a simple database. The course also covers more advanced topics such as mobile communications, computer networks, e-commerce, and the relationship between ethics and ICT. By completing this course, students will become more technologically literate; able to adapt to technological circumstances at their place of work.

#### COURSE OBJECTIVES

This course will introduce general informational and communicational culture to the students and also will teach them to use different tools. We will study basics of number systems, analyze architecture of computers, introducing basic facts about operational systems and Office programs.

Students will learn to edit text, picture, create presentation, web site and simple database. In last part we will be going threuw very popular technologies: mobile communications, computer networks, e-business, multimedia and e-learning.

This course gives basics for following courses: E-business, Management of information systems, Project Management, Business dynamics and so on. During the course students will be introduced and will be using WebCT, one of the best courseware tools for e-learning.

#### CLASS HOURS

Lectures	30 hours (15 weeks * 2 hours)
Exercises	30 hours (15 weeks * 2 hours)

#### TOPICS

- Introduction week. Introducing organization of course to the students. Number systems (decimal, binary, octal, hexadecimal, assignments for practice).
- Computer architecture: microprocessor memory. Basic memory types. Input/output units.
- General information on operational systems: Windows, Unix, Linux. Windows user interface. Screen shots. Menus. Dialog boxes.
- Types of menus. MS Office. Working with menus. Styles.
- Power Point: Slides, Master slide, Template, writing text, inserting pictures, animations, effects.
- MS Excel: Basic terms and organization. Conditional formatting. Working with lists. Filtering cells.
- Calculations in Excel: sum, conditional sum, counting average, MIN and MAX functions. Absolute and relative addresses. COUNTIF function.
- Internet. Electronic mail. MS Outlook.
- Mobile communications: Development of technology. GSM architecture. Classes of GPRS mobile phones. Wireless Application Protocol (WAP). SMS. Multimedia message service (MMS). M-commerce.
- Databases: Introduction. SUBP functions. Relational databases. Primary and secondary key. Transactions. Characteristics of transactions.
- ICT in education. Synchronous and asynchronous teaching on distance. Videoconference.
- Multimedia, digital picture editing, picture formats, digital sound editing, sound formats, video formats.
- Computer networks: LAN, WAN, ISDN, ATM, Networks in Croatia.

#### EXERCISES TOPICS:

- Basics of WebCT.
- Word
- Excel
- Corel
- Photoshop
- Power Point
- FrontPage
- Access
- E-business
- Linux
- Videoconference

#### ELEMENTS OF GRADE

12%1. Mid-term exam  
12% 2. Mid-term exam  
12%3. Mid-term exam  
25% Exam  
34% Assignments

#### LITERATURE:

Basic literature is consisted of Power Point presentations which students can find on WebCT in directory lectures.

### **ENGLISH FOR ECONOMISTS, (ECTS 2)**

The English language has emerged as the world's most popular language in business. Most multinational corporations, regardless of their country of origin, frequently use English as their official language, requiring all internal communications to be in English. Participating in this course enables students to understand, actively use and talk about the key concepts in business and economics. The course primarily focuses on the vocabulary students can come across in the fields of management, macroeconomics, entrepreneurship, business ethics, and others. It also introduces the terms and concepts students will come across while reading books, magazines, newspapers and browsing through web pages closely connected to business practice and the global economic situation, and use them in written and oral communication.

#### COURSE OBJECTIVES

English for economists is designed to enable students to understand and use basic concepts from business and the world economy. Linguistic processes the most important parts of management, macroeconomics, tax system, the economy in general.

#### CLASS HOURS

Lectures	30 hours (15 weeks * 2 hours)
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#### TOPICS

- The three sectors of the economy
- Company structure
- Management
- Entrepreneurs and venture capital
- Work and motivation
- Management and cultural diversity
- The role of government
- Business ethics
- Economics and ecology
- Market structure
- Taxation

#### ELEMENTS OF GRADE

30%Test I

30%Test II

10%Attendance

20%Oral exam

10%Written knowledge test (unannounced)

#### LITERATURE

English for Business Studies (Ian Mackenzie), Cambridge University Press

Market Leader

The Economist (current articles)

The Financial Times (current articles)

#### **MATHEMATICS 1, (ECTS 6)**

The aim of the course is to familiarize students with the basic concepts of mathematical analysis, i.e, differential and integral calculus, necessary for various applications in economics. Students through lectures, reading assignments and Homework master the techniques and concepts of mathematical analysis: the function of one or more variables, graph functions , basic properties of elementary functions, limit ( limes), continuity, derivation, optimization techniques and integral functions. All topics will be illustrated with examples from economics.

#### CLASS HOURS

Lectures and exercises	60 hours (15 weeks * 4 hours)
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Total	60 hours
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## TOPICS

- Real numbers. The set of real numbers. Intervals. Function graph. Domain growth, decline.
- Elementary functions: linear functions, quadratic functions, exponential functions, logarithmic functions. Polynomials. Rational functions, their domains and graphs. Asymptote. The composition of functions.
- Series and sequence convergence. Arithmetic and geometric series. Consecutive run and the number of e. Rows and convergence. Geometric series. Multiplier model.
- The concept of continuity. Limes in the end. Connection with continuity. Infinite limits and limits at infinity. The connection to the asymptotes and graphs of rational functions.
- The definition and geometric interpretation of derivatives. Derivatives. Properties derivation: linearity, product, quotient, composition.
- Connection derivation with the growth and decline in function. Economic applications derivations: marginal analysis, growth rate, the elasticity of supply and demand.
- Derivation. Convexity and concavity, the use of the function of productivity. Local and global extremes of functions of one variable.
- Optimization of functions of one variable. A method for determining local and global extremes.
- Functions of several variables. Partial derivatives. Marginal analysis of multiple variables, competitive and complementary products.
- Extrema of functions of several variables. A method for determining local extremes
- The method of least squares.
- The term integrals. Neodređeni integral. Method of substitution.
- The method of partial integration. The definite integral. Newton-Leibniz formula
- Applications of integrals to calculate the area. Economic applications of integrals.

## ELEMENTS OF GRADE

30% Test I

30% Test II

35% Final exam

5% Attendance and participation

## LITERATURE

R.A. Barnett, M.R. Ziegler, K.E. Byleen, "Primijenjena matematika zaposlovanje, ekonomiju, znanosti o živom svijetu i humanističke znanosti", Mate, 2006.

F.M. Brückler, "Matematika 1" (script on WebCT)

Assignments for practice, presentations and other materials on WebCT

## **INTRODUCTION TO PHILOSOPHY, (ECTS 4)**

One of the goals of the Zagreb School of Economics and Management is to educate students in order for them to become responsible and ethically aware citizens, as well as successful businesspeople. This course will present philosophy to students as a practical and applicable way to analyze the way individuals act in certain situations, how they make decisions and achieve their goals. Introduction to Philosophy prepares students for other courses in the humanistic fields such as Business Ethics, courses in the areas of law, sociology, psychology, and others. During this course, students will be confronted with ethical and political dilemmas. The goal of this course is to prepare students to keep a sharp focus on efficiency and profitability as well as on morality and culture once they graduate and commence their careers.

## COURSE OBJECTIVES

The course introduces the foundations of philosophy, especially the practical philosophy and applied philosophy, and the alliance of philosophy and economics. In particular, they emphasize the dimensions of philosophy that are important for

understanding the social sciences that students will encounter during their studies, but also for understanding the arts as rhetoric. The basic emphasis is on economy, then the law, sociology, social psychology, rhetoric, etc.

#### CLASS HOURS

Lectures	30 hours (15 weeks * 2 hours)
Total	30 hours

#### TOPICS

- Introduction
- Ontology
- Epistemology
- Philosophy of religion
- Philosophy of science
- Philosophy of Economy
- Philosophy of mind
- Philosophical anthropology
- Ethics
- Social and Individual Ethics
- Business ethics
- Political philosophy
- Philosophy of culture

#### ELEMENTS OF GRADE

Oral test 25 points (25%)

Written test 25 points (25%) (Questions will be from the course manual, ONLINE)

Essay on the certain topic 50 points (50%)

Extra points: Second essay, max 20 points or a written discussion about a certain topic (max 1 page) and public reading of it in front of the class (15 points).

#### LITERATURE

Krkač K. (ur.) 2009 „Uvod u filozofiju“, ZŠEM, MATE, Zagreb  
WebCTPowerpoint presentation

### **SOCIOLOGY, (ECTS 2)**

The course is designed to prepare students for success in a globalized, multicultural business world. Considering of effect of a societal context on economic activity, knowledge of sociology as a prerequisite of understanding business is equally as important as being adept in mathematics in order to understand finance and statistics. Through this course, students will learn how society is organized and how it operates, and how domestic and social forces influence social institutions and processes of social change, and the course will emphasize the importance of understanding our social reality and power relations. After completing this course, students will understand how a sociological perspective is helpful in marketing research such as consumer satisfaction or market segmentation or different analysis of people and their needs. Students will also learn how domestic and social forces influence social institutions and processes of social change.

#### COURSE OBJECTIVES

The course is designed to increase awareness that people are shaped by the world around them. This 'world' assumes both social structures and situations with which people live because they influence their personalities, behavior, decisions and worldviews. In order to face challenges of living and working in today's globalized multicultural world, students are acquiring knowledge of how society is organized and operates, how domestic and social forces influence social institutions and processes of social change. By studying rules of coexistence and mutual relations among people and institutions, the course

reveals the importance of sociological perspective and its role in interpreting social reality. The goal of the course is to prepare students to use sociology in exploring the key features of contemporary societies and by thus provides a framework for formulating successful management skills in an increasingly diverse and complex global society.

#### CLASS HOURS

Lectures	15 hours (7 weeks, 2 hours)
Lab	15 hours (7 weeks, 2 hours)

#### TOPICS

- Sociological perspective and the development of the field of sociology
- Society and change
- Social capital: groups, organizations and social networks
- Marriage and family: function and trends
- Labour market: opportunities and limits
- Culture in the tradition and personal identification
- Religion and economic behavior
- Mass media: global communication and a tool of social control
- Digital society and the new economy
- Development of the organization: from bureaucracy to virtual organization
- Global inequality and poverty
- Knowledge based society and learning organization

#### ELEMENTS OF GRADE

40 % Exercises

30% Web Lab

30% Video/Poster session

#### LITERATURE

Magzan, M. iKatulić, L. (2010). Sociološkaperspektiva u ekonomijiisvakodnevnomživotu/ Sociological perspective in economic and everyday life [online textbook, available on course blackboard], Zagreb: ZSEM.

Henslin, James M. (2010). Essentials of Sociology: A Down-to-Earth Approach, New York: Prentice Hall.

Macionis, J. and Ken Plummer. (2010). Society: The Basics, New York: Pearson Prentice Hall.

Second Semester			
CODE	COURSE TITLE	HOURS WEEK	ECTS
EC102	Principles of Economics 2	5	6
MT104	Mathematics 2	4	6
MT109	Statistics 1	4	6
MT112	Mathematics for Economists and Managers	3	5
SC110	Principles of Law	2	4
904	<i>Elective Course</i>	2	3

## PRINCIPLES OF ECONOMICS 2, (ECTS 6)

This course continues building on the theoretical foundation of Principles of Economics 1, as in this course students will be introduced to the Macroeconomics, and the terms and foundations of this area of economics. Therefore, this course covers topics such as distribution of income and poverty; basic macroeconomic aggregates and system of national accounts, aggregate supply and demand, multiplier in open and closed economy; the banking system and its significance for economic development, central banks, inflation and price stabilization, indebtedness; open economy – trade, exchange rate policy, comparative advantages and protectionism, and much more. Students will learn how to use basic analytical tools and models in order to critically analyze and interpret aggregate macroeconomic variables, and engage in cross-country comparisons.

### COURSE OBJECTIVES

Our students will familiarize themselves with the following topics:

Distribution of income and poverty, basic macroeconomic aggregates and system of national accounts, aggregate supply and demand, multiplier in open and closed economy, banking system and its significance for economic development, central banks, inflation and price stabilization, indebtedness, open economy – trade, exchange rate policy, comparative advantages and protectionism, strategies of economics development.

### CLASS HOURS

lectures	30 hours (15 weeks* 2 hours)
classes	30 hours (15 weeks* 2 hours)
seminars	15 hours (15 weeks* 1 hours)
total	75 hours

### TOPICS

- Introduction, Syllabus
- Introduction to macroeconomics and national accounts
- Consumption and investment
- Aggregate demand and multiplier model
- Repetition
- Multiplier model continued: government and international trade
- Money and commercial banking Novaciposlovnobankarstvo
- Central banking and monetary policy
- Economic growth and aggregate demand
- Repetition
- Inflation, price stability
- International trade and exchange rates
- Comparative advantage and protectionism
- Public debt

### ELEMENTS OF GRADE

10 % seminars in English (attendance compulsory)  
10% on-line quizzes (solving compulsory)  
25% first test  
30% second test  
25% third test

### LITERATURE

Paul A. Samuelson & William D. Nordhaus: Economics,  
Mankiw, G.: Osnove ekonomije, Mate, Zagreb.  
BlackBoard materials

## **MATHEMATICS 2, (ECTS 6)**

This course continues building on the foundations of Mathematics 1 by introducing students to elementary terms such as linear algebra and linear programming, which are applicable in various areas of economics. Topics covered include linear differential and differential equations, and also a short introduction to game theory. One of the goals of this course is to expand students' knowledge of integral equations, which they were introduced to Mathematics 1, to help students master the techniques of linear algebra, introduce them to problems of linear programming, and to cover the principles of game theory (games of two players with a zero sum result). All of these themes will be illustrated by examples of their application in the field of economics. Students will also be introduced to software for solving mathematical problems.

### CLASS HOURS

Lectures and exercises	60 hours (15 weeks * 4 hours)
Total	60 hours

### TOPICS

- Systems of linear equations - algebraic and geometric approach.
- Gaussian elimination.
- The linear model of the market.
- Matrix algebra.
- Inverse matrix. Leontieff's input-output analysis.
- Determinant. Applications of determinants (Cramer Systems, Hesse determinant).
- Linear inequalities and their systems. Geometric interpretation. The problem of linear programming - a geometric approach.
- Linear programming.
- Simplex method.
- Linear differential and difference equations of first and second order.
- Stability of solutions. Applications of differential and difference equations in economics.
- Introduction to the theory of games.

### ELEMENTS OF GRADE

30% Test I

30% Test II

35% Final exam

5% Attendance and participation

### LITERATURE

R.A. Barnett, M.R. Ziegler, K.E. Byleen, "Primijenjena matematika zaposlovanje, ekonomiju, znanosti o živom svijetu i humanističke znanosti", Mate, 2006.

F.M. Brückler, "Matematika 2" (script on WebCT)

Assignments for practice, presentations and other materials on WebCT

## **STATISTICS 1, (ECTS 6)**

In order to conduct any quantitative analysis or primary research, a working knowledge of statistics is vital. This course will introduce students to basic statistical concepts such as random variables, frequency distribution, mode, median, arithmetic means, dispersion measures, probability, and basic distributions of discrete and continued random variables. All topics will be illustrated with examples of their practical use in the areas of economics and business. This course will also help students

develop a statistical mindset and to use precise statistic terms in order to communicate their findings. The coursework in Statistics 1 will be further built upon in Statistics 2, which students take in the following semester.

#### CLASS HOURS

Lectures	30 hours (15 weeks * 2 hours)
Excercises	30 hours (15 weeks *2 hours)

#### TOPICS

- The term statistics, data and collect, division of descriptive and inferential statistics. Edit the formation of statistical series.
- Tabular and graphical presentation of data, indexes (chain and base). contingency tables
- Mean values. The arithmetic mean - computation, properties and applications.
- The harmonic mean, geometric mean, mode.
- The median, quartiles, percentiles.
- Measurement of dispersion: interquartile coefficient quartile deviation. Box-plot
- Variance, standard deviation, moments.
- Standardized characteristics, measures of asymmetry, a measure of roundness. Measures of concentration.
- The likelihood calculation rules with probabilities, the tree diagram.
- Dependent, independent events. Bayes's theorem
- The probability function of a discrete random variable
- Binomial distribution.
- Probability functions of the random variable. Normal distribution.
- The standard normal distribution. Using the table.
- Economic applications.

#### ELEMENTS OF GRADE

35%Test I

35%Test II

20%Term paper (presentation)

10%Class participation

#### LITERATURE

Newbold, P., Carlson, W.L., Thorene, B., (2010), Statistikazaposlovanjeekonomiju, Mate, Zagreb

ZdenkaGogala, (2001), Osnovestatistike, Zagreb: Sinergija

Aczel, A. D., Sounderpandian, J. (2006). Complete Business Statistics, 6<sup>th</sup>Edt., McGraw Hill, New York

Lind, D., A., Mason, R., D., Marchal, W., G. (2000). Basic Statistics for Business and Economics, Mc Graw Hill Irwin, Boston

Bluman, A., (2006). Elementary Statistcs, Step by Step Approach, 6<sup>th</sup>Edt., McGraw Hill, New York

WebCT lectures with examples created, tasks for practice

### **MATHEMATICS FOR ECONOMISTS AND MANAGERS, (ECTS 5)**

This course gives participants an insight into basic terms and methods of mathematical analysis of business, which is increasingly important when making decisions in a real business environment. Themes that are covered in this course include classic business mathematics such as calculating the cost of labor and capital; analyzing financial reports based on a familiarity of their structure and different; simple and complex interest calculus; applying interest to deposits; calculating loan repayment installments; different interest rates; periodical deposits and disbursements; and compounded interest and loan conversion. By learning about these mathematical techniques for analyzing businesses, students will be able to formulate an opinion regardless of the business situation they are currently in, once they enter the business world.

#### CLASS HOURS

Lectures	30 hours (15 weeks * 2 hours)
Excercises	15 hours (15 weeks * 1 hours)
TOTAL	45 hours

## TOPICS

- The basics of financial intermediation. Simple interest.
- Application of simple interest calculation - deposit-credit instruments.
- Application of simple interest calculation - short-term securities.
- Compound interest account - decursive and anticipative compound interest account
- Compound interest account - periodic transactions.
- Application of compound interest calculation - deposit-credit instruments.
- Application of compound interest calculation - securities.
- Arbitration.
- Payroll. Analysis of the financial statements.
- Depreciation calculation.
- Rating of investment projects.

## ELEMENTS OF GRADE

100 points CAT I

100 points CAT II

100 points CAT III

45 points Class attendance

45 points Term paper

## LITERATURE

Gruić B, Jemrić I, Šutalo I, Volarević H, (2010), Mathematics for economist and managers, II edition, Zagreb: Mate.

## **PRINCIPLES OF LAW, (ECTS 4)**

The goal of this course is to introduce participants to the importance of law for economists and particular legal institutes that operate in different branches of law. This course represents a rounded whole, as students are first introduced to public law through an analysis of the most important determinants of constitutional and administrative law, and then are introduced to the basics of property and obligations law, as well as fundamental institutions in the area of labor law, along with methods of solving conflicts between different business entities. As having a health understanding of the basic characteristics of the legal environment is a prerequisite for doing business successfully, learning about law is an imperative for every modern manager.

### COURSE OBJECTIVES

The course contains definitions of law and state, basic divisions of law and legal concepts. Students learn the constitutional and administrative division of power, the role of state institutions and the functioning of the state and the legal system. After covering these basic elements, students become acquainted systematically (but in general terms) with the distinction between social and legal rules, sources of law as well as the principles and the most important legal concepts. After that, certain basic areas of law are analysed in a general way: property law, law of obligations, procedural law, labour law and arbitration. The acquired knowledge is necessary for students, not only as part of their general education (the legal status of real estate, for instance), but also as a basis for the more advanced legal knowledge they will gain at the senior years (knowledge which may be important for future economists and managers). The link between law and economics is so strong nowadays that there exist entire study programmes abroad functioning as combinations of legal and economic courses.

### CLASS HOURS

Lectures	30 hrs (15 weeks * 2hrs)
Total	30 hrs

## TOPICS

- General information on the state and the legal system

- Constitutional setup of the Republic of Croatia
- Judicial and arbitration dispute settlement
- Legal status of real estate
- Labour law
- Definition, characteristics and system of compulsory law
- Entering contracts
- Nullity and voidance of contracts
- Termination of contracts
- Contract of purchase
- Enforcement

#### ELEMENTS OF GRADE

20% Class attendance and additional activities  
 35% First CAT  
 35% Second CAT  
 10% Term paper or additional activities

#### LITERATURE

Osnoveprava – zaekonomiste, Mate and ZŠEM, Zagreb, 2008.  
 Blackboard presentations and lectures  
 Literature provided by lecturers

Third Semester			
CODE	COURSE TITLE	HOURS WEEK	ECTS
AC217	Introduction to Accounting	5	6
EC215	Microeconomics	4	6
TR219	Business Communication	3	2
TR220	Rhetoric	1	2
LN221	Business Communication in English	2	2
MT210	Statistics 2	4	6
SC216	Social Psychology	3	6

#### **INTRODUCTION TO ACCOUNTING, (ECTS 6)**

The goal of this course is to introduce students to the principles of accounting through which they will be able to analyze basic financial reports, similar to those they will encounter upon entering the business world. Course participants will be introduced to the most important accounting principles of bookkeeping. A special emphasis will be placed on accounting techniques for recording assets, liabilities, capital, revenue and expenditures, as well as creating final financial reports. At the conclusion of the course, students will be introduced to the principles of managerial accounting and cost accounting, which will be studied in each of their respective courses. By actively participating in classes and exercises and by contributing to individual and team assignments, students will develop the capability to make independent business decisions based on external financial reports.

#### CLASS HOURS



lectures	30 hours (15 weeks * 2hour)
seminars	30 hours (15 weeks * 2 hours)
total	60 hours

### TOPICS

- The concept, development and structure of accounting. Users of accounting information.. Accounting principles, standards and policies.
- The basics of double-entry bookkeeping, accounts, accounting records (general ledger and journal), and bookkeeping documents. Business cycle.
- The accounting equation. Assets, liabilities and owner's equity
- Long term tangible and intangible assets. Depreciation.

### ELEMENTS OF GRADE

200 points Preliminary exam I  
200 points Preliminary exam II  
200 points, i.e. exam - total 600 points Preliminary exam III  
100 points Lecture attendance  
100 points Seminar attendance

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### LITERATURE

Meigs R.F., Meigs W.B., Računovodstvo: Temeljposlovnogodlučivanja, hrvatskoizdanje, (prijevoddjela ACCOUNTING: The Basis for Business Decisions) MATE, Zagreb, 1993. (odabranapoglavlja).  
D. Alexander, C. Nobes: Financial Accounting, An International Introduction

## **MICROECONOMICS, (ECTS 6)**

Microeconomics focuses on the behavior of economic agents, such as producers and consumers, their respective (inter)relations, and different market structures. The course starts with an introduction to markets and role of prices and continues with the following topics: detailed analysis of supply and demand and their respective determinants; behavior of consumers and the way they maximize their utility; theory of production and costs; how firms maximize their profitability; perfectly competitive and imperfectly competitive (monopoly, oligopoly, monopolistic competition) market structures; strategic interaction of firms on imperfectly competitive markets; and more. This course will enable students to successfully analyze microeconomic problems and to follow the most up-to-date literature on the subject.

### COURSE OBJECTIVES

Our students will study literature to familiarize themselves with basic microeconomic theory, key concepts and relations in this field of study.

Our students will learn to apply theoretical knowledge through case studies pertaining to domestic economic activity and engage in discussions on recent local and global microeconomic developments.

Our students will produce seminar papers and gain writing skills through which they will manifest their ability to connect economic theory with practice.

Students will be able to recognize and define structural features of business environment of a country, identify the differences compared to other economies and give suggestions to facilitate positive adaptations.

Our students will learn how to use basic analytical tools and models in order to understand the movements of microeconomic aggregates, their analysis and interpretation, as well as comparison between countries.

Our students will use LMS (WEB CT), MS Office (Word, Excel, PPT, Access), solve on-line quizzes, and browse the Internet and relevant sources on the Web, use basic analytical functions of mentioned software.

## CLASS HOURS

lectures	30 hours
seminars	30 hours
total	60 hours

## TOPICS

- Syllabus, Introduction to Microeconomics
- Basics of Demand and Supply
- Consumer Behavior
- Individual and Market Demand
- Production
- Cost of Production 1
- Cost of Production 2
- Profit Maximization and Competitive Supply
- Analysis of Competitive Markets
- Monopoly and Monopolistic Competition
- Pricing with Market Power
- Oligopoly
- Game Theory
- General Equilibrium
- Asymmetric Information

## ELEMENTS OF GRADE

- 33% first test
- 33% second test
- 33% third test

## LITERATURE:

Pindyck, Robert S. and Daniel L. Rubinfeld (2004): Microeconomics, Prentice Hall.

## **BUSINESS COMMUNICATIONS, (ECTS 2)**

The ability to communicate is vital element in today's business and management environments. Communication skills often represent the difference between success and failure. The goal of this course is to aid students in their development of business communication skills as future managers and successful business people. This course will cover networks, structures, and communication models within organizations, so that they may adapt their communications to the needs and goals of their organization. Students will also learn to recognize that communication skills aren't a goal, they're a method and tool which can help them achieve their goals.

### COURSE OBJECTIVES

There exists no segment in society; (the profession and the activities that encompass it) in which communication is not important. Communication is a vital part of both business and company management. Communicative competence in business has become a decisive factor in determining the line between success and failure. Communicative competence built through mastering the art of communication will manifest itself in many aspects of business that will surely make it distinctive and successful!

The role and importance of effective business communication skills in an all-competitive business environment at the beginning of a new century is on the rise. Success is all the more meritorious and effective business communications with customers, clients, business partners, shareholders, colleagues and the overall business, as well as throughout the community, is very important.

Business communication is both a science and an art. The aim of this course, for the students of the Zagreb School of Economics and Management is to aid in the development and achievement of business communication skills as future

managers and successful business people.

The adoption of general, theoretical knowledge and principles that make up communications will enable the application of business communications in specific environments (economic activity, social system, etc.). The theory of business communications, thus, practically applied through technology and communication skills. In the new atmosphere of domination, particularly the public media, understanding the process and potential of communication is critical to the success of any business.

#### CLASS HOURS

Lectures	30 hours (15 weeks * 2 hours)
Tutorials	15 (15 weeks * 1 hour)
TOTAL	45 hours

#### TOPICS

- Introduction to Communication
- The Theoretical Framework of Business Communications
- Managing Communication Processes in the Organization/Company
- Promotional Business Communications
- Operating or Standard Business Communication and Documentation; Concluding a Sales Deal
- Realization of Sales
- Specifics of Business Communications in Selected Sectors
- Communications in Employment and Workplace Relations
- Difficulties in Business; Negative Business Communications
- Negotiation and Lobbying
- Corporate Communications/Public Relations
- Direct Communication with Customers/Clients
- Preparation and Organization of Business Gatherings
- Business Communications and Social Processes - Cross-cultural Business Communication
- Business Communications/Processes and Digital Imaging

#### ELEMENTS OF GRADE

Achievements on both the written and oral examinations.

#### LITERATURE

- Bovee, C.L., Thill, J.V.: Business Communication Today, 10<sup>th</sup> edition, Pearson Education Inc., New Jersey, 2010.
- Taylor, S.: Gartsidovimodeliposlovnihpisamaiostalihposlovnihdokumenata, MATE, Zagreb, 2004.
- Quible, K. Z.: Administrative office management: an introduction, Pearson Prentice Hall, 2005.
- Crosby, D.: Suvremeniposlovnidopisi, Poslovnizbornik, Zagreb, 2001.
- Kliment, A.: Tradicionalneidigitalneposlovnekomunikacije, M ikrorad, Zagreb, 2003.
- Kliment, A. iJurkovićMajić, O.: Poslovnekomunikacije, ŠkolskaKnjiga, Zagreb, 2007.
- JurkovićMajić, O. iEterović, N.: Pisaneposlovnekomunikacije u turizmu, Školskknjiga, Zagreb, 2008.
- Fox, R.: Poslovnakomunikacija, HSN, Zagreb, 2004.

### **RHETORIC, (ECTS 2)**

Many entrepreneurs and business people can testify to the fact that it's not enough to have an interesting business idea; one must also know how to communicate that idea to others. For this reason, the Zagreb School of Economics and Managements offers an obligatory Rhetorics course in order to teach students how to effectively and convincingly present their ideas to others. By preparing a speech or a debate, students will learn how to collect, organize, articulate, remember, and say everything they want to transmit to their audience, all within set rhetorical frameworks. By analyzing video and audio examples of speeches, students will learn to critically analyze the quality of certain rhetoric and learn which kind of verbal communication style they must use in different business situations.

#### COURSE OBJECTIVES

This tutorial provides students with theoretical foundations of rhetorics and prepares them for effective public speaking. At the tutorials, students will prepare and practice speeches by developing and perfecting their voice and the necessary oratory skills required in public speaking situations that encompass the business world.

### CLASS HOURS

Tutorials	30 hours (15 weeks x 2 hours)
TOTAL	30 hours

### TOPICS

- Speech preparation
- Argumentation
- Eristic Procedures
- Nonverbal communication
- Practice presentations and expressions
- Listening skills and taking notes.
- Business etiquette and language elegance

### ELEMENTS OF GRADE

Attendance carries a maximum of 3 points

The written test a maximum of 5 points,

The speech/debate a maximum of 7 points: therefore,

Total 15 points

### LITERATURE

Škarić, Ivo: Temeljnisuvremenoggovorništva, Školskaknjiga, Zagreb, 2002.

Weston, Anthony: A Rulebook for Arguments, Hackett Publishing Company, Indianapolis & Cambridge, 1987.

Srića, Velimir: Upravljanjekreativnošću, Školskaknjiga, Zagreb, 1994.

Fox, Renata: Poslovnekomunikacije, Hrvatskasveučilišnanaklada/Pučkootvorenoučilište, Zagreb 2001.

Tudor, Goran: Kompletanpregovarač, Svijetposlova, 1992. Additional texts

## **BUSINESS COMMUNICATION IN ENGLISH, (ECTS 2)**

Conducting research is fundamental to serious study and development of any profession, including Economics, Management, as well as any type of Business Communication. Such research is introduced to and accepted by the professional community it applies to through the use of research papers and reports. The writing of research papers is governed by standardized rules and guidelines specific to the fields of research. In this course you will learn and practice research paper writing and presentation skills which include: Defining a constructive thesis/research question, Evaluating and integrating sources, Preparing a formal business report, Using documentation style guides (APA), Preparing PowerPoint presentations to present research findings, Presenting in front of an audience.

### COURSE OBJECTIVES

Conducting research is fundamental to serious study and development of any profession, including Economics, Management, as well as any type of Business Communication. Such research is introduced to and accepted by the professional community it applies to through the use of research papers and reports. The writing of research papers is governed by standardized rules and guidelines specific to the fields of research. In this course you will learn and practice research paper writing and presentation skills which include:

- Defining a constructive thesis/research question
- Evaluating and integrating sources
- Preparing a formal business report
- Using documentation style guides (APA)
- Preparing PowerPoint presentations to present research findings
- Presenting in front of an audience

### CLASS HOURS

Lab	30 hours
Total	30 hours

## TOPICS

- How to conduct research? Types of research: primary and secondary research
- Internet research (search engines, keywords)
- Choosing: the topic, the audience, the scope / workshop
- Defining a constructive thesis/research question / workshop
- Evaluating sources
- Integrating sources – quoting, paraphrasing, summarizing
- Plagiarism / workshop
- Working with style guides (APA and CMS)
- Writing an introduction; effective vs. ineffective intros
- Body paragraphs (paragraph construction, topic sentences, transitions)
- Writing powerfully
- Primary research – the case of marketing research
- Survey design (questionnaires)
- Understanding the sections of the formal report: title page, table of contents, introduction, summary, body, conclusion, recommendations, appendices, references)
- Mapping out an outline / workshop
- Writing a conclusion / workshop
- Business presentation skills
- Using Power Point

## ELEMENTS OF GRADE

6 points Introduction (with LR)

9 points Method & Analysis

35 points Final report

15 points Test 1

15 points Test 2

20 points Presentation

## LITERATURE

Faigley, Lester. The Penguin Handbook

Alred, Gerald J., Brusaw, Charles T., & Walter E. Oliu. The Business Writer's Handbook

Geffner, Andrea B. Barron's ESL Guide to American Business English

Internet access to reach the Blackboard, textbook's companion website, and the OWL

A ring binder with loose-leaf paper

A memory stick

## **STATISTICS 2, (ECTS 6)**

This course continues building on the theoretical foundation of Statistics 1 by introducing students to statistical concepts and techniques needed for various applications in economics. Students, through lectures, exercises, readings and autonomous problem solving, will be able to estimate population parameters using confidence intervals and to perform hypothesis testing. Furthermore, they will acquire basic knowledge of application of regression analysis (simple and multiple) and Analysis of Variance (ANOVA) using Excel. Students will also be able to analyze time series in order to analyze an plan future business activities.

### CLASS HOURS

Lectures	30 hours (15 weeks * 2 hours)
Excercises	30 hours (15 weeks *2 hours)

## TOPICS

- The method of sample and sampling distribution properties.
- The mean estimate of the population point and interval. Estimated total.
- Estimated proportion of the population point and interval. The sample size.

- Testing hypotheses about the arithmetic mean of the population.
- Testing hypotheses about the arithmetic mean of the population: one-tailed test.
- Testing hypotheses about proporciji population. Bidirectional and unidirectional tests.
- Testing hypotheses about the difference of arithmetic means of two populations: a large independent samples.
- Testing hypotheses about the different proportions of two populations.
- Analysis of variance. Comparison of two population variances.
- Nonparametric methods: Chi-square test.
- Simple linear regression and correlation. The correlation coefficient.
- Multiple regression and correlation.
- Time series analysis.

#### ELEMENTS OF GRADE

35%Test I

35%Test II

20%Term paper (individual)

10%Class participation and attendance

#### LITERATURE

Paul Newbold, William L-Carlson, Betty Thorne: STATISTIKA zaposlovanjei ekonomiju, MATE d.o.o Zagreb, 2010  
 Aczel, A. D., Sounderpandian, J. (2006). Complete Business Statistics, 6<sup>th</sup>Edt., McGraw Hill, New York  
 ZdenkaGogala, (2001), Osnovestatistike, Zagreb:Sinergija  
 WebCT lectures with examples created, tasks for practice

### **SOCIAL PSYCHOLOGY, (ECTS 6)**

The Social Psychology course aims to provide a theoretical foundation for understanding organizational psychology, human resource management, and consumer behavior, all of which will all be covered in courses the senior years of this undergraduate program. Topics covered in this course include social opinion, social behavior and influence, social perception, cognition, non-verbal communication, social attitudes, leadership styles, and characteristics and forms of social influence. The course is organized as a combination of lectures and exercises, and topics that are taught in class will be demonstrated through simulation exercises in the form of well-known experiments, workshops, quizzes, and videos.

#### COURSE OBJECTIVES

Social psychology course is a basic course for understanding organizational psychology, human resources management, as well as consumer behavior. Includes knowledge about man and man's behavior in a social context.

#### CLASS HOURS

Lectures	30 hours (15 weeks * 2 hours)
Exercises	15 hours (15 weeks * 1 hours)
TOTAL	45 hours

#### TOPICS

- Explanation syllabus, introductory lecture
- The methodology of social psychology
- social cognition
- Social perception - non-verbal communication
- Creating impressions and attributions
- Self-image
- Attitudes and attitude change, self-justification
- Attitudes and behavior
- Prejudice, Stereotyping and Discrimination

- Causes and reduction of prejudice
- social Impact
- Group and group processes
- Decision-making in the group and leadership
- intergroup relations

#### ELEMENTS OF GRADE

10 points Regular attendance (lectures and exercises)

10 points Activity (lectures and exercises)

10 points Group presentation

35 points First CAT

35 points Second CAT

#### LITERATURE

E. Aronson, T.D. Wilson, R.M. Akert (2005.) Social psychology, Zagreb: Mate.

<b>Fourth Semester</b>			
<b>CODE</b>	<b>COURSE TITLE</b>	<b>HOURS WEEK</b>	<b>ECTS</b>
EC222	Macroeconomics	4	6
FN224	Public Finance	2	4
AC218	Financial Accounting	5	6
LN227	Business Communication in English 2	2	3
SC226	Principles of Commercial Law	3	5
905	<i>Elective Course</i>	3	5
TR228	<i>Internship</i>	2	1

## **MACROECONOMICS, (ECTS 6)**

This course covers basic macroeconomic theory, and covers the following key concepts: Macroeconomic variables and relations between them; Goods and services markets, the financial market, and the labor market; Aggregate supply and demand; the open economy – international trade, exchange rates, balance of payments, interest rate parity; and the influence of expectations on macroeconomic aggregates. These theoretical concepts will be applied through case studies pertaining everyday economic life in Croatia and abroad, and students will engage in discussions on recent local and global macroeconomic developments. This course completes the series of four basic economic courses which students must take in their first two years in the undergraduate program.

### CLASS HOURS

lectures	30 hours
seminars	30 hours
total	60 hours

### TOPICS

- Introduction (GDP, Unemployment, inflation)
- Goods markets
- Financial markets
- Goods and financial market together: IS-LM
- Labor market
- All markets together: AS-AD model
- Openness in goods and financial markets
- Goods markets in an open economy
- Output, interest rate and exchange rate
- Phillips curve
- Factors of economic growth
- Savings, capital accumulation and output
- Technological progress, wages and unemployment
- Expectations
- Financial markets and expectations

### ELEMENTS OF GRADE

33% first test  
33% second test  
33% third test

### LITERATURE

Olivier Blanchard: Macroeconomics, Prentice Hall, 2003

## **PUBLIC FINANCE, (ECTS 4)**

The goal of this course is to introduce students to concepts that will help them understand how the state influences business and the overall economy. Topics covered in this course include: public goods; economic function of the government; economic reasons which justify and explain state intervention in the economic sector; and the main effects of fiscal policy. Students will also become familiar with the process of state budget creation, the distinction between government



revenues and expenditures, and they will gain understanding in procedures for financing of government budget and public debt. After taking this course, students will understand the principles of public finance, and will be able to analyze the interaction of fiscal policies with the private sector.

#### COURSE OBJECTIVES

During the course our students will discuss topics of public goods; economic function of the government; economic reasons which justify and explain state intervention in the economic sector; and main effects of fiscal policy. This will help them to understand and address main features of public finance. During this course, students will become familiar with process of state budget creation, distinction between government revenues and expenditures and they will gain understanding about procedures for financing of government budget and public debt. Procedures of planning and supervision of government budget will be highlighted. All the topics covered during Public Finance course will be discussed in the light of actual problematic in Croatia and European Union. Special chapter will be dedicated to the European Union budget.

Main goal of this course is to abilitate students with scientific argumentation and knowledge which will help them understand that public finance and fiscal policy have their origins in economic theory. In addition it will be proved that effects of fiscal policy are result of market and economic laws and can not be changed by political processes.

#### CLASS HOURS

Lectures	30 hours (15 weeks * 2hr)
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#### TOPICS

- Introduction and basic definitions
- Public Choice
- Government in Statistics - Basic concepts
- Government revenue
- Government expenditures
- Pension insurance
- Fiscal policy and the equitable distribution of income
- Budget deficit, its financing, and its macroeconomic implications
- Stabilizing role of fiscal policy
- Public debt
- Budget Process - Theory and Practice
- Budget rules, fiscal councils, and excessive deficit procedure in the EU
- Main issues of fiscal policy in Croatia

#### ELEMENT OF GRADE

The exam is written and/or oral.

#### LITERATURE:

Dieter Brummerhof: Javnefinancije, Mate, d.o.o., Zagreb, 1996

Harvey Rosen: Javnefinancije, Institutzajavnefinancije, Zagreb, 1999

PeroJurković; Javnefinancije, Masmedija 2003.

Joseph Stiglitz: Economics of the Public Sector, Norton, 2000.

### **FINANCIAL ACCOUNTING, (ECTS 6)**

The goal of the Financial Accounting course is to introduce students to the principles of applying international accounting standards. Course participants will learn how to use a Chart of Accounts and will learn to apply bookkeeping techniques, which a crucial skill in one wants to understand how to run a company or any other organization. Students will also learn how to create financial reports such as the balance sheet, profit and loss statements, cash flow reports, and reports on changes in equity. During lectures and exercises, students will solve a large number of assignments and case studies that are applicable to real business situations. By actively participating in classes and solving group and individual assignments, student will develop their business decision making skills based on external financial reports.

## CLASS HOURS

lectures	30 hours (15 weeks * 2 hours)
seminars	30 hours (15 weeks * 2 hours)
total	60 hours

## TOPICS

- Financijskoizvještavanje. Normativni okvir. Zakon o računovodstvu. Obveznic primjene ZOR-a. Poduzetni i njihovaklasifikacija. Javna objava revizijagodišnjih financijskih izvještaja. Standardi financijskog izvještavanja. MRS/MSFI, HSF1.
- Long term assets accounting: tangible and intangible assets. Balance sheet recognition. Classification in balance sheet. Measuring after initial recognition. Cost method and revalorization method. Deduction of asset.
- Depreciation of long term tangible and intangible assets. Revalorization of long term tangible and intangible assets. Deduction test and losses of the deduction. Elimination of losses from deduction.
- Property investment. Recognition and measurement of property investment. Transfers of assets. Termination of property investment. Financial and business lease at lessee. Financial and business lease at lessor.
- Financial asset. Classification and measurement after initial recognition. Characteristics of portfolio for the purpose of measuring investment in the financial instruments. Fair value of financial asset. Unrealized/ realized gains/losses. Derivate.
- Short term asset. Inventory. Inventory evaluation methods. Variable costing and absorption costing. Reporting for external users and management. Receivables and impairment. Tax aspect of the impairment of short term assets.
- Recognition of payment from self-employment. Recognition of payment from employment. Second payment. Payments according to IFRS 19
- Owner's equity. Income before tax. Income after tax. Distribution of net income. Distribution of retained earnings. Cover of losses. Increase of equity capital.
- Long term reservations. Accounting policies and their implementation. Adjusting entries.
- Revenues. Turnover of goods and services. Gains, realized and unrealized. Losses from business operations. Losses, realized and unrealized.
- Income tax. Income tax form. Tax base vs. accounting base. Temporary differences between tax base and accounting base. Recognition of temporary differences.
- Preparation of the financial statements.
- Business combinations. Investment in shares and stakes. Stake method. Cost method. Business mergers and acquisitions. Business demergers. Goodwill. Consolidation of financial statements. Financial statement auditing
- Analysis of the financial statements.

## ELEMENTS OF GRADE

200 points Preliminary exam I  
200 points Preliminary exam II  
200 points, i.e. exam - total 600 points Preliminary exam III  
100 points Lecture attendance  
100 points Seminar attendance

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## LITERATURE

Alexander D., Nobes C., Financijsko računovodstvo: Međunarodni uvod (prijevod djela Financial Accounting: An International Approach) MATE, Zagreb, 2010  
Meigs R.F., Meigs W.B.: „Accounting: The Basis for Business Decisions“, MATE, Zagreb, 1993. (selected chapters).  
Hennie Van Greuning, Međunarodni standardi financijskog izvještavanja: Praktični vodič (prijevod djela International Financial Reporting Standards: A Practical Guide) MATE, Zagreb, 2006.

## **BUSINESS COMMUNICATION IN ENGLISH II, (ECTS 3)**

This course will primarily focus on written business correspondence, but will also cover several aspects of oral business communication. Fundamental to any communication course and especially to business communication is the idea that writers/speakers need to know how to adapt to the rhetorical context, which includes audience, subject, purpose, and media. In this course you will practice exercising critical reading, thinking, and writing skills such as: choosing the appropriate tone and outlook for business correspondence, articulating clear, concise, and successful business messages, adjusting your writing to multiple audiences, purposes, and conventions.

### COURSE OBJECTIVES

This course will primarily focus on written business correspondence, but will also cover several aspects of oral business communication. Fundamental to any communication course and especially to business communication is the idea that writers/speakers need to know how to adapt to the rhetorical context, which includes audience, subject, purpose, and media. In this course you will practice exercising critical reading, thinking, and writing skills such as:

- Choosing the appropriate tone and outlook for business correspondence
- Articulating clear, concise, and successful business messages
- Adjusting your writing to multiple audiences, purposes, and conventions.

### CLASS HOURS

Lab	30 hours
Total	30 hours

### TOPICS

- Course policies; Introduction into the course
- The Communication Process (rhetorical context: audience, media, purpose; Logos, Pathos, Ethos)
- Writing Business Messages (business style: tone, outlook, organization, gender neutral language)
- Designing and Formatting Business Messages (business letter format: parts, arrangement, punctuation)
- Electronic Media Messages (e-mail correspondence, blogging)
- Writing Employment Messages (Cover letter, Resume, Follow-up letter)
- Interviewing for Jobs
- Routine & Positive Messages (e.g. orders & order acknowledgments)
- Persuasive Messages (e.g. sales letters – direct mail, retail, promotion; announcements & invitations)
- Negative Messages (e.g. complaints, claims & adjustments; collection letters)
- PR Correspondence (News releases, Public relations letters; Press Conferences)
- Social Networking (LinkedIn, facebook, twitter)
- Business Meetings, Minutes
- GL: Cross-cultural negotiations

### ELEMENTS OF GRADE

25%Test 1

25%Test 2

10%A 1: Employment package

10% A 2: Customer correspondence

5%A 3: PR letter

25%Oral – choice of one out of three

(job interview, business meeting, press conference)

### LITERATURE:

Bovée, Thill,: Business Communication Today

WebCT materials

## **PRINCIPLES OF COMMERCIAL LAW, (ECTS 5)**

The goal of this course is to introduce the students with basic notions and principles of corporate law and governance and both economic and legal relationships that corporations establish on the market. A solid understanding of law is crucial for understanding market relations and the modern economy. Therefore, the knowledge provided through this course is completely applicable to business practice. The course integrates two legal disciplines: corporate law and commercial contracts law. In the segment of corporate law, students learn about procedures of founding, organizing and managing corporations and other commercial entities. In the segment of commercial contracts law, students learn basic legal and economic relationships established by entrepreneurs on the market.

### **COURSE OBJECTIVES**

The course is designed for attendants / students of second year of study to get familiar with the basic concepts and elements of commercial law. The course provides the knowledge necessary for a understanding of entrepreneurship, market relations and modern economy. Introduction to fundamental concepts of this course is not only part of the general education of new generations of economists and managers - it is the basis for understanding the modern world and it is quite effective in practice. Therefore in this course, special attention is given to linking theory and practice.

### **CLASS HOURS**

Lectures	30 hours (15 weeks * 2 hours)
Exercises	15 hours (15 weeks * 1 hours)
TOTAL	45 hours

### **TOPICS**

- The Basics of Commercial Law
- Joint Stock Company
- Limited Liability Company
- Association of People
- The economic interest grouping
- Status Changes
- Affiliates and the right group
- Preuzimanjedioničkikhduštava
- Bankruptcy
- Contracts
- Contracts related to real estate
- Contracts in tourism and insurance

### **ELEMENTS OF GRADE**

15% Attendance and additional activities (lectures)

5% Attendance and additional activities (exercises)

35% First CAT

35% Second CAT

10% Term paper or additional activities

### **LITERATURE**

WebCT presentations

On-line tutorial posted on WebCT

Literature recommended by lecturers

Fifth Semester			
CODE	COURSE TITLE	HOURS WEEK	ECTS
AC335	Cost Accounting	4	5
FN331	Financial Institutions and Markets	3	4
FN333	Corporate Finance 1	4	5
MN332	Management	4	5
MN334	Organizational Behavior	2	3
MK330	Marketing	4	5
SC301	Legal Environment of Business	3	3

### **COST ACCOUNTING, (ECTS 5)**

The goal of this course is to help students master the basic categories of costs and different types of costs depending on their outcomes, cost centers, and responsibility centers. Participants in this course will learn about classical methods of cost calculation such as total and marginal costs, and will learn to calculate average costs. After that, students will be introduced to cost calculation methods such as the ABC method, product life cycle costs, quality costs, and ecological costs. By taking this class, by completing assignments and passing exams, students will develop the capability to make business decisions based on internal financial reports.

#### CLASS HOURS

lectures	30 hours (15 weeks * 2 hours)
seminars	30 hours (15 weeks * 2 hours)

total	60 hours
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### TOPICS

- Introduction to cost accounting. The relationship between accounting and cost accounting.
- Defining the concept of costs and basic classification of costs. Calculation of costs by their nature.
- Calculation of costs by their effects (cost bearers or work orders). The criteria of classification of cost locations. The system of production costs analysis (calculation on the basis of work orders and process calculation).
- Calculation of costs by responsibility centres. Methods of allocation of general production costs. Cost analysis by the level of capacity utilization. Cost analysis by the criteria of their inclusion into production inventory and reflection in the financial statements.
- Basics on calculation methods and types of calculation methods. Calculation of the product price. Calculation of purchase and selling prices
- The example of accounting computer software (application) within a framework of cost accounting → "SAP"
- Classical methods of cost calculations. Total cost calculation.
- Marginal cost calculation and the analysis of profitability threshold (break-even point)
- Comparison of total cost calculation and marginal cost calculation. Influence on the profit and inventory assessment.
- Management of business result using cost models
- Joint products, by-products and cost of joint products. Methods of allocation of primary and conversion costs to joint products.
- Standard costs calculation.
- Modern methods of cost calculation. Activity cost calculation (ABC)
- Target cost calculation. Calculation of costs of the products' life cycle.
- Ecological and quality control costs calculation

### ELEMENTS OF GRADE

150 points Preliminary exam I  
 150 points Preliminary exam II  
 150 points Preliminary exam III  
 70 points Individual assignment (SAP)  
 75 points Class participation and team work (LECTURES)  
 75 points Class participation and team work (SEMINARS)  
 75 points Attendance (lectures+seminars)

### LITERATURE

Meigs R.F., Meigs W.B.: „Accounting: The Basis for Business Decisions“, MATE, Zagreb, 1993. (Selected chapters).  
 Chadwick, Leslie: „The Essence of Management Accounting“, MATE d.o.o., Zagreb, 2000.

## **FINANCIAL INSTITUTIONS AND MARKETS, (ECTS 4)**

In this course, students will be introduced to different types of financial institutions, instruments, and markets and they will learn to understand the difference between the principle actors in these markets, as well as the specifics of the regulatory framework in which they function. This way, students are prepared for careers in financial institutions, as well as to maintain relationships with financial institutions and markets they will come into contact with as representatives of the corporate sector. Different financial instruments will be covered – from the most simple (stocks and bonds), to the more complex (derivatives). Financial institutions covered in this course include financial intermediaries in the banking and non-banking sectors, while financial markets covered include the money, foreign exchange, and capital markets.

### COURSE OBJECTIVES

This course provides an insight into the functioning of modern financial markets through presentation of the important features such as: (a) the various participants and their roles in the markets, (b) ways in which to organize the market, (c) the

main factors affecting the market efficiency (monitoring, technology, financial decisions of the government), (d) participants strategies to optimize returns and manage risk and (e) the relevant aspects of international financial markets. Furthermore, we will discuss issues related to creating and maintaining financial stability and the possibility of early warning in case of crisis. The course provides an overview of functioning of financial markets in EU, U.S.A. and in Croatia (monetary and financial policies, the impact of fiscal policy on monetary policy, the role of central banks, the harmonization of monetary and fiscal policies of EU member states and the adjustment of Croatian financial markets in the preparation of access European Union. Also, we will examine the role of financial intermediaries in resolving information asymmetry in credit markets and in promoting economic growth. Furthermore, we will cover issues where the asymmetric information can be of vital importance that results either in a market collapse, or financial innovation.

#### CLASS HOURS

Lectures	30 hours (15 weeks * 2 hours)
Exercises	15 hours (15 weeks * 1 hour)
FINAL	45 hours

#### TOPICS

- Overview of the financial system
- Introduction to interest rate instruments and markets
- The behavior of interest rates
- Risk and term structure of interest rates
- Central banking and monetary policy
- Money markets
- The foreign exchange market and the international financial system
- Capital markets and the efficient market hypothesis
- Mortgage market and loans
- Financial structure
- Bank, bank management, structure and competition in the banking sector
- Banking Supervision
- Insurance companies and pension funds
- Other financial intermediaries
- Risk management
- Financial derivatives

#### ELEMENTS OF GRADE

During the semester there will be two quizzes (colloquium). Each colloquium carries 40% of the final grade. For participating in the seminar classes, students can get up to 10%. The remaining 10% of the final grade includes an essay.

#### LITERATURE

Mishkin, Frederic and Stanley Eakins (2003): *Financijskatržišta + institucije*, 4<sup>th</sup> edition, Zagreb: MATE

### **CORPORATE FINANCE 1, (ECTS 5)**

The first part of the course begins with a review of the principles of accounting and analysis of financial reports, and is focused on long term financial planning, the connection between internal and sustainable company growth and external financing, short term financial planning, and managing working capital. The second part of the course covers the time value of money, valuing bonds and stocks, and investment decisions analysis through different investment criteria. The final goal of this course is to prepare students to for the application of financial knowledge in practice, and to be able to successfully perform financial analysis, financial planning, and valuing projects in the field of corporate financing, either in public or private institutions.

#### COURSE OBJECTIVES

The purpose of this course is to familiarize the students with basic, central concepts of corporate finance. First part of the course covers the firm, financial accounting, financial planning and working capital management. The second part of the

course focuses on the value introducing the central concepts of the time value of money, net present value and other investment criteria. The concepts of valuation are broadened by valuing stock, bonds and companies. The objective of the lecturer is to illustrate on practical examples and case studies how modern financial management work in practice. At the end, the students are expected to have:

- Developed a reasonable dexterity with the tools and mechanics; and

To have acquired a working level of comfort with the conceptual issues and the underlying structures.

#### CLASS HOURS

Class lectures	45 hours (15 weeks * 3 hours)
Excel practice sessions	8 hours (4 x 2 hours)
Total	45 hours lectures plus 8 hours Excel practice sessions

#### TOPICS

- Introduction to Corporate Finance I
- The Firm, the Financial Manager
- The Financial Environment
- Accounting and Finance
- Financial Statement Analysis
- Financial Planning
- Working Capital Management & Short-Term Planning
- Short-Term Financing Decisions
- Time Value of Money
- Valuing Bonds
- Valuing Stocks
- Net Present Value and Other Investment Criteria

#### ELEMENTS OF GRADE

45%Mid-term exam I

45%Mid-term exam II

10%Class participation

#### LITERATURE:

Brealey, Myers, Marcus: Fundamentals of Corporate Finance, McGraw-Hill (4th edition, 2004)

### **MANAGEMENT, (ECTS 5)**

This course is the first course that will help students to perceive a manager's role and teach them a manager's most fundamental tasks, problems, and functions. The goal of this course is to develop a deeper understanding for basic managerial functions (planning, organizing, influencing, and control) through lectures, case studies, video clips, discussion, and problem solving activities. However, students will also learn to identify ethical problems and questions of social responsibility, as well as the implications of organizational values on long term business outcomes. At the conclusion of this course, students will have had acquired basic knowledge in the area of management, and will have developed a basic understanding of the needed skills to become a successful manager.

#### COURSE OBJECTIVES

This course is the first course that will help students to perceive a role of managers and teach them basic manager's tasks, problems and functions. The goal of this course is to develop a deeper understanding for basic managerial functions (planning, organizing, influencing and control) through lectures, case studies, video clips, discussion and problem solving activities. At the end of the course students will acquire basic knowledge in management and organizations and also develop basic understanding of needed skills to become a successful manager.



## CLASS HOURS

lectures	30 hours
exercises	15 hours
Total	45 hours

## TOPICS

- Intro + syllabus
- Modern Management: Skills for Success
- Managing: History and Current Thinking
- Corporate Social Responsibility
- Management and Diversity
- Managing in the Global Arena
- Principles of Planning
- Making Decisions
- Strategic Planning
- Plans and Planning Tools
- Fundamentals of Organizing
- Responsibility, Authority, and Delegation
- Managing Human Resources
- Organizational Change and Stress
- Influencing and Communication
- Leadership
- Motivation
- Groups, Teams and Corporate Culture
- Understanding People: Attitudes, Perception, and Learning
- Encouraging Creativity and Innovation
- Principles of Controlling
- Production and Control
- Information technology

## ELEMENTS OF GRADE

25%Test I

25%Test II

5% Attendance

30%Participation

15%Group essay

## LITERATURE

Samuel C. Certo& S. Travis Certo (2007): Modern Management, 10th Edition, Prentice Hall, USA

## **ORGANIZATION BEHAVIOUR, (ECTS 3)**

Organizational Behavior aims to provide a detailed introduction to the study of the impact of individuals, groups, and structure on behavior in organizations. It is designed to introduce students to psychology applied in an organizational context. Competences acquired in the course will enable students to understand and motivate individuals and groups in an organization and to spur effective organizational action. Specific areas covered by the course include the adoption of competences necessary for understanding individual differences relevant to organizational behavior, job satisfaction, motivation and emotion, perception and decision-making, social influence and group processes, conflict and negotiation, power and authority, leadership, organizational culture, socialization, and innovation and changes.

### COURSE OBJECTIVES

The course consists of lectures , discussions, critical review of research, administration of the questionnaires and exercises in order to raise awareness of personal values, attitudes and behaviors, and to develop the skills necessary for effective organizational action.

### CLASS HOURS

Lectures	30 hrs (15 weeks * 2hrs)
Total	60 hrs

### TOPICS

- Introduction to the course and Historical Review
- Individual differences in the organization
- Values, attitudes and job satisfaction
- Perception and decision-making
- Motivation and emotion: Theory and Applications
- Social influences and group processes
- Teamwork
- Communication, conflict and negotiation
- Power and authority; leadership
- Organizational Structure and Culture
- Innovation, change and stress

### ELEMENTS OF GRADE

20% Participation

50% Test / quiz

20% Group work and presentation of group work

10%Individual work

### LITERATURE

Robbins, S. P. & Judge T.A. (2007).Organization behavior, 12.izdanje . Prentice Hall (Zahrvatskoizdanje MATE, 2009).

## **MARKETING, (ECTS 5)**

This course provides students with an introduction to the area of marketing, as part of which they will learn how to utilize their business model to make an optimal profit, while achieving customer satisfaction. Students will learn what role marketing plays in a company's strategy, which external variables a company can influence, and which variables it must adapt to. Topics covered in this course include: the marketing mix, choosing a target market, market research, promotion, propaganda and publicity, distribution, determining prices, sales and sales promotion, and others. A special section of the course is focused on ethics in marketing and social responsibility. Students will also write a marketing journal, in which they will demonstrate their level of theoretical knowledge and how to apply them on real-life marketing examples.

### COURSE OBJECTIVES

This is an introduction subject in the field of marketing and market business, and business orientation which grounds its principles in market and customer satisfaction and generation of optimal profit. It talks about the role of marketing in the society and within the company, the structure of marketing system, its organization and all the elements which are decided on in the company when it comes to marketing.

### CLASS HOURS

lectures	30 hours
seminars	15hours
TOTAL	45 hours

### TOPICS

- Marketing today

- Marketing environment
- Marketing in the Internet era
- Marketing and society: social responsibility and ethics
- Consumer markets
- Business markets
- Market research
- Segmentation and positioning
- Relationship Marketing
- Product management
- New product development
- Marketing services
- Pricing
- Integrated Marketing Communication
- Advertising, sales promotion and public relations
- Personal selling and direct marketing
- Managing marketing channels

#### ELEMENTS OF GRADE

20% 1.test

20% 2.test

35% 3.test

10%Attendance

15%Marketing Diary

#### LITERATURE:

Philip Kotler, Veronica Wong, John Saunders, Gary Armstrong: Principles of Marketing, 4th European edition

### **LEGAL ENVIRONMENT OF BUSINESS, (ECTS 3)**

This course places a special emphasis on the fact that a legal system in which entrepreneurs operate represents their macroeconomic environment, and as such affects their business and its results. For this reason, it is crucial to introduce students to common rules and regulations, as well as challenges that might arise because of them, which they will come across once they enter the business world, and offer them insights into how to deal with these issues. This course will build their consciousness of the need to work and do business within parameters of their regulatory framework. By doing this, students will increase the stability of their business, avoid unnecessary costs and damages, and adopt principles aligned that cause them to act in an ethical and responsible manner.

#### COURSE OBJECTIVES

Knowledge of the legal environment of business is of the utmost importance for any manager or other person who works in the economy. Within the "classic" legal subjects in the economics departments and colleges to acquire knowledge in the field of contract law, company law, international trade law, etc.. However, important legal aspects of business operations remain outside the scope of these legal cases. Also linking knowledge acquired from different areas of the law and meeting with the practice of business operations is missing. Therefore there is a need for special legal course that would focus on different segments of the legal environment of business that also makes the overall macroeconomic framework of action of entrepreneurs.

#### CLASS HOURS

Lectures	45 hrs (15 weeks * 3hrs)
Total	45 hrs

#### TOPICS

- Introduction to the legal environment of business
- Funding Pledges:

- Repeating the real property collateral
- Pledge
- Fiduciary
- Retention
- Obligatory legal guarantees - general
  - Guarantee
  - A contractual penalty
  - Interest
  - Concession
  - Prior Actions
  - Provisional Measures
  - Debenture
- The basics of international payments - general
  - Securities - Promissory notes and checks
  - Letter of Credit
  - Bank guarantees and other
- Financial institutions and financial contractual right
- Law and Information Technology
- Intellectual property law
  - General Part
  - Copyright
  - Stamp
  - Patent
  - Business secret
  - Copyright designers
  - Industrial design
- Protecting confidentiality of data
- Consumer protection
- Competition law
  - General
  - Prohibited agreements
  - Abuse of Dominance
  - Concentrations
- Public procurement
- The tax system

#### ELEMENTS OF GRADE

20% Class attendance and additional activities

35% First CAT

35% Second CAT

10% Term paper or additional activities

#### LITERATURE

Ur. Dr.sc. Ljerka Mintas Hodak: Legal environment of business, MATE, Zagreb, 2010.

Blackboard presentations

Literature recommended by lecturers

<b>Sixth Semester</b>			
<b>CODE</b>	<b>COURSE TITLE</b>	<b>HOURS WEEK</b>	<b>ECTS</b>

AC343	Managerial Accounting	4	5
EC339	Economics for Managers	3	5
FN338	Corporate Finance 2	4	5
FN344	Money and Banking	3	4
MK337	Marketing Management	3	5
MK325	Consumer Behavior	3	5
TR328	<i>Internship</i>	2	1

## **MANAGERIAL ACCOUNTING, (ECTS 5)**

The purpose of this course is to provide students with the skills necessary to use information in financial reports in order to make business decisions, especially information that is oriented toward future trends and events, as well as toward internal reporting. Throughout the semester, students will be presented with coursework in which the central focus will be on budgeting, as a source for prognostic information for any company's management. Other topics covered include reporting in different business segments and accounting in responsibility centers. This course will also cover some of the newest types of internal reports available to companies, generated by methods such as BSC (Balanced Scorecard) and SHV (Shareholder Value). Students will also complete a number of assignments and case studies with practical applications.

### CLASS HOURS

lectures	15 hours (15 weeks * 2 hours)
seminars	30 hours (15 weeks * 2 hours)
total	45 hours

### TOPICS

- Defining managerial accounting. The position and the role of managerial accounting in a company
- Budget – the source of prognostic information for the company
- Master budget – main financial plan of a company: 1<sup>st</sup> part – Operating budget.
- Master budget – main financial plan of a company: 2<sup>nd</sup> part – Financial budget.
- Budgeting in the managerial practice
- Flexible budget of a company.
- Capital Budget of the company.
- Responsibility centers accounting. Reporting by segments
- Just-In-Time (JIT) system. Environmental accounting (Green accounting).
- Benchmarking
- BSC – performance management tool.
- SHV – Integral model of shareholder value-added management.
- Shareholder value-added measurement methods (EPS & EVA).
- Internal audit of company's operations and controlling.

### ELEMENTS OF GRADE

- 150 points Preliminary exam I
- 150 points Preliminary exam II
- 150 points Preliminary exam III
- 75 points Individual assignment (SAP)
- 50 points Class participation, and team work (LECTURES)

100 points Class participation, and team work (SEMINARS)  
75 points Attendance (LECTURES+SEMINARS)

#### LITERATURE

MeigsR.F., MeigsW.B.: „Accounting: The Basis for Business Decisions“, MATE, Zagreb, 1993. (Selected chapters).  
Chadwick, Leslie: „The Essence of Management Accounting“, MATE d.o.o., Zagreb, 2000.

### **ECONOMICS FOR MANAGERS, (ECTS 5)**

The course Economics for Managers students will study different books in economics and introduce key concepts and patterns in microeconomics and mathematics for economists and managers: optimization, analysis, assessment and demand forecasting, performance evaluation and production costs, linear programming, introduction to the different market structures. Our students will also gain the ability of critical and analytical thinking and learn to use new analytical tools and models in order to understand economic concepts and skills that are used in everyday business. Finally, this course serves to teach students who are the link between economics and managerial decision making , and will learn how to apply their knowledge of mathematics and statistics to economic problems .

#### CLASS HOURS

lectures	30 hours (15 weeks * 2 hours)
Classes	15 hours (15 weeks * 1 hour)
Total	45 hours

#### TOPICS

- Techniques of optimization
- Analysis of demand
- Estimation of demand
- Forecasting demand
- Theory and estimation of production
- Estimation of costs
- Linear programming
- Risk analysis
- Long-term investment decisions: Capital budgeting
- Market structures: perfect competition and monopoly
- Market structures: monopolistic competition and oligopoly
- Pricing
- Regulation and anti-trust policy

#### ELEMENTS OF GRADE

35% Test I  
35% Test II  
30% Test III

#### LITERATURE

Dominik Salvatore: Ekonomijazamanagere u svjetskojprivredi, drugoizdanje, MATE, Zagreb  
Pindyck, Robert S. i Daniel L. Rubinfeld: Mikroekonomija, 5. izdanje, MATE Zagreb

## **CORPORATE FINANCE 2, (ECTS 5)**

The purpose of this course is to familiarize the students with basic, central concepts of corporate finance. The first part of the course covers the valuation including discounted cash flow valuation and project analysis. The second part of the course deals with the cost of capital, where and why does risk get embedded in the cost of capital and pricing the risk. The major part of the course focuses on the corporate financial policy. The aim of this part is to analyze the major issues affecting the financial policy of a modern corporation, such as the choice of its capital structure, dividend policy, and share repurchases and corporate governance system. Finally, the course covers special topics including mergers & acquisitions, an introduction to the pricing of options and their use in corporations for risk management.

### CLASS HOURS

class	45 hours (15 weeks * 3 hours)
total	45 hours

### TOPICS

- Introduction to the Course
- Discount Cash Flow Analysis
- Project Analysis
- Introduction to Risk, Return, and the Opportunity Cost of Capital
- Risk, Return and Capital Budgeting
- The Cost of Capital
- Debt Policy
- Dividend Policy
- An Overview of Corporate Financing
- Venture Capital, IPOs and Equity Issues

### ELEMENTS OF GRADE

50 pointsMid-term exam I

50 pointsMid-term exam II

### LITERATURE:

Brealey, Myers, Marcus: Fundamentals of Corporate Finance, McGraw-Hill (4th edition, 2004)

## **MONEY AND BANKING, (ECTS 4)**

This course provides an overview of the nature and role of MONEY in modern economies; the role, operation, and regulation of BANKS and other depository institutions. At the end of the course you will have an understanding of the nature, operation and function of the Croatian and European money and banking systems and the Federal Reserve System, and the application of modern monetary and banking theory to domestic economic problems. Recent monetary and banking trends and financial system issues will be discussed. Above all, this is intended to be an interesting, important, useful, and demanding course dealing with issues you will certainly face in your private, public, and professional lives and which will provide you with useful and usable skills and insights.

### CLASS HOURS

lectures	45 hours (15 weeks * 3 hours)
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### TOPICS

- Introduction to Money and Banking
- The Organisation and Structure of Banks and Financial Statements of Banks
- Measuring and Evaluating the Performance of Banks
- Asset-Liability Management
- Other Techniques of Asset Liability Management and Off Balance Financing
- Liquidity and Reserve Management and Managing and Pricing Deposits

- The Management of Capital.Lending Policies and Procedures
- Economic Analysis of Financial Regulation
- Risk Management (types of risks) and Basel rules (I & II & III)
- International financial system
- The Demand for Money, The ISLM model
- Monetary and Fiscal Policy in the ISLM Model, AS & AD Analysis
- Transmission Mechanisms of Monetary Policy
- Money and Inflation, Rational Expectations

#### ELEMENTS OF GRADE

40%Preliminary exam I

40%Preliminary exam II

10%Seminar

10%Class participation

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#### LITERATURE

Frederic S. Mishkin: The Economics of Money, Banking, and Financial Markets, Addison Wesley Pearson

Peter S. Rose: Bank management & Financial Services, McGraw-Hill

Roger LeRoy Miller, David D. VanHose, Modern Money and Banking, Mate, Zagreb

Class materials available on the BlackBoard (Novacibankarstvo, Money and Banking).

### **MARKETING MANAGEMENT, (ECTS 5)**

Marketing Management is the second marketing course students will take, and it will build on the theoretical foundation of the Marketing course taught in the previous semester. This course covers different marketing function while keeping an emphasis on business conditions, target markets, and operational capabilities. While the Marketing course aimed to introduce students to terms and environmental factors, this course largely focuses on marketing decision making problem solving. Students will create a Marketing Plan, in which they will apply their theoretical knowledge on a particular business case, and in which they will demonstrate their sensitivity to questions of ethics and corporate social responsibility. Participants will also learn to identify key components of the marketing environments in different countries and how to adapt.

#### COURSE OBJECTIVES

The overall objective of the course is to introduce you to the marketing decisions in an organization and teach you to think like a marketer. To this end, we will understand the strategic role of marketing and develop the ability to define and analyze the marketing problems dealt with by managers, and understand analytical concepts and techniques currently being used in marketing.

The marketing core course has been structured around 3 modules. The first module focuses on fundamental marketing principles: the firm's operating environment, market focus, and customer analysis. The next module addresses the marketing strategy steps: segmentation, targeting and positioning. The third module looks at the marketing mix elements of product, price, place, and promotion

#### CLASS HOURS

lectures	30 hours
seminars	15hours
TOTAL	45 hours

#### TOPICS

- Defining Marketing for the 21<sup>st</sup> Century
- Developing Marketing Strategies & Plans
- Gathering Information & Scanning the Environment
- Conducting Marketing Research & Forecasting Demand



- Creating Customer Value, Satisfaction, & Loyalty
- Analyzing Consumer Markets
- Analyzing Business Markets
- Identifying Market Segments & Targets
- Creating Brand Equity
- Crafting the Brand Positioning
- Dealing with Competition
- Setting Product Strategy
- Designing & Managing Services
- Developing Pricing Strategies & Programs
- Designing & Managing Value Networks & Channels
- Managing Retailing, Wholesaling & Logistics
- Designing & Managing Integrated Marketing Communications
- Managing Mass Communications: Advertising, Sales Promotion, Events & Public Relations
- Managing Personal Communications: Direct Marketing & the Sales Force
- Introducing New Market Offerings
- Tapping into Global Markets
- Managing a Holistic Marketing Organization

#### ELEMENTS OF GRADE

20TEST #1

20TEST #2

20TEST#3

20INDIVIDUAL activity/participation

20SEMINAR GROUP PROJECT

#### LITERATURE:

Marketing

Management,

12/e

Philip Kotler and Kevin Lane Keller

### **CONSUMER BEHAVIOUR, (ECTS 5)**

The goal of this course is to provide students with an insight into the principles and dynamics of consumer behavior, to introduce them to its determinants, and discuss ethical limitation in attempting to influence such behavior. Students will learn about the determinants that influence consumer behavior, will develop an understanding for processes that take place when consumers make purchasing decisions, and will engage in exercises that will prove useful when they create marketing strategies in the future. As Consumer Behavior is an interdisciplinary field that utilizes terms and principles from other fields of study, this course ties onto theoretical knowledge presenter in previous courses in sociology and marketing. Student will, through this course, learn who students really are, how they spend, purchase, use, and discard products.

#### COURSE OBJECTIVES

Course target is to develop and to provide students with sufficient knowledge about facts and different processes that influence on consumers behaviour, to help students to understand better processes of consumer buying decisions and to develop basis for further marketing strategy creation.

Course Consumer behaviour is organised to give to the students relevant theoretical and methodical knowledge from the field of consumer behaviour. It will help students to understand who are their consumers, how they spend their resources, how they make their buying decisions etc. Course Consumer Behaviour is relevant for understanding of consumer behaviour as well as for possibility of prediction of consumer way of thinking, prediction of their opinions, feelings and attitudes which is complex process for any kind of market.

It deals with the issues why, when, where and how consumers buy and use products. If consumer's behaviour won't be so difficult to predict, every ad will be effective, economy will be effective and marketing will be simple prediction of the future. In the reality, consumers are irrational and very emotional and it is important to study their behaviour in order to be able better to predict and to control their behaviour.

#### CLASS HOURS

Lectures	30 hours (15 weeks * 2 hours)
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Seminars	15 hours (15 weeks * 1 hour)
Total	45 hours

#### TOPICS

- Introduction to the Consumer behaviour
- Consumer research
- Market segmentation
- Consumer motivation
- Personality and consumer behaviour
- Consumers perception
- Consumers learning
- Creating and changing consumer attitudes
- Communication and consumer behaviour
- Referent groups and family influence
- Social class and consumer behaviour
- Influence of culture and subculture on consumer behaviour, intercultural consumer behaviour.
- Consumer influence on innovation spreading processes
- Consumer decision makin process

#### ELEMENTS OF GRADE

40 points (40%)Preliminary exam I

40 points (40%)Preliminary exam II

10 points (10%)Class and seminar participation

10 points (10%)Individual seminar work

#### LITERATURE:

Schiffman, L.G., Kanuk, L.L. (2000). Consumer behaviour, Zagreb, Mate

Solomon, M., Bamossy, G., Askegaard S. & Hogg M. (2006) Consumer Behaviour. A European Perspective, 3<sup>rd</sup> revised edition, London: Prentice-Hall.

<b>Seventh Semester</b>			
<b>CODE</b>	<b>COURSE TITLE</b>	<b>HOURS WEEK</b>	<b>ECTS</b>
MN402	Entrepreneurship	3	5
IT442	Management of Information Systems	3	5
SC226	Introduction to the EU	2	4
FN402	Personal Finance	3	5
EC223	International Economics	4	6
LN901	<i>Foreign Language I</i>	2	2

### **ENTREPRENEURSHIP, (ECTS 5)**

ZSEM's Entrepreneurship course utilizes an interdisciplinary approach to business planning and is intended for undergraduate students in their senior year, as well as for international students on exchange at ZSEM. This approach allows students to recognize strengths and weaknesses of business plans and helps them develop an entrepreneurial

mindset, which they can apply either as employees of large corporations or in their independent entrepreneurial pursuits. In this course, students will investigate the entrepreneurial environment in Croatia and in other countries. This way, students will learn which skills are necessary for someone to become a successful entrepreneur, and for that person to represent a valuable human resource in any organization.

### COURSE OBJECTIVES

Drive, Passion, Achievement. What motivates a person to start a new venture? What is the difference between new business success and failure? How do you define an entrepreneur? Not everyone agrees on a conclusive answer to any of these questions but there are plenty of people seeking the answers. This is where we begin, on a quest. During this semester students will explore the entrepreneurial environment in the context of Croatia and beyond. The students will discover first hand what makes an entrepreneur tick and develop skills and experience to either be one themselves or at least be a valuable, knowledgeable human resource to one in the near future.

### CLASS HOURS

Lectures	22,5 hours (7,5 weeks * 3 hour)
Excercises	22,5 hours (7,5 weeks * 3 hour)
Total	45 hours

### TOPICS

- Course Orientation-Introduction to Entrepreneurial Landscape
- Idea generation- New Business Road test
- Entrepreneurial Marketing
- Operations- Understanding Business Models
- Finance and Planning
- Research Workshop

### ELEMENTS OF GRADE

	20 points (4 assignments x 5 points each)
Daily Exercises	Reflects individual contribution and commitment to quality and quantity standards
Interview with an Entrepreneur	20 points Organization, Inquiry, Personal Selection & Reflection, Efficiency
Exam	20 points Background, Idea Generation, Marketing, Operations, Finance/Planning
Presentation	20 points (4 variables x 5 points each) Research and Preparation, Size and Scope, Persuasive Delivery, Organizational Flow & Design
Business Plan	20 points (4 variables x 5 points each) Research and Preparation, Size and Scope, Organizational Flow, Feedback Adjustments
Participation	-/+ up to 10 points (Regular class attendance and online contributions are expected; Contributions that contribute to peer learning will be rewarded with extra points; Failure to actively participate will result in loss of points)

### LITERATURE:

- Kawasaki, G. (2004). Art of the Start, New York: Penguin Group.  
 Hisrich, R.D., Peters, M.P., & Sheperd, D.A. (2005). Entrepreneurship/6e. New York: McGraw-Hill/Irwin.  
 Mullins, J. (2006). The New Business Roadtest, London: Financial Times Press

## **MANAGEMENT INFORMATION SYSTEM, (ECTS 5)**

This course is designed to develop the student's ability of understanding of information systems from a business perspective. It describes the information systems in small, medium and large enterprises.

Within the course, students will become familiar with relational databases, object-oriented databases, storage and obtaining data, information resources management, development of business processes and the basics of e-business.

The central part of the course is to design and project management of implementing ERP system in a fictitious company. The best projects will be presented in front of students and professionals from the practice at a student conference at the end of the semester.

#### CLASS HOURS

Lectures	22,5 hours (7,5 weeks * 3 hours)
Exercises, cases, project	22,5 hours (7,5 weeks * 3 hours)
TOTAL	45 hours

#### TOPICS

- Introduction to Information Systems - General information about the system. Definitions of the IS basic concepts.
- Business processes, according to Porter's value chain concept.
- Business processes reengineering, traditional and the process company.
- Knowledge management. The spiral of knowledge.
- ERP system – Enterprise Resource Planning.
- Graphical methods for modeling.
- MS Project
- Database Management Systems - Introduction. What is a Database? Relational database.
- Storage and data retrieval. Business Intelligence.
- SAP
- E-business – E-business models.
- Safety and protection of information systems.
- Ethics and new technologies.

#### ELEMENTS OF GRADE

13%1st mid-term exam  
13%2nd mid-term exam  
5%Exercises  
14%Case Study Work  
30%Final Project  
5%Class Activity  
20%FINAL Exam

#### LITERATURE

Basic literature is consisted of Power Point presentations which students can find on Bb in directory lectures.

#### **INTRODUCTION INTO THE EUROPEAN UNION, (ECTS 4)**

As Croatia has recently become a full member of the European Union, it is extremely important that students, who are about to enter the business world, are familiar with the bodies and institution that will affect the way business is done in their organizations. For this reason, it is necessary to explain the complexity of the European Union, and to emphasize how the

process of European integration is still incomplete- For this reason, one of this course's goals is to help students adapt when doing business in this new reality of globalization. Be learning to adapt to the European legal framework, students will increase the stability of their business, avoid unnecessary additional costs, and avoid damages that arise from improper or illegal business activities.

#### COURSE OBJECTIVES

Knowing basic facts about the European union is of particular importance for persons working in the business sector, as well as any other persons living and working in Croatia. Since Croatia is soon to become a Member State of the EU, knowledge of the Union legal framework, which will have important implications for international trade, and, in general, on regulatory environment of Croatian economy, becomes extremely important.

For the reason mentioned, there exists a need for a course which would present the European Union legal system and explain the background and the context of relevant legal concepts.

#### CLASS HOURS

Lectures	32 hrs (8 weeks * 4hrs)
Total	32 hrs

#### TOPICS

- History
- Institutions
- Enlargement, accession and Croatia
- Legal system and rule-making in the EU
- Common market (development, overview) and Free movement of goods
- Free movement of goods and Free movement of capital
- Free movement of persons (workers, citizenship) and social policy
- Freedom to provide services
- Economic and monetary union
- General guidelines for harmonisation of Member States' economic policies
- Harmonisation of Member states' taxation
- Competition (cartels and dominance)
- Competition (concentrations ) and state aids
- Common agricultural policy, environmental policy
- Budget and funds

#### ELEMENTS OF GRADE

20% Class attendance and additional activities

35% First CAT

35% Second CAT

10% Term paper or additional activities

#### LITERATURE

Ur. Dr.sc. Ljerka Mintas Hodak: Uvod u Europsku uniju 2, MATE, Zagreb, 2010.

Blackboard presentations

Literature recommended by lecturers

### **PERSONAL FINANCE, (ECTS 5)**

A good education, a prosperous career, and hard work are no guarantee of financial stability. The state of personal and family finances often doesn't depend on the size of your salary, or on your education level. This course introduces students to modern personal finance, and consists of four parts. The first part gives students a framework for organizing and managing their personal finances. Topics in the second part include money management, liquidity, and financial obligations. The third part gives students and insight into how to invest for the future, while the final part analyses methods of protecting wealth, such as insurance and planning for retirement. The coursework is based on a theoretical framework and on practical examples of family activities such as financing real estate, planning for retirement, etc.

#### COURSE OBJECTIVES

Starting from the fact that completed school education, a good job, and hardworking does not constitute a guarantee of financial stability and that family financial (dis)advantages are not dependent on the amount of any income, nor on the type and level of education, in the framework of this course, students have the opportunity to meet contemporary family finances. Family finances provide a conceptual framework and criteria for planning and realization of private financial goals, and tools for analysis and decision making in individual financial situations encountered in everyday life (eg financing of housing, schooling, covering financial and other risks, ensuring adequate pensions etc.)

The course consists of five parts. The first part provides a framework for organizing and managing family finances. The second part deals with money management, liquidity and financial obligations. The third part gives an overview of instruments intended to have the growth of financial resources (investment in the future), while the fourth section analyzes the methods of protection of personal property (insurance and retirement planning). Classes are based on the theoretical framework and practical examples. To enable students to apply knowledge, analyze and discuss the cases from the practice of family and personal finances.

#### CLASS HOURS

lectures	30 hours (7 weeks * 4 hours; 1 week * 2 hours)
Total	30 hours

#### TOPICS

- Managing family finances - origin and objectives
- Time value of money
- Personal financial statements and budget
- The tax system and financial planning
- Liquidity management
- Energy consumption and lending
- Financing fixed assets
- Loans, credit and debt management
- Planning and investment and financial resources
- Planning and investment financial resources ii
- Alternative and investment
- Alternative investment ii
- Property insurance
- Life insurance and people insurance
- Planning for retirement

#### ELEMENTS OF GRADE

50%1st Mid-term exam

50%2nd Mid-term exam

10%Attendance (extra bonus points)

#### LITERATURE

BlackBoard - materials and presentations

### **INTERNATIONAL ECONOMICS, (ECTS 6)**

During this course, students will study literature from different areas of economics with the goal of learning the basics of international economics, key terms, and economic principles in these areas, including: Ricard's Model, the Hecksher-Ohlin Model, the standard trade model, the effects of tariffs, export subsidies and import quotas, trade balances, exchange rates and foreign exchange markets, money, interest rates and exchange rates, price levels and exchange rates in the long term, domestic production and exchange rates, and others. By completing this course, students will learn to use microeconomic and macroeconomic analysis tools and models in order to understand global movements of goods and capital, and to analyze and interpret differences between various countries.

Lectures	30 hours (15 weeks * 2 hours)
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Classes	30 hours (15 weeks * 2 hours )	<u>CLASS HOURS</u>
Total	60 hours	

### TOPICS

- Syllabus, Introduction to International Economics
- Mercantilism, absolute advantages and Adam Smith
- Productivity of labor and Ricardo model of comparative advantage
- Hecksher-Ohlin theory of international trade – resources, comparative advantages, distribution of income
- Standard model of trade
- Foreign trade – instruments and measures(1)
- Foreign trade – instruments and measures(2)
- Political economy of foreign trade
- Balance of payments and exchange rate – introduction
- Money, interest rates and exchange rates
- Prices and exchange rates
- Output and exchange rate
- IS-LM-BP model
- Current developments in international finance
- Current developments in international finance

### ELEMENTS OF GRADE

max.30 points Test 1

max. 30 points Test 2

max. 30 points Test 3

(max. 10 points)+ points for essay and presentation

### LITERATURE

Krugman, Paul R., Obstfeld, M. (2008.): International economics: theory and policy, 7th edition, MATE, Zagreb

**Eight Semester**

CODE	COURSE TITLE	HOURS WEEK	ECTS
MN404	Strategic Management	3	5
SC403	Business Ethics and Corporate Social Responsibility	3	5
MN439	Operations Management	2	4
MN440	Human Resource Management	2	4
LN901	<i>Foreign Language II</i>	2	2
903	<i>Elective ZSEM</i>		5
TR1000	<i>Undergraduate Thesis</i>		5

### **STRATEGIC MANAGEMENT, (ECTS 5)**

Strategic Management is a course aimed at helping students develop their strategic thinking capabilities in order to successfully lead an organization. Other goals of this course include teaching students how to evaluate strategic alternatives, to anticipate and manage strategic change. Participants of this course will develop their strategic thinking skills to such an extent that they will be applicable when analyzing dynamic and complex business situations, as well as when implementing their main business ideas. Also, this course will help students better understand competitive forces in the context in which their organization operates, and will have a special emphasis on maintaining a superior competitive position. Strategic leadership and entrepreneurship will also be analyzed through the position of corporate culture and values.

#### **COURSE OBJECTIVES**

Strategic management is a course that helps students develop the ability to apply strategic thinking to manage an organization. The aim of this course is to develop strategic thinking skills, evaluation of strategic alternatives, prediction and management of strategic change. Students will learn basic concepts, theories and new approaches to strategic management. As well, develop the ability to think strategically and consider the situation that they will use in analyzing the dynamic and complex business situation and the implementation of key business concepts. The purpose of this course is to better understand the competitive forces in the world in which an organization operates, with special emphasis on maintaining superior competitive position of companies. Strategic leadership and entrepreneurship will be addressed through the analysis of corporate culture and values. They will develop a systematic and holistic approach to understanding the interaction of external and internal environment of the company. Students will gain valuable experience with real business situations related to the strategic management through group work on case studies.

#### **CLASS HOURS**

Lectures	48 hours(8 weeks * 2/week * 3 hours)
Overall	48 hours

#### **TOPICS**

- What Is Strategy and Why Is It Important?
- Leading the Process of Crafting and Executing Strategy
- Evaluating a Company's External Environment
- Evaluating a Company's Resources and Competitive Position
- The Five Generic Competitive Strategies



- Beyond Competitive Strategy: Other Important Business Strategy Choices
- Strategies for Competing in Foreign Markets
- Tailoring Strategy to Fit Specific Industry and Company Situations
- Diversification – Strategies for Managing a Group of Businesses
- Ethical Business Strategies, Social Responsibility, and Environmental Sustainability
- Building an Organization Capable of Good Strategy Execution
- Managing Internal Operations: Actions That Promote Good Strategy Execution
- Corporate Culture and Leadership: Keys to Good Strategy Execution

#### ELEMENTS OF GRADE

20 Midterm I  
 20 Midterm II  
 20 Midterm III  
 5 Attendance  
 30 Seminar

#### LITERATURE:

Thompson, Strickland, Gamble (2006). *Crafting and Executing Strategy*, McGraw-Hill/Irwin

### **BUSINESS ETHICS AND CSR, (ECTS 5)**

The course introduces the basic phenomena, concepts, procedures, problems and solutions of BE / CSR (stakeholder theory). It follows the course Introduction to Philosophy, especially in the introduction to ethics as part of the course, the legal courses and Principles of Economics. In addition in course is used all previous knowledge of economics and business, which the student gained in the first 7 semesters of study.

#### CLASS HOURS

lectures	30 hours (7,5 weeks * 4 hours)
exercises	15 hours (7,5 weeks * 2 hours)
total	45 hours

#### TOPICS

- Introduction
- Theory of stakeholders
- General ethics
- Theories of Distributive Justice
- Business ethics
- Fundamental questions and decisions
- The nature and responsibility of corporations

#### ELEMENTS OF GRADE

25% written case  
 25% case presentation  
 25% an oral in class exam  
 25% online colloquium

#### LITERATURE:

Krkač K. 2007 (ur.) *Poslovnaetikaikorporacijskadruštvenaodgovornost, ZŠEM-MATE*, Zagreb  
 Eterović H., Kurešević E., Kocijan A. (ur.) 2005 „Časno do pobjede, Priručnikzadruštvenoodgovornoposlovanje“, UNDP Croatia, Zagreb  
 Power point presentations (WebCT)

## **OPERATIONS MANAGEMENT, (ECTS 4)**

This course represents a study into decisions made in production and procurement, and covers the five relevant decision areas when managing a production process: quality, processes, capacity, inventory, and labor. After the course introduction, quality management will be discussed, as well as methods of quality control and improvement. Students will also be introduced to the principles of project management, and will learn how to make short-term and long-term decisions in regard to matters of capacity planning. While the goal of this course isn't to provide students with a technical background, they will develop an understanding of the production process and, once they start their careers in renowned companies, will be able to predict procurement needs based on demand levels.

### **COURSE OBJECTIVES**

This course covers the basic areas of decision making in managing production operations in organizations. The basic tenets of process management, projects, quality, capacity, and inventory are studied, while today's ever-present globalization of business operations will be reviewed. Emphasis will be placed on the importance of all the previously mentioned areas for particular parts of business organizations.

### **CLASS HOURS**

Lectures	30 hours
Total	30 hours

### **TOPICS**

- Overview of lectures, and introduction to operations management and supply chain
- Strategy and sustainability
- Quality management,
- Selection process, design service production and choice of technology
- Design of products and services, process analysis, space plans and work resources.
- Capacity management
- Linear programming and transportation methods
- Project management
- Inventory management
- JIT production
- Labor-Management
- Globalization of production

### **ELEMENTS OF GRADE**

35%Mid-Term 1

35%Mid-Term 2

5%Class Attendance

10%Active Participation in Lectures

15%Group Seminars and Presentation

### **LITERATURE**

Roger G. Schroeder, „Upravljanje proizvodnjom - Odlučivanje u funkciji proizvodnje“, IV izdanje, MATE, Zagreb.  
BlackBoard – materials and lecture presentations

## **HUMAN RESOURCE MANAGEMENT, (ECTS 4)**

Managing a company means much more than managing resources, structures, and machines. Modern managers also need to know how to manage people, which are often considered to be the most valuable resource any company possesses. Through this course, students will learn about the importance of tying an organization's approach to human resource management to its strategy and resource planning efforts. Students will also be introduced to different methods of recruitment, selection, and employee education, while the course will also touch upon the subjects of wages, rewarding employees, motivation, measuring effectiveness, etc. This course also lays a theoretical foundation for any students wishing to specialize in HRM in ZSEM's MBA Program – ZSEM's HRM MBA Specialization we recently declared the best in Eastern Europe by Eduniversal.

### **COURSE OBJECTIVES**

This course will help students to understand the term of human resource management and understand the importance of human resource management for competitive battle in globalized market. During the course students will learn about the primary functions of the human resource manager and comprehend its connection to strategy, and planning.

#### CLASS HOURS

lectures	15 hours
exercises	15 hours
Total	30 hours

#### ELEMENTS OF GRADE

30% Test 1  
30% Test 2  
30% Test 3  
5% Attendance  
15% Participation  
15% Essay  
5% Reflection paper

#### LITERATURE:

Noe, Hollenbeck, Gerhart, Wright. Human Resource Management. McGraw-Hill.  
Noe, Hollenbeck, Gerhart, Wright. Menadžment ljudskih potencijala. Mate. Zagreb 2006.  
Dessler, G. (2009): A framework for Human Resource Management, Prentice Hall  
Bakić, N., Čubranić, V. (2008): Karijere 2008, Mojposao  
Bahtijarević Šiber, F. (1999): Management ljudskih potencijala, Golden Marketing  
Bloisi, W. (2007): An Introduction to Human Resource Management, McGraw-Hill  
Foot, M, Hook, C. (2008): Introducing Human Resource Management, Prentice Hall  
Redman, T., Wilkinson, A. (2006): Contemporary Human Resources Management, Prentice Hall