Annex No. 3		First Cycle Studies Course Programme		
1.	Course Title	**Applied Finance with Excel**		
2.	Code	FIN 440		
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	4th year/ 8th semester	7.	Number of ECTS credits	7.5
8.	Professor	Prof. Goran Petrevski, PhD		
9.	Preconditions for enrolment	None		
10.	**Course Objectives (Competencies):** After taking this course, students should be able to: 1. be familiar with the major steps in financial modelling. 2. be capable of modelling financial statements. 3. value stock. 4. value bonds. 5. be familiar with the strategies for bond immunization. 6. calculate the efficient frontier. 7. model the term structure. 8. be familiar with scenario analysis and simulation. 9. use the main functions in Excel.			
11.	**Course content:** 1. Phases in financial modelling 2. Calculation of the cost of capital 3. Modelling financial statements 4. Capital Asset Pricing Model (CAPM) 5. Stock valuation 6. Bond valuation 7. Basic portfolio statistics 8. Risk diversification and efficient frontier 9. Portfolio optimization 10. Bond immunization strategies 11. Modelling the term structure 12. Event studies 13. Market risk – Value at Risk 14. Portfolio diversification and market risk 15. Option pricing – the Black-Scholes model 16. Application of the binomial option pricing model 17. Real options 18. Scenario analysis and simulations 19. Tables and Charts in Excel 20. Functions in Excel 21. Using data tables in Excel 22. Using Goal Seek and Solver			
12.	Learning methods: Lectures, slides, student projects and 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)	60%
	17.2.		Individual or group projects / assessment	30 %
	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 and English	
21.	Evaluation method		Internal evaluation and survey	
22.	Literature					

		Compulsory literature			
		No.	Author	Title	Publisher	Year
	22.1.	1.	Simon Beninnga	Principles of Finance with Microsoft Excel, second ed.	Oxford University Press	2011
		2.	Michael Rees	Principles of Financial Modelling	John Wiley & Sons	2018

		Additional literature			
		No.	Author	Title	Publisher	Year
	22.2.	1.	Simon Beninnga	*Financial modeling*, third ed.	MIT Press	2008