

BASIC INFORMATION:

Organizational unit	01.07.100.	College of Modern Management
Abbreviation	FPE-CMM	
Department	01.06.310.	Department of Economic Theory, Analysis and Planning
Subject/module	5.01.14.003.	Macroeconomics

TYPE OF SUBJECT:

Functional area	Core
Level of abstraction	Medium
Type of course-obligation	Mandatory

COURSE REGISTER:

Scientific area	5	Social sciences
Scientific field	5.01	Economics
Narrow scientific area	5.01.13.	Theoretical economics

COURSE DESCRIPTION:

Educational and professional goals	Familiarize the student with the key issue of modern macroeconomics "How to postulate a super-attractive business environment that will result in a positive entrepreneurial milieu, attract fresh capital, new technologies, new entrepreneurs, and open new domestic and export markets."
Competences/educational outcomes	By successfully completing the subject and mastering the material, the student will be able to understand various macroeconomic theories, to understand the paradigms of modern capitalism, to recognize and understand the functioning of basic macroeconomic aggregates, to understand basic macroeconomic models.
Mastered skills:	Students will more easily and quickly understand the analysis of contemporary economic issues and problems, economic policies and their impact on achieving macroeconomic goals
Course content:	<p>THE CONCEPT OF MACROECONOMICS</p> <ul style="list-style-type: none"> • Classical macroeconomics <p>ECONOMIC GROWTH AND LEVELS OF ECONOMIC ORGANIZATION</p> <p>General economic balance</p> <ul style="list-style-type: none"> • Economic growth • Growth and complementary inputs • Human capital • Infrastructure • Knowledge and patents • Knowledge as a public good • Patents • Technical innovations • Growth and economic environment • Property rights • Stable economic environment • Openness of exchange • Health care • Democracy and growth • Inequality and growth • Basic factors of social product growth • Complexity and number of factors of economic growth • Immediate factors of economic growth • Indirect factors of economic growth <p>SYSTEMS</p> <ul style="list-style-type: none"> • Fundamentals of general system theory • System theory

- System elements
- System connections
- System operation
- System classification
- Methodological basis of system theory
- System stability
- Introductory terms
- Basic characteristics of the process of stabilization and destabilization of a large economic system.
- System optimality
- Introductory terms
- Systemic approach to economic development
- Basic characteristics of a large social and large economic system
- Basic characteristics of approaching and moving away from the state of optimality of a large economic system
- The relationship of whole and parts
- System and environment
- BASIC AGGREGATE MACROECONOMIC QUANTITIES**
- Gross domestic product, social product and national income
- Analytical use of aggregate terms of production
- Nominal and real social product
- Measuring the value of economic activity:
- Gross domestic product
- Stocks and flows
- Rules for calculating GDP
- Relation between real GDP and nominal GDP.
- GDP deflator
- Chain measurement of real GDP values
- Two arithmetic expressions to measure percentage changes
- Wear components
- Other income measures
- Money, interest and income
- The rise of monetarism
- New classical economy and new directions of Keynesianism
- DIVISION OF NATIONAL INCOME**
- What determines the demand for goods and services
- Consumption
- Investments
- Public procurement
- Many different interest rates
- MATERIAL CONDITIONS AND ASSUMPTIONS**
- Level of economic development
- Conditionality of economic development by the size of the country and population
- Scope and structure of production factors
- Unity and complementarity of production factors
- Population and labor force as a factor of economic development
- Some theoretical remarks when considering the population
- PRODUCTION FUNCTION**
- Cobb-Douglas production function
- OFFER OF GOODS AND SERVICES**
- What balances the supply of goods and services and the demand for them
- CONSUMPTION AND INVESTMENT**
- Potential social product
- Consumption as a component of the social product
- Deciding on spending
- The role of interest rates
- Life cycle impact.
- Impact of fixed income
- Investments as a component of the social product
- Equilibrium in the market of goods and services
- ECONOMIC GROWTH AND THE RELATIONSHIP BETWEEN INVESTMENT AND CONSUMPTION**
- General remarks on optimizing economic growth
- Observation time horizon
- The problem of optimal proportions between investment and consumption
- Limits of accelerating growth rates and investment rates
- TECHNICAL PROGRESS AND ECONOMIC GROWTH**
- The concept of technical progress
- Technical progress and types of economic development

- Basic characteristics of modern scientific and technical progress
- ACCUMULATION AND INVESTMENTS
- Accumulation and economic development
- A systematic approach to the relationship between accumulation and economic development
- Accumulation - consumption and economic growth
- The relationship between accumulation and consumption in the light of the optimization of a large economic system
- INVESTMENTS AND INVESTMENT POLICY
- The concept and types of investments
- Theoretical approach to the choice of global investment structure
- EQUILIBRIUM OF FINANCIAL MARKETS
- Equilibrium in financial markets:
- Supply of loans and demand for them
- Changes in savings: Effects of fiscal policy
- Money and inflation
- THE FUNCTION OF MONEY IN THE MARKET ECONOMY
- Defining money
- The emergence of money
- Development of money through history
- Genesis of money
- Functions of money in a market economy
- Money as a means of exchange (means of transport)
- Money as a measure of value
- Money as a means of payment
- Money as a treasure
- Money as world money
- Money as a conservator of values
- Money as a representative of solvency and liquidity
- Money as a guarantor of freedom of consumption
- What is money
- Money functions
- Types of money
- How to measure the amount of money
- Measuring money
- Quantitative theory of money
- Transactions and quantitative equation
- Money demand function and quantitative equation
- Two real interest rates: ex ante (forward) and ex post (reverse)
- Nominal interest rate and money demand
- Cost of keeping money
- Future money and current prices
- Social costs of inflation
- Lay approach and classical answer
- Hyperinflation
- The cost of hyperinflation
- MEASURING THE COST OF LIVING: CONSUMER PRICE INDEX
- Price of the goods basket
- CPI relative to the GDP deflator
- Inflation trends and employment rates
- CENTRAL BANK
- Status, organization and management of the central bank
- Central bank functions
- Components that determine the money supply
- European Central Bank (ECB)
- DEVELOPMENT MANAGEMENT - PLANNING IN THE COMPANY
- Significance and place of planning in the company's business
- Characteristics and principles of planning
- Mission, vision, goals and planning
- Mission
- Vision
- Planning Objectives
- Planning and forecasting
- World planning (models)
- Planning methodology
- Business planning methodology
- Plan development program
- Identification of planning bodies

	<ul style="list-style-type: none"> • Demand forecasting • Defining business goals and business policies • Planning the elements of marketing • Planning of economic and financial indicators • Alternative strategies • Tasks of plan holders • Control over the execution of plans • Planning steps • Division (types) of plans • Time plans • Short-term plan • Medium-term plan • Long-term plan • Overall business plan and individual plans • Sales plan • Production plan • Investment plan (investments) • Workforce plan (personnel) • Significance and goals of personnel planning • Content and procedure of personnel planning • Planning the size of salary funds • Working capital plan • Procurement plan • Material cost plan • Depreciation plan • Planning other costs • Planning of total revenues (financial result) • Planning of research and development activities <p>THEORY OF GLOBALIZATION</p> <ul style="list-style-type: none"> • The concept and origin of globalization • Economic globalization • Globalization - a process or project • The process of globalization • Global economy • Multinational/transnational companies: advantages and disadvantages • Causes of globalization • Consequences of globalization • Proposed solutions - GLOBAL GOVERNANCE
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COURSE METRIC:

ECTS	Teaching activities (classes)					Individual work		TOTAL working hours	
	Contact lessons		Exercise trainings	Seminar and stud. papers	Pedagogical workshops	Prof. and clin. practice	Individual and group study		Research
	R	E							
5	20	10	30	18			64	8	150

Lecture languages	Languages of the people of BiH		
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PREREQUISITES FOR ACCESS

Code	Course/module title	Grade	Description of conditions (additional)
			Completed 4-year secondary school education

COURSE METHODOLOGY

<p>During the course, the following activities are envisaged</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> 30 contact hours of interactive lectures; <input checked="" type="checkbox"/> 8 hours of research;
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18 hours for seminar paper;

Lectures according to the established schedule with the use of modern presentation and demonstration tools and techniques with the application of interactive methods of working with students, which provides insight into their prior knowledge and specific experiences based on the issues, but also insight into the continuity of mastering the material.

Use of didactic and **educational content in electronic and digital form** (which includes recorded lectures and mentoring exercises) on various video presentation media (video tapes, interactive multimedia optical media).

The student is obliged to **defend** the seminar paper in front of the student audience using the LEG scale for the evaluation of speakers/presenters (developed at the Pan-European University) by the student-listener.

Seminar papers must meet the methodological criteria of academic literacy, standards of correct citation, the requirements of the minimum "scope of work" and the requirements of the "content of the paper" defined with the mentor or subject teacher when setting the topic.

Papers must be larger than the minimum volume of 7 pages of standard-formatted text. The paper must meet the requirements of the topic methodologically and in terms of content. The paper must not be literally copied from the source, but all citations must be referenced.

Seminar or access papers, at least 20 pages of standard-formatted A4 text, which are made according to the prescribed methodology and content provide the highest grade (A - 10 - excellent) will be scored in the ECTS system with 3 ECTS credits, which are entered in the student booklet - index in the section "Other forms of student work".

These papers will be published on the University WEB page and nominated for publication in the annual Proceedings of the Pan-European University. Each professor can apply for external scoring and publishing no more than 10% of student seminars or. access papers within one generation of students from the subject for which he/she was elected.

STUDENT EVALUATION

No.	Evaluation type	Partial/ Final	Optional/ Mandatory	Perc. of part.
01	Participation in contact work - interaction in lectures	Pre-exam obligation	Mandatory	20 %
02	Student seminar/professional papers	Pre-exam obligation	Mandatory	30 %
03	Exam activities - partial tests (problem tests)	Partial	Optional	15 %
04	Exam activities - final test (problem test, written test)	Final	Mandatory	35 %

LITERATURE/RESOURCES (listed in order of importance)

Author (name and surname)	Publication title	Publ. seat	Publisher	Issue year	Type of publ.*
a/ Basic literature					
Aleksa Milojević	Osnovi makroekonomija	Banja Luka	Apeiron	2012	coursebo ok
b/ Additional literature					
Oliver Blanchard	Macroeconomics	Zagreb	Mate	2005	coursebo ok

c/ Other resources - journals

Author name and surname <i>(if the resource is an article)</i>	Journal title	Publ. seat	Publisher	Issue year	Type of journal

d/ Other resources – Internet (WEB) resources

Website	Webpage	Paper title/hyperlink	Read

(*Type of publication (coursebook, script, compendium, multimedia))