

	<u>Subject title:</u> PUBLIC FINANCE			
<u>Subject code:</u>	<u>Subject Status:</u>	<u>Semester:</u>	<u>Credit value:</u>	<u>Teaching load:</u>
MBS/	Compulsory	IV	7	3L+2T

<u>Study programme:</u> Academic Undergraduate Studies: Financial Management
<u>Responsible Staff:</u> Assistant Professor Jelena Janjušević, PhD; Teaching assistant: Olivera Živković, MSc
<u>Pre-requisite:</u> Nil
<u>Mode of study</u> Lectures, tutorials, seminar papers, consultations, case studies, simulations
<u>Assessment:</u> Written: 2 mid-term tests = 40 points Oral: Final exam = 50 points Attendance, Student participation, Seminar paper & presentation = 10 points
<u>Objectives:</u> Analysis and understanding of the basics of Public Finance.

SYLLABUS:

- General part: Subject matter of Public finance, Development of public finance science, Public goods and services.
- Public expenditure system: Public sector, Central government, Social security funds, Local government, Regulatory agencies.
- Public revenue: Concept and types of public revenue, Taxes, Customs, Tariffs, Fees, Contributions, Non-fiscal revenue, Other revenue, Classification of public revenue, International standards, Classification in Montenegro, Public revenue record and collection, Collection of public revenue, Tax record system.
- Public expenditure: Economic functions and public expenditure management system, Public expenditure management (importance and goals), Public finance in limited partnerships, Public expenditure management in transitional countries, Economic functions of public expenditure, Classification of public expenditure, International standards, Classification of public expenditure of Montenegro.
- Budget: Budget systems, Current budget systems, Budget system in Montenegro, Budget principles, Static principles, Dynamic principles, Budget planning, Institutional competence, Budget policy formulation, Preparation of macroeconomic framework, Requirements for budget preparation, Budget preparation process, Years-long experience, Other types of planning and expense forecast, System of budget planning in Montenegro, Legal framework, Methodology of planning, Budget execution, Goals of budget execution, Expense cycle, Liability distribution, Functions of Treasury, Cash management, Financial planning and forecasts, Budget execution in Montenegro, Budget execution, State Treasury in Montenegro, Reporting, Budget Control, Internal Auditing, External Auditing.

- Effects of Public Expenditure Policy: Macroeconomic indicators, Public expenditure and gross domestic product, Effects of public expenditure policy on employment.

READING LIST AND REFERENCES: