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|  **UNIVERSITY OF NIŠ** |
| **Course Unit Descriptor** | **Faculty**  | Faculty of Economics |
| **GENERAL INFORMATION** |
| Study program  | **Economics** |
| Study Module (if applicable) | Macroeconomics |
| Course title | Financial Theory and Policy |
| Level of study | [ ] Bachelor [ ]  Master’s [x]  Doctoral |
| Type of course | [ ]  Obligatory [x]  Elective |
| Semester  |  [x]  Autumn [ ] Spring |
| Year of study  | Second |
| Number of ECTS allocated | 10 |
| Name of lecturer/lecturers | Jadranka Đurović-TodorovićMarina Đorđević |
| Teaching mode |  [x] Lectures [ ] Group tutorials [ ]  Individual tutorials [ ] Laboratory work [x]  Project work [ ]  Seminar [ ] Distance learning [ ]  Blended learning [ ]  Other |
| **PURPOSE AND OVERVIEW (max. 5 sentences)** |
| *Students learn to understand the process of money creation and the impact of reserve money and money multiplier on the money supply, understanding the problems of money demand and its factors, recognition of asymmetric information, gaining skills interpretations of monetary and fiscal reports, understanding the problems of public finance and its impact on economic developments, controlling skills of interpretation of tax regulations and tax solutions, to enable students to understand and interpret the budget, its structure and execution, gaining skills to distinguish direct and indirect taxes, as well as fairness and efficiency of taxation.**Extending and mastery of terminology in the field of monetary and public finance, the proper interpretation of the monetary and fiscal flows and reports, inserts the interpretation and application of the rules and regulations relating to the conduct of monetary and fiscal policies, analysis of budget and extra-budgetary revenues and expenditures and their impact on macroeconomic variables.* |
| **SYLLABUS (brief outline and summary of topics, max. 10 sentences)** |
| *Determinants of the process of money creation, identification of attitudes of modern monetary theory in finding solutions to the financial and economic crisis, the role of central banks in the foreign exchange market, creating flows of money, determinants changes in reserve money, the international financial system and monetary policy, the analysis of money demand, the interdependence of financial system and economics, asymmetric information and channels of monetary policy, organization of central banks, the analysis of the efficiency of monetary policy instruments, problems in the conduct of monetary policy, the IS-LM model, the relationship between money and production in the long and short term, modern ways of measuring inflation, different views on the Transmission mechanisms of monetary policy, monetary policy strategy - targeting monetary aggregates, targeting the exchange rate and inflation targeting, the structure of modern tax system, direct taxes - taxes on personal income tax on income of legal persons and property taxes, taxes on spending-added tax value, excise and customs duties, other public revenues, instruments of positive and normative analysis of public finances, the analysis of the scope and structure of public expenditure, the structure of public expenditures, taxation and redistribution of national income, efficiency and fairness in taxation, effects of taxation, fiscal and taxation system, budget and extra-budgetary institutions, the budget deficit and ways of its financing, fiscal federalism.* |
| **LANGUAGE OF INSTRUCTION** |
| [x] Serbian (complete course) [ ]  English (complete course) [ ]  Other \_\_\_\_\_\_\_\_\_\_\_\_\_ (complete course)[x] Serbian with English mentoring [ ] Serbian with other mentoring \_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **ASSESSMENT METHODS AND CRITERIA** |
| **Pre exam duties** | **Points** | **Final exam** | **points** |
| **Activity during lectures** | **15** | **Written examination** |  |
| **Practical teaching** | **15** | **Oral examination** | **50** |
| **Teaching colloquia** | **20** | **OVERALL SUM** | **100** |
| **\*Final examination mark is formed in accordance with the Institutional documents** |