



Study program	Economics (2025/2026)
Faculty	Business and Economics
Study Cycle	Third Cycle (PhD)
ECTS	180
Code	PhD-EC-180
Title	Doctor of Economic Sciences - Module: Economics
Accreditation archive number [180]	03-2379/1
Accreditation archive number []	
Decision for starting of the program	
Accreditation date	09.07.2025

Description of the program

Description of the program

The objectives of this program are:

- Raising the level of management and supervision of enterprises and development of contemporary management;
- Training and developing of contemporary profile managers: entrepreneurs, prepared to take actions, as well as risks related to any initiative, flexible, determined and courageous individuals;
- Education of highly-qualified and professional managers with leadership abilities and desire to face the risks of the new millennium;
- Creation of managers with new perspectives and way of reasoning, developing of skills for predicting the future and taking the risks and possibilities that emerge in the business of the 21st century.
- Usage of English language journals and books;
- The ability to engage in independent research at an advanced level.

Career

Career

Upon successful completion of the program students will be able:

- To work individually and in group in research of most suitable forms in satisfying the consumers needs.
- To explain the differences and the needs of the municipalities from scientific and professional aspect.
- To actively participate in the creation of macroeconomic and microeconomic policies.
- To be informed and contribute in scientific and professional elaboration.

Learning outcomes

Knowledge and understanding

Calculation of basic macroeconomic aggregates and critical analysis of current macroeconomic policies. Providing a critical review of development policies and their application in the national economy.

Applying knowledge and understanding

The ability to diagnose the actual market developments, predict the tendencies of these developments and analyze the effects of measures of economic policy on market movements.

Making judgement

Able to be involved in the position of leaders in profitable and unprofitable organizations in the country and around the world. Analysis of the general processes of economic development in the world and especially the processes of transition, regionalization and globalization of world economic trends.

Communication skills

Allow the development of personal skills, communication, research and other important skills needed for employment. Allowing students to actively engage in teaching and to conduct independent research in all areas of business and economics.

Learning skills

Develop the concept of critical thinking of students.

Allowing the acquisition of research skills and experience of management, marketing and public finance, in private and non-profit organizations.

List of courses

Semester 1

- [C2012] [10.0 ECTS] **Quantitative Research Methods**
- [C2013] [10.0 ECTS] **General Economics and Theory**
- [C2014] [10.0 ECTS] **Behavioral Environmental Economics**

Semester 2

- [DBE0105] [10.0 ECTS] **Review and Approval of the Doctoral Dissertation Plan**
- [10.0 ECTS] **Elective Course**
- [10.0 ECTS] **Elective Course**

Semester 3

- [PHD-S3-S4-01] [40.0 ECTS] **Scientific Research Work**

Semester 4

- [PHD-S3-S4-02] [15.0 ECTS] **Publications I**
- [C2016] [5.0 ECTS] **Student Mobility**

Semester 5

- [DBE0104] [20.0 ECTS] **Presentation of Research Results**
- [PHD-S5-01] [10.0 ECTS] **Publications II**

Semester 6

- [C2599] [30.0 ECTS] **Doctoral Dissertation**

Description of courses

Core courses

- **Quantitative Research Methods**

The course will focus on quantitative research methods rather than on research philosophy. It will cover the research quantitative method and the research techniques used in economics science. Therefore, the objective of the course is to teach students how to conduct research and use the appropriate research methods for that purpose.

Furthermore, the course is designed for individuals who may need to conduct social science research as part of their academic studies or professional responsibilities. Consequently, the course will provide students with the tools that will increase the probability that they will successfully complete their thesis research in a timely fashion. In addition, the course will enable students to acquire sufficient knowledge of analytical tools and techniques and become more sophisticated consumers of social science research (i.e., the literature in economics, finance, management, and marketing in this context).

- **General Economics and Theory**

The objective of this course is to make the students aware of the advanced principles of economics and also the contemporary issues. This course will help the student in deciding their area of research interest. Specifically, the aims of the General Economics and Theory course are to enable students to: - develop an understanding of microeconomic and macroeconomic theories and concepts and their real-world application; - develop an appreciation of the impact on individuals and societies of economic interactions between nations; - develop an awareness of development issues facing nations as they undergo the process of change.

- **Behavioral Environmental Economics**

Upon completing this course, PhD candidates will be able to: - Develop and Critique Behavioral Economic Models: Build and critique advanced economic models that incorporate behavioral factors, assessing their relevance to environmental decision-making. - Conduct Experimental Research: Design and execute experiments to test hypotheses about human behavior in environmental economics. - Analyze Complex Behavioral Interactions: Understand and apply theories about how cognitive biases, social preferences, and norms influence collective actions in environmental settings. - Evaluate Policy Frameworks: Critically assess environmental policies using behavioral economic insights, with an emphasis on real-world application and cross-disciplinary integration. - Contribute to Scholarly Debate: Engage with cutting-edge academic literature in behavioral and environmental economics, contributing original research and insights to the field.

- **Review and Approval of the Doctoral Dissertation Plan**

After the first semester, the student begins his activities for the development of the plan on his doctoral dissertation. Activities include the definition of literature, defining hypothetical framework, the definition of the work methodology and determination of the individual plan as well as the first public presentation. If necessary, can be held elective courses for this purpose.

- **Scientific Research Work**

In the second year (semester 3 and 4) the candidate continues with research activity by approved individual plan. Mentor provides assessment on these activities in the form of a report to the Scientific-Teaching Council of the Faculty.

- **Publications I**

Publication of research activities under the table relevant to the media for publication. Publication activities and successes of the candidate checked before scientific audience by area and the relevance of the research.

- **Student Mobility**

During the fourth semester the student is obliged to visit and contribute to a relevant institution abroad for a period of at least one week. The aim of PhD students' mobility is to request candidates to present, exchange and discuss their research work with their colleagues from other countries for improving the quality of their dissertation. For the realization of mobility, the student brings evidence to the mentor.

- **Presentation of Research Results**

At the end of the 5th semester, after the research activities under the individual plan, overall results of this phase of the paper and the research will be presented publicly by the candidate.

- **Publications II**

Publication of research activities under the table relevant to the media for publication. Publication activities and successes of the candidate checked before scientific audience by area and the relevance of the research.

- **Doctoral Dissertation**

Continuing the work of doctoral dissertation. Submitted thesis (dissertation), accepted by the Scientific-Teaching Council of the Faculty and submitted to committee members and begin the procedure of public defence.

Elective courses

- **Advanced Econometrics**

This course will introduce students to modern econometric methods and the practical application of these methods using STATA 17 and EViews. The course will include four parts: the first part includes questions about statistical mathematics, statistical findings, and theory maximum likelihood, the second part includes questions about linear models as simple and multiple linear regression, and instrumental variables, the third section includes non-linear models such as nonlinear methods smallest squares and generalized method, the fourth part includes time series as stationary and stochastic process ARIMA (p, d, q) model and vector autoregression model (VAR) and Vector Error Correction Model (VECM).

- **Monetary Economy**

Course aims to: - Develop a deep understanding of how monetary policy interacts with real and financial sectors in both closed and open economies, emphasizing theoretical models and empirical evidence. - Explore cutting-edge theories in monetary economics, including New Keynesian models, the role of central bank policy in stabilizing the economy, and the integration of monetary and fiscal policies. - Equip students with the tools to critically assess central banking policies, inflation targeting, and financial stability measures in advanced economies and emerging markets. - Enable students to engage with contemporary research in monetary economics, focusing on key debates such as the zero-lower bound problem, unconventional monetary policies (e.g., quantitative easing), and digital currencies. - Prepare students to conduct original research in monetary economics by applying advanced quantitative methods and empirical tools.

- **Public Finances**

Course aims: Equipping students with knowledge of advanced theories and applied aspects of Public Finance, as one of the main pillars of macroeconomic policies and a fundamental instrument of the functioning of a national economy as a whole and as a subsystem of an economic system in the country. Equipping students with applied knowledge about fiscal functions and the instruments for their realization. On the basis of applied knowledge to create knowledge for optimal design of public finances in different conditions and circumstances of economic cycles. Characteristics and specifics of public goods and expenses for their provision, theories of public choice, indifference and preferences, externalities, redistribution of social income, allocation and reallocation of income, social insurance and expenses for the same, Cost-Benefit analysis, the social income system, the tax system and their structure, the comparative aspects of public finances in developed and transition countries, the specifics of the RNM fiscal system, its trends and challenges, fiscal decentralization, etc. Equipping students with the necessary professional applied knowledge regarding the selection of alternatives and their rational budgeting, both at the level of central and local public finances.

- **International Economics**

The International Economics course aims to provide students with a comprehensive understanding of the theories and concepts that underpin international trade and finance. It will explore the causes and consequences of trade between nations, the role of international institutions, and the impact of globalization on economic policy. The course will also cover topics such as trade policy, exchange rates, balance of payments, and the functioning of international monetary systems. Through theoretical analysis and real-world case studies, students will develop the skills to critically assess global economic trends and policy responses.

- **International Finances**

The aim of the course program is to provide an introduction to International Financial Management and discuss why it

is important to study international finance and distinguishes international finance from domestic finance. It also introduces the various types of international monetary systems under which the world economy can function and has functioned at various times. Additionally, a discussion of the European Monetary Union is presented, balance-of-payment concepts and accounting. The course also provides an overview of corporate governance around the world, corporate governance structure varies greatly across countries, reflecting diverse cultural, economic, political, and legal environments.

- **Financial Economics**

The course develops both theoretical and practical knowledge in the field of economics and finance, with a particular emphasis on their interactivity. The objective of the course is a thorough study of the theoretical foundations of financial economics. It aims to cultivate the following competencies in PhD candidates: - Assess the contribution of various economic theories to economic growth and development. - Identify the impact of financial markets on the economy. - Apply investment, portfolio, and corporate finance theories. - Comprehend and practically implement asset valuation techniques. - Evaluate capital structures, financing methods, and capital budgeting techniques. - Understand the effects of economic crises on the real sector and the macroeconomic environment. Apply appropriate econometric models for the analysis and projection of economic and financial indicators.

- **Development Economics and Political Economy**

Aims of the course program: Building a foundation for thinking about the role of political economy in understanding economic development. Understanding some core theoretical concepts in political economy, with illustrations from developing countries whenever possible. Understanding empirical evidence in economics. What makes a good empirical study? How do we learn about the world empirically? What are some of the techniques we can use to better understand the world?

- **Labour Economics and Industrial Relations**

The main objective of the course "Labor of Economics" is to provide students with basic knowledge in the field of labor market theory and the mechanism of its operation in the market economy. The course "Labor of Economics" has as its mission to offer and teach students the main categories, laws and principles by which the labor market functions. It provides a detailed account of the behavior and role played by the main agents of the labor market: individuals, firms and government. The analysis is based on the two basic categories of job demand and job supply, which find application in almost all topics covered in this course. The knowledge gained by the students in this course serves as a basic theoretical basis necessary to understand and understand the different theories and policies that are applied in the labor market. The course aims for students to understand how different labor markets distribute and efficiently use the rare factor of production: labor. Also, the course aims to link the labor market in relation to the industry.