

ECONOMICS

Autumn 2020

Course title	ECTS	Degree	Course code	Prerequisites	Subject area
Financial Risk Management	5	Bachelor	S181B196	Basics of Finance, Financial Analysis Statistics	Economics
Financial Analysis	5	Bachelor	S181B131	Basics of Finance Basics of Accounting	Economics
Basics of Economic Research Methodology	5	Bachelor	S274B174	Introduction to Economics Studies, Microeconomics	Economics
Basics of Accounting	5	Bachelor	S181B181	Microeconomics, Basics of Finance, Applied Mathematics	Economics
Macroeconomics 1	5	Bachelor	S180B234	Microeconomics	Economics
International Economics	6	Bachelor	S186B013	Microeconomics, macroeconomics	Economics
Corporate Financial Management	6	Bachelor	S181B173	Management, Business Finance, Business Accounting, Business Statistics	Economics
Management	5	Bachelor	S190B143	Not requested	Business administration, Economics
Microeconomics' Analysis	5	Master	S180M009	Microeconomics	Economics
Economic Research Methodology	5	Master	S000M001	Micro and macroeconomics, statistics, finance analyses, government finances, information technologies.	Economics
Financial Markets Analysis	5	Master	S180M018	Microeconomics, Macroeconomics, Theory of Financial Markets, Econometrics	Economics



Status	Course code: S181B196 Course title: FINANCIAL RISK MANAGEMENT Taught by: assoc. prof. dr. Lina Garšvienė		
Semester	ECTS credits	Languages	Duration
Autumn	5	English	1 semester
Study hours	Assessment	Prerequisites	Examination
Lectures – 24 h Seminars – 12 h Self-study – 85 h Consultations – 6 h	10-point scale	Basics of Finance, Financial Analysis, Statistics	Mid-term examination – 25% Seminars – 15% Final examination – 60%

Subject content	Essence and measurement of financial risk: the concept and development of risk. Problems of perception and cognition of uncertainty and risk. Financial risk structuring and its determinants. Basis of measurement of results: financial resources flow to their market value. Financial risk management process and its organization. Risk inclusion into the decision-making process. Decision-making under uncertainty. Options and tools in risk management. Risk management models. Portfolio theory. Financial risk management in international business. Financial risk management applying financial derivatives.		
Learning Outcomes	To know the theories of risk identification, assessment and management, the aspects of their application, to be able to recognise, understand and evaluate the processes related to financial risk and be able to take decisions related to the risk management.		
Literature	<ol style="list-style-type: none"> Chan, Ngai Hang. Simulation techniques in financial risk management / Ngai Hang Chan, Hoi Ying Wong. 2nd ed. Hoboken (N.J.) : Wiley, 2015. xviii, 205, [2] p. : ilustr. ISBN 9781118735817. Broder, James F. Risk analysis and the security survey [electronic issue] / James F. Broder, Eugene Tucker. 4th ed. Waltham, MA : Butterworth-Heinemann, 2012. 1 Internet source. ISBN 9780123822338 (el. book). Christoffersen, Peter F. Elements of financial risk management [electronic issue] / Peter Christoffersen. 2nd ed. Amsterdam ; Boston : Academic Press, c2012. 1 internet issue. ISBN 9780123744487 (el. book). 		

Status	Course code: S181B131 Course title: FINANCIAL ANALYSIS Taught by: assoc. prof. dr. Lina Garšvienė		
Semester	ECTS credits	Languages	Duration
Autumn	5	English	1 semester
Study hours	Assessment	Prerequisites	Examination
Lectures – 18 h Seminars – 24 h Self-study – 85 h Consultations – 6 h	10-point scale	Basics of Finance Basics of Accounting	Mid-term examination – 30% Homework – 30% Final examination – 40%

Subject content	Theoretical fundamentals of financial analysis. Organisation of financial analysis. Analysis of dynamics and structure of articles on financial reports. Analysis of relative indices. Analysis of working capital. Diagnostic analysis of bankruptcy. Turning Point analysis. Operational lever of an enterprise. Analysis of correlation of the volume, profit and expenditure of production of an enterprise. Financial lever of an enterprise and the effect of the financial lever.		
Learning Outcomes	To obtain knowledge on significance of financial analysis as a science, its practical use and necessity in economic activities when making rational solutions of management, to be able to apply ways and methods of financial analysis in practice, to critically interpret obtained results.		
Literature	Dunning, J. H. (2014). Economic Analysis and Multinational Enterprise. Brigham, E. F. (2009). Financial management: theory and practice. 12th ed. Mason.		

Status	Course code: S274B174 Course title: BASICS OF ECONOMIC RESEARCH METHODOLOGY Taught by: assoc. prof. dr. Lina Garšvienė		
Semester	ECTS credits	Languages	Duration
Autumn	5	English	1 semester
Study hours	Assessment	Prerequisites	Examination
Lectures – 24 h Seminars – 12 h Self-study – 84 h	10-point scale	Microeconomic, Basic of Finance, Finance accounting	Seminars – 30% Homework – 30% Final examination – 40%

Subject content	The concept, significance and differences of economic research in the context of other research. The features of economic research, place, their expediency in evaluating contemporary problems of firm, state or world. Methodology of economic research, methods, comparison of their qualitative and quantitative aspects. Formulation of problem, objective and tasks		
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	in economic research, the most common errors associated with this. Identification of research stages, process structuring and justification. Scientific sources, their generalization for substantiation of the planned empirical research. Data, their application. Interpretation of research results. Visual representation of data, interpretation of statistical relations.
Learning Outcomes	Students will know and understand the basic principles of knowledge of economic processes applied in research activities. Will be able to substantiate the concept of economic research, to choose methods, to plan, and to organize economic research on his own or on the basis of teamwork. Will be able analyse systematically and interpret empirical research data. Will be able to present the results of the empirical study, assessing the interrelationships between the results obtained in the context of the chosen research concept. Development of self-learning, cooperation, problem solving, critical thinking skills.
Literature	Research design: qualitative, quantitative, and mixed methods approaches / John W. Creswell. 4th ed. Thousand Oaks (Calif.) : Sage Publications, 2014. xxix, 273 p. : iliustr. ISBN 9781452226101; Social science research design and statistics : a practitioner's guide to research methods and SPSS analysis / Alfred P. Rovai, Jason D. Baker, Michael K. Ponton. Chesapeake (Va.) : Watertree Press, 2. Mannay, D. (2016). Visual, narrative and creative research methods : application, reflection and ethics / New York (N.Y.) : Routledge, 2016. ix, 152 p. Ligia Muntean Jemna (2016). Qualitative And Mixed Research Methods In Economics: The Added Value When Us http://www.jopafl.com/uploads/issue9/QUALITATIVE_AND_MIXED_RESEARCH_METHODS_IN_ECONOMICS.pdf Kultar, S. (2007). Quantitative Social Research Methods. Neuman, W.L. (2011). Social research methods : qualitative and quantitative approaches. 7th ed., International ed. Boston: Pearson. 631 p.

Subject area: **Economics**

Status	Course code: S181B181 Course title: BASICS OF ACCOUNTING Taught by: prof. dr. Diana Cibulskienė		
Semester	ECTS credits	Languages	Duration
Autumn	5	English	1 semester
Study hours	Assessment	Prerequisites	Examination
Lectures – 18 h Seminars – 28 h Self-study – 87 h	10-point scale	Microeconomics, Basics of Finance, Applied Mathematics	Mid-term examination – 50% Final examination – 50%
Subject content	Having studied the subject the students will gain knowledge about the main accounting principles, will understand the accounting process organising, material and financial resource classification processing the accounting double records; will understand the importance and necessity of accounting information; will know the content of financial accounting, will be able to apply accounting principles and methods as well as to assess the impact of the different accounting methods on the company performance results and analyse financial accounting structure; will improve self-studying skills.		
Learning Outcomes	Students will be able to apply requirements of the business accounting standard for the preparation of a sample form of the balance sheet, will know the procedures of the end of the reporting period, will be able to apply the theoretical knowledge in practice, fostering mathematical reasoning skills, able to convey information to professionals and non-professionals, development of learning how to learn skills. Discussion, small group consultations, problem solving.		
Literature	Elliott, B., Elliott, J. (2011). Financial Accounting and Reporting. 14th Edition. Person. Dauder, H., Annand, D. (2014) Introduction to Financial Accounting. 2nd Edition. Published by Valley Educational Services Ltd. Accounting Principles: Financial Skills (2013). E-book. Learn Financial Accounting (2014). E-book		

Subject area: **Economics**

Status	Course code: S180B234 Course title: MACREOECONOMICS 1 Taught by: assoc. prof. dr. Janina Šeputienė		
Semester	ECTS credits	Languages	Duration
Spring	5	English	1 semester
Study hours	Assessment	Prerequisites	Examination
Lectures – 22 h Seminars – 22 h Self-study – 85 h Consultations – 4 h	10-point scale	Microeconomics	Individual Homework – 30% Control work – 30% Exam – 40%
Subject content	Introduction to macroeconomics and main macroeconomic variables. Consumption, saving and investment. Aggregate demand and aggregate supply. The analysis of aggregate demand and aggregate supply equilibrium (AD - AS model). The analysis of macroeconomic equilibrium: Keynesian model. The essence, aims, and instruments of fiscal policy, its impact on aggregate expenditure. The impact of fiscal policy on the economic equilibrium. Types of fiscal policy. Government budget. Money and the impact of banks on economy. Monetary policy. IS-LM curves.		
Learning Outcomes	The aim: To obtain knowledge on the object of macroeconomics science, major methods of macroeconomic analysis which ground evaluation of national macroeconomic situation, to understand the principles of operation of the goods and money		

	markets, to understand opportunities of the state to make impact on national economy. Upon completion of this course, students will have knowledge on the object, aims of macroeconomics science, will understand general and specialised methods of analysis used in macroeconomic research, will be able to apply these methods in practice, will understand and be able to interpret major indices of macroeconomics; will have knowledge on fundamentals of the theory of Keynesian macroeconomics which will be the ground for continued studies with "Macroeconomics 2" study subject.
Literature	Greenlaw, S.A., Macalester, T. (2017). Principles of Macroeconomics. Houston: OpenStax, Rice University. Ebook. https://openstax.org/details/books/principles-macroeconomics Curtis, D., Irvine, I. (2017). Macroeconomics: Theory, Models & Policy. Lyryx: Ebook. https://laecon1.lyryx.com/textbooks/OPEN_CURTIS_MAC_1/marketing/CurtisIrvine-Macroeconomics-2017A.pdf Asafu-Adjaye, J. (2012). Managing macroeconomic policies for sustainable growth. Northampton (Mass.) : Edward Elgar. Coyle, D. (2011). The economics of enough: how to run the economy as if the future matters. Princeton, NJ: Princeton University Press.

Subject area: Economics

Status	Course code: S186B013 Course title INTERNATIONAL ECONOMICS Taught by: assoc. prof. dr. Kristina Matuzevičiūtė-Balčiūnienė		
Semester	ECTS credits	Languages	Duration
Spring	6	English	1 semester
Study hours	Assessment	Prerequisites	Examination
Lectures – 32 h Seminars – 32 h Self-study – 96 h	10-point scale	Microeconomics, Macroeconomics	Seminars – 40% Final examination – 60%
Subject content	This course is designed for third year economic students who want to realize the system of contemporary economic relations, the structure of the system and the laws of its development; enable students independently and impartially assess Lithuanian national economy as well as opportunities of private enterprise and limits of these opportunities within the system.		
Learning Outcomes	Students are thought to perceive the essence of international trade, its functions, conditions and benefits. Students' abilities to compare the role of particular industries and companies in forming the structure of international trade are developed. Objectives of international trade, its advantages and disadvantages, forms and instruments of international policy are studied. Students acquire knowledge of tariff and non-tariff trade restrictions and ways of calculating their economic effects. Features of international work movement are studied. Students are thought to analyse balance of payments and international trading currency relations, to assess different forms of foreign instruments and factors affecting them. Knowledge about models of international economy is presented. Students are thought to apply the above mentioned models in practice and introduced to international economic organizations and their effects on the development of international economy.		
Literature	Additional reading list will be given at the start of semester.		

Subject area: Economics

Status	Course code: S181B173 Course title: CORPORATE FINANCIAL MANAGEMENT Taught by: prof. dr. Diana Cibulskienė		
Semester	ECTS credits	Languages	Duration
Autumn	6	English	1 semester
Study hours	Assessment	Prerequisites	Examination
Lectures – 16 h Seminars – 20 h Self-study – 124 h	10-point scale	Management, Business Finance, Business Accounting, Business Statistics	Individual Homework – 45 % Case analysis (study) – 15% Final Exam – 40%
Subject content	Having studied the subject students will gain knowledge about financial management principles, functions and financial decision making knowledge, will gain short-term and strategic financing decision-making practical abilities, applying financial calculations and result modelling and planning elements, assessing company financial management decisions in various financial resource accumulation areas, are evaluated investment and socially responsible investment solutions. During the practical trainings the students will work in small teams, analyse financial management issues or the situations in the particular companies, present analysis results and ground the possible problem solutions.		
Learning Outcomes	Having studied the subject, the students will know and understand the essence and principles of enterprise financial management, the theoretical basis of financial management and possible sources of funding. Students will understand the mean of investments and socially responsible investments. The students will understand the management theory of financial and investment decisions and its applicability in the sustainable businesses, identifying the importance of financial planning, forecasting and financial result control processes in financial resource management. The students will realize short-term financing and strategic financing decision-making process, working capital, cash, stock and debt management essence, capital structure formation and enterprise value management decisions, business investment and socially responsible investments and their risk management principles. The students will be able to make financial resource management decisions, evaluate business investment alternatives and possible risk, will be able to choose appropriate problem analysis methods, to carry out practical situation assessment and find efficient financial management ways and		

	justify the investments or socially responsible investments decisions. The students will gain transferable skills: carry out research work independently and in a team; independently improve professional skills; efficiently communicate orally and in writing.
Literature	Ryan, B. (2007). Corporate Finance and Valuation. Australia: Thomson. Watson, D., Head, A. (2007). Corporate Finance: Principles and Practice. 4th ed. Harlow: Prentice Hall Benninga S. (2008) Financial modelling. Cambridge Weybrecht G. (2012). The Sustainable MBA. UK. Wiley

Subject area: **Economics**

Status	Course code: S190B143 Course title: MANAGEMENT Taught by: assoc. prof. dr. Jūratė Valuckienė		
Semester	ECTS credits	Languages	Duration
Autumn	5	English	1 semester
Study hours	Assessment	Prerequisites	Examination
Lectures – 20h Seminars – 10 h Self-study – 93 h Consultations – 10 h	10-point scale	Not requested	Test – 30% Non-traditional task – 30% Final examination – 40%

Subject content	Studying this subject students do interactive assignments at academic environment (a lecture hall, a library, a virtual environment) as well as at a selected organisation. Concept map making enables students to understand and personally structure knowledge of the basic managerial functions. Case study allows students to build good knowledge of the basics of organisational management and gain skills in recognising practical managerial models. Doing a case study students learn to raise questions and seek answers by using various sources of information as well as present, support and critically assess their findings. Having completed this course student has good knowledge of management of a modern organisation in ever-changing environment.
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Learning Outcomes	Having completed this study subject the students will: <ul style="list-style-type: none"> • Know and understand the central theories and concepts of management science, which underpin organisational management and strategic development. • Understand and be able to analyse the process of organisational management by using theoretical conceptions of the basic managerial functions. • Have good knowledge of communication processes within organisation and be able to identify them at any level of organisation. • Know and understand managerial decision making ways and methods, be able to make decisions by applying competences of cooperation and teamwork. • Have well-developed competences of study planning, communication and cooperation, group work, and self-assessment.
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Literature	1. Griffin, R.W. (2011). Management Principles and Practices. 2. David, Fred R. (2011). Strategic Management: Concepts and Cases. Boston (Mass.): Pearson. 3. Hunger, D. J. (2011). Essentials of strategic management. 5th ed., international ed. Boston (Mass.): Prentice Hall, 206 p. 4. Hayes, J. (2010). The Theory and Practice of Change Management. 3rd ed. Basingstoke: Palgrave Macmillan. 5. A dictionary of business and management. (2009). 5th ed. Oxford : Oxford University Press. 7. Yaeger, T., F. Sorensen, P.F. (2009). Strategic Organization Development – Managing Change for Success. 8. The Essential Drucker: Selections from the Management Works of Peter F. Drucker. (2007). Amsterdam: Elsevier.
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Subject area: **Economics**

Status	Course code: S180M009 Course title: MICROECONOMICS ANALYSIS (Master Degree) Taught by: prof. dr. Zita Tamašauskienė		
Semester	ECTS credits	Languages	Duration
Autumn	5	English	1 semester
Study hours	Assessment	Prerequisites	Examination
Lectures – 20 h Practice - 22 h Self-study – 85 h Consultations – 6 h	10-point scale	Microeconomics	Individual task - 70 % Final Exam - 30 %

Subject content	The study subject is designed for Master's students of Economics study programme. Upon completion of this course, students by integrating different theories will be able to apply basic microeconomic analysis methods (optimisation and balance), to model solutions of individuals and firms, to construct strategic interactions among individuals and firms in different markets. Students will also be able to critically analyse and solve economic and social problems, to evaluate national social economic policy and welfare. During these studies Moodle environment is used. The aim of the study subject - to develop and deepen theoretical knowledge and practical skills gained while studying the subject of microeconomics; to understand modelling techniques in constructing economical models; investigates, analyse,
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critically assess and solve economic and social problems with limited information by applying modelling and principles of micro economic analysis.

Subject area: **Economics**

Status	Course code: S000M001 Course title: ECONOMICS RESEARCH METHODOLOGY (Master Degree) Taught by: assoc. prof. dr. Lina Garšvienė		
Semester	ECTS credits	Languages	Duration
Autumn	5	English	1 semester
Study hours	Assessment	Prerequisites	Examination
Lectures – 16 h Practice - 26 h Self-study – 85 h Consultations – 6 h	10-point scale	Micro and macroeconomics, statistics, finance analyses, government finances, information technologies.	Individual homework – 30 % Final exam – 40 % Paper – 30 %
Subject content	The module is intended for the economy of the master's program for students who carry out economic research. Studies analysing economic phenomena and processes in a variety of state and economics perspective developed the research methodological skills. To deepen understanding of the achievements of economic research and to develop abilities to identify the economic processes and phenomena under investigation, to collect and process information by assessing the specifics of the application of economic research methods, to formulate research conception by refining the research problem and deepening critical understanding of the chosen topic, purposeful problem-solving models.		
Learning Outcomes	Understand the variety of phenomena and processes involved in organizing research, the state and perspectives of economic science in a local and global context, and expand knowledge of research information search and selection. Will understand the issues and topics of economic research, the principles of evaluation of changes and characteristics of economic phenomena, and the principles of establishing relationships, will know the peculiarities of research methodology, research reports and publication of results. Identify problems of economic phenomenon, formulate hypothetical assumptions, subject, object, purpose, tasks of economic scientific research, search and analyze information necessary for economic research, combining theoretical and statistical information. Choose scientific arguments and apply economic research methods, abstract information, prepare research report and present research data. Have an argumentative discussion in the professional and non-professional field audience.		
Literature	Rovai, Alfred P. Social science research design and statistics: a practitioner's guide to research methods and SPSS analysis. Watertree Press, 2013. XV, 540 p. Babbie, E. R. (2013). The practice of social research (13th ed.). Belmont, Calif.: Wadsworth Pub. Co. Creswell, J. W. (2014) Research design: qualitative, quantitative, and mixed methods approaches. 4th ed Los Angeles (Calif.) [etc.]: Sage. Strauss, Anselm L., (2015). Basics of qualitative research: techniques and procedures for developing grounded theory. Los Angeles, Sage.		

Subject area: **Economics**

Status	Course code: S180M018 Course title: FINANCIAL MARKETS ANALYSIS (Master degree) Taught by: prof. dr. Diana Cibulskienė		
Semester	ECTS credits	Languages	Duration
Autumn	5	English	1 semester
Study hours	Assessment	Prerequisites	Examination
Lectures – 16h Seminars – 26 h Consultations – 6h Self-study – 85 h	10-point scale	Microeconomics, Macroeconomics, Theory of Financial Markets, Econometrics	Non-traditional task – 20% Individual project – 40% Final exam – 40%
Subject content	The subject Financial Market Analysis is designed for Master's students seeking to deepen knowledge about contemporary financial market theories and possibilities of their application, to understand risk assessment and management process of investment decisions in financial markets, to know peculiarities of applying methods of financial markets analysis, to use them investigating processes existing in financial markets and to base and model alternative investment decisions grounding them by peculiarities of money and capital operation principles and efficiency of financial instruments. This study subject aimed at research activity based studies develops students' critical thinking skills through learning, cooperating and solving various problematic situations. In this study subject the main focus goes to the development of international study subject dimension. This is an option study subject. Tasks are designed to know and understand international context of study subject and to improve foreign language skills while reading and analysing foreign scientific literature, investigating situation in certain international financial markets. Subject studies should be arranged so that students would reach not lower than a standard level (7-8 points) allows students to improve their research work/paper considering remarks and suggestions of lecturer in writing or orally said by colleagues/lecturer during presentation of work, and it also allows improving the quality of other tasks studying additional literature independently, consulting and accounting on schedule.		
Learning Outcomes	Having studied the subject, the students will deeper know and understand about the contemporary financial market theories, analysis methods and possibilities of their application which allow substantiation of theoretical assumptions of empirical analysis		

of processes existing in financial markets. Students will be able critical analyse and assess processes existing in financial markets, to model situation by basing alternative investments decisions, grounding them by peculiarities of money and capital operation principles and efficiency of financial instruments.