

Annex No. 3		First Cycle Studies Course Programme			
1.	Course Title	Local Finance			
2.	Code	FIN 240			
3.	Study programme	Finance			
4.	Organizer of the study programme (university unit i.e. institute, chair, department)	Ss. Cyril and Methodius University in Skopje Faculty of Economics - Skopje Department of Finance			
5.	Level (first, second, third cycle)	First cycle			
6.	Academic year / semester	2 nd year/ 4 th semester	7.	Number of ECTS credits	7.5
8.	Professor	Prof. Suzana Makreshanska Mladenovska, PhD			
9.	Preconditions for enrolment	None			
10.	Course Objectives (Competencies): After taking this course, students should be able to: <ol style="list-style-type: none"> 1. distinguish local from national public goods and services; 2. calculate optimal local supply of goods and services; 3. understand the pricing of local goods and services; 4. explain the objectives of fiscal decentralization and its benefits; 5. identify the role of local governments in the economy; 6. evaluate alternative local government revenue sources; 7. analyze the effects of grants and fiscal equalization; 8. discuss fiscal decentralization issues in Republic of Macedonia and 9. analyze local government budgets in the Republic of Macedonia. 				
11.	Course content: <ol style="list-style-type: none"> 1. Government and market failures: externalities, public goods, natural monopolies 2. Demand and supply of local public goods and services 3. Price determination of local public goods: user fees 4. Local aspects of property taxes and tax capitalization 5. Fiscal decentralization: measurement and effects 6. Distribution of functions across levels of government 7. Distribution of revenue sources across levels of government 8. Fiscal equalization and grants 9. Local finance in the Republic of Macedonia 				
12.	Learning methods: Lectures, slides, guest speakers, student projects and presentations, interactive debates, case studies, quizzes and homework assignments.				
13.	Total hours	7.5 ECTS x 30 hours = 225 hours			
14.	Allocation of hours per activity	90+30+15+90= 225 hours			
15.	Types of teaching activates	15.1.	Lectures	90 hours	
		15.2.	Exercises (Seminars)	0 hours	
16.	Other types of activities	16.1.	Projects	30 hours	
		16.2.	Individual assignments	15 hours	
		16.3.	Homework study	90 hours	
17.	Grading method: 80+10+10=100 points				
	17.1.	Tests (Domain, Essay, Multiple choice exam, Case)	80%		
	17.2.	Individual or group projects / assessment	10 %		
	17.3.	Attendance and class participation	10%		
18.	Grading scale	less than 50 points		5 (five) (F)	

		from 51 to 60 points	6 (six) (E)			
		from 61 to 70 points	7 (seven) (D)			
		from 71 to 80 points	8 (eight) (C)			
		from 81 to 90 points	9 (nine) (B)			
		from 91 to 100 points	10 (ten) (A)			
19.	Preconditions for taking the final exam	Completed activities from points 15 and 16				
20.	Language	Macedonian				
21.	Evaluation method	Internal evaluation and survey				
22.	Literature					
	22.1.	Compulsory literature				
		No.	Author	Title	Publisher	Year
		1.	Fisher, Ronald C.	State and Local Public Finance	Taylor & Francis Ltd	2015
		2.	Suzana Makreshanska	<i>Fiskalna decentralizacija</i>	/	2009
	22.2.	Additional literature				
		No.	Author	Title	Publisher	Year
		1.	Harry Kitchen, Melville McMillan, Anwar Shah	Local Public Finance	Palgrave Macmillan	2020
		2.				