

**SCHOOL OF ECONOMICS AND MANAGEMENT****POSTGRADUATE COURSES AVAILABLE IN ENGLISH FOR STUDENTS ON  
THE ERASMUS PROGRAM****FALL SEMESTER 2019****DEPARTMENT OF ECONOMICS****ECO 601 MICROECONOMIC ANALYSIS I (7,5 ECTS)**

The course will begin with a review of the classic theories of consumer and producer behavior and proceed with the description of basic market structures and the analysis of factor markets. It will then lay out the basic principles of game theory under conditions of both complete and incomplete information. These will be the tools for the analysis of topics in modern microeconomic theory such as bargaining auctions, moral hazard and adverse selection.

**ECO 602 MACROECONOMIC ANALYSIS I (7,5 ECTS)**

This course reviews the traditional “workhorse” models of Macroeconomics and surveys recent developments in this exceptionally active field. Models of income, interest rate, price level, exchange rate, and balance of payments surplus/deficit determination are reviewed. New theoretical developments involving the microeconomic foundations of macro models, inflation and unemployment, growth and real business cycles are considered.

**ECO 603 STATISTICS AND ECONOMETRICS I (7,5 ECTS)**

Probability Theory. Random Sample. Regression, Prediction and related notions. The Linear (Normal) Regression Model: Estimation, Hypothesis Testing, Misspecification Testing. Generalized Linear Regression. Elements of Time-Series. Heteroskedasticity and Autocorrelation. Dynamic Linear Regression. Nonlinear Regression. Multivariate Regression Systems. The Simultaneous-Equation Model. Generalized Method of Moments. Limited Dependent Variables. Panel Data Models.

**ECO 604 ANALYTICAL METHODS IN ECONOMICS (7,5 ECTS)**

Economic modeling and equilibrium analysis. Linear models and matrix algebra. Comparative static analysis. Constrained and unconstrained optimization methods. Dynamic methods in continuous and discrete time.

**MBE 5101 BUSINESS ECONOMICS (4 ECTS)**

Business decisions take center stage in this course, which teaches students the economic way of thinking about business decisions, emphasizing critical thinking skills and show how economic theory provides a logical way of analyzing business environment. The course will bring together those topics in economic theory that can be applied to business decision making to create a powerful, timeless way of thinking about markets, consumer preferences and market decisions.

**MBE 5102 ECONOMICS OF INNOVATION AND R&D SPENDING (4 ECTS)**

The microcosm of the innovation process, its practicalities and the funding that makes it happen are not fully accounted by microeconomic theory. This course will bridge the gap between the traditional microeconomics approach and the more modern study of strategic management, allowing the student to come to grips with terms and issues that he/she needs in order to fully understand Module 2 and Module 3 courses. In particular, the course examines incentives for innovation, markets for innovation, technology transfer, national systems of innovation, and what drives innovation with an emphasis on the ways intellectual property influences R&D.

#### **MBE 5103 DATA ANALYTICS AND QUANTITATIVE METHODS (4 ECTS)**

In a business world data sources are in big scale, conveying multiple information about the companies, business environment and economy. The managers should be equipped with skills to effectively handle, analyse and take decisions using data. This course develops expertise in a standard set of statistical and graphical techniques, which will be useful in handling, and analysing data. Also, it intends to provide skills for managers to communicate with data and finally to make better managerial decisions. These statistical techniques are applied for a number of case studies in the areas of management, marketing, finance and economics. This will provide them with the foundation for solving managerial problems throughout their business career.

#### **MBE 5104 BEHAVIORAL ECONOMICS (4 ECTS)**

A good manager is always a good judge of characters and a good valuator of market psychology. Without such traits it is impossible to lead a good team of talented individuals, nor take any decisions as to the introduction of new products into a hitherto unknown market environment. This course will inform students on the psychological processes and biases underlying the decisions made by both consumers and entrepreneurs with emphasis on how to incorporate such insights into business, marketing and investing strategies. It will also provide students with practical advice about applying these findings to topics in technological innovations management, and entrepreneurship.

#### **MBE 5204 FINANCIAL MANAGEMENT FOR INNOVATIVE FIRMS (3 ECTS)**

Focusing on R&D intensive firms and startups this course will acquaint students with the theory and practice of financial management of industrial enterprises. Students will be able to apply different investment selection theories to real life situations that involve the use of technological innovations by evaluating risks and returns of alternative projects. Also, the course pays due attention to the role of debt and equity capital in financing projects and the implications of financing for the value of the firm. They will understand markets for derivatives, such as options, SWAPS, warrants and futures.

#### **MBE 5206 FIRM PERFORMANCE EVALUATION (4 ECTS)**

For SMEs and new innovative ventures the ability to quantify internal business processes is invaluable in providing a control mechanism to monitor the performance of production units. This is more important for startups seeking business survival in a risky and uncertain market environment. To this end, this course will develop appropriate tools to facilitate a broad understanding of internal performance evaluation, benchmarking and productivity measurement. Students will use empirical tools and real datasets to perform on-hands measurement of performance indicators analyzing the role of technological innovations in productivity growth, identifying peers, and simulate strategic plans. In addition, they will learn how to use recently developed, very user friendly software to compute efficiency and productivity and what is popular known as Data Envelopment Analysis.

#### **MBE 5306 NEW TECHNOLOGY VENTURES (3 ECTS)**

The course aims at providing students with a solid understanding of the process of developing new technology ventures (especially in sectors such as information technology, energy, biotechnology, communications) focusing on emerging technologies opportunities, market analysis, competition, managing innovative teams, regulatory issues, and entrepreneurial finance. Company valuation methods will enable the students to adopt an investor's perspective for assessing and valuing the venture, and thus communicate effectively the venture's value.

## DEPARTMENT OF ACCOUNTING AND FINANCE

### **AFN 521 FINANCIAL THEORY (7 ECTS)**

The course presents the theory of financial decisions and corporate policy. It covers discounted cash flow and contemporary methods of capital budgeting, risk and uncertainty, mean-variance portfolio choice, capital asset pricing models and arbitrage pricing theory, efficient markets, capital structure and dividend policy, basic option pricing, corporate restructuring and mergers and acquisitions.

### **AFN 522 INVESTMENTS (7 ECTS)**

The course covers the basic principles of investment analysis and valuation, with emphasis on security analysis and portfolio management in a risk-return framework. Security analysis focuses on whether an individual security is correctly valued in the market (i.e., it is the search for mispriced securities). Portfolio management deals with efficiently combining securities into a portfolio tailored to the investor's preferences and monitoring/evaluating the portfolio. The course covers both the theory and practical aspects of investments.

### **AFN 525 OPTIONS & FUTURES (7 ECTS)**

The course studies the pricing and use of derivatives such as options and futures contracts. The no-arbitrage principle and its use in pricing futures contracts and option restrictions is first developed, followed by the binomial-tree approach and the Black-Scholes model. Various extensions and applications are provided, including (1) pricing options on stock indices, currencies and futures; (2) risk management; (3) pricing options embedded in corporate securities (e.g., equity, callable bonds, warrants and convertibles; (4) fixed-income (interest-rate) derivatives.

### Important Note

***Note that Erasmus students In order to take MBA courses, they must be a postgraduate student within the field of Business / Economics and have 3 years of work experience, updated CV and proof of work experience(at least 3 years) needed prior your application , to pre-approved by the MBA Department.***

#### September – October

##### **MBA 512 MANAGERIAL ACCOUNTING (3.5 ECTS)**

This course concentrates on the use of accounting information for costing, decision making and control in the firm. The first part introduces the principles of management accounting pertaining to cost behaviour, costing products and services, and using cost data in decision making. The second part addresses accounting as a vehicle for exercising control in the firm, and focuses on understanding the budgetary process, divisional performance measurement, compensation incentive systems, and the role of management accounting information in corporate governance.

##### **MBA 531 BUSINESS ECONOMICS (3.5 ECTS)**

This course focuses on the application of economic principles and methodologies to business decision problems by introducing the microeconomic and macroeconomic tools used in the analysis of business problems. In this course students will increase their understanding of economics and learn a variety of techniques that will allow them to solve business problems relating, among others, to costs, prices, revenues, profits, and market structure. Students will also use computer simulation exercises to examine how the macro economy works (inflation, unemployment, deficits etc) and the difficulties confronting economic policy makers using monetary and fiscal policies.

##### **MBA 551 MARKETING MANAGEMENT (4 ECTS)**

This course provides an overall view of marketing's role in contemporary organisations and explores its relationship to the other business functions. It presents the marketing planning process and shows that effective marketing decision making builds on a thorough analysis and understanding of the marketing environment. It emphasizes the determination of the organisation's marketing mix, including product, pricing, promotion, and distribution strategies. It discusses the main challenges currently faced by marketing managers and presents recent developments in marketing theory and practice.

##### **MBA 561 LEADING & MANAGING ORGANIZATIONS (4 ECTS)**

This course is designed to increase the effectiveness of students as managers within any organisational context by introducing them to a framework for understanding the way organisations function and the behavior of individuals and work groups within them. Diversity, continuous application of new technologies and ever-greater interdependence – between individuals, work groups, and organisations – drastically challenge the skills and creativity of modern managers.

##### **MBA 564 STRATEGIC MANAGEMENT (3.5 ECTS)**

The course explores a wide range of strategic issues facing businesses, focusing particularly on the sources of sustainable competitive advantage and the interaction between industry

structure and organisational capabilities. It introduces a variety of modern strategy frameworks and methodologies and builds upon material from core topics such as economics, organisational processes, operations and marketing.

#### **MBA 574 PRINCIPLES OF COMMUNICATION (2 ECTS)**

Effective communication is an important skill in business. This course develops an awareness of the complexity involved in the communication process so that current and prospective managers learn to communicate effectively both verbally and nonverbally in a business setting. Emphasis will be placed on developing a business communication plan, correctly identifying one's audience and the importance of communication in regard to company image. The elements of successful internal and within-group communication are also examined.

#### **November – December**

#### **MBA 511 FINANCIAL ACCOUNTING FOR MANAGEMENT DECISIONS (4 ECTS)**

The major objective of this course is to provide a framework for understanding the role and usefulness of financial information provided a) by organizations through their annual reports or through other means of communication, b) by other capital market participants, such as financial analysts or credit analysts, or managers c) by the financial press. This course is designed to enable you to understand financial statements intelligently, and make well informed business decisions based on the financial information incorporated in the major financial statements. Throughout the course, you are expected to always undertake the role of the decision maker or the role of any other major capital market participant (e.g., credit analyst or banker, manager, financial analyst) and make decisions based on the relevant financial information. All the aforementioned issues will be applied extensively to the Cypriot and International capital markets.

#### **MBA 544 BUSINESS STATISTICS (3.5 ECTS)**

The course presents the use of descriptive and inferential statistics in decision making. Topics covered include: describing and summarizing data, measures of central tendency and dispersion, probability distributions, the normal probability distribution, sampling methods and the central limit theorem, estimation and confidence intervals, hypothesis testing, analysis of variance, regression and correlation analysis. Emphasis is placed on practical applications with the use of statistical analysis software.

#### **MBA 562 CORPORATE SOCIAL RESPONSIBILITY AND ETHICS (2 ECTS)**

This course examines the foundations of moral reasoning and the analysis of ethical issues that arise in a wide range of contemporary business practices. The central aim of the course is to enable students to develop a framework through which to recognize, critically analyze, and appropriately respond to the social, ethical, and political challenges and dilemmas as they arise in their careers.

#### **MBA 566 LEADERSHIP (4 ECTS)**

This course discusses the fundamental aspects of leadership, starting from the premise that leadership is a process, not a position. The course focuses on the interaction between the leaders, the followers and the situation as a model for studying the leadership process and examines the traits and values of leaders, charismatic leadership, the problems encountered by current leaders and the role of emotional intelligence in dealing with these problems. Special emphasis is placed on "surviving leadership."

### **Coordinators of Departments**

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❖ For more information or any other queries please contact

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