

Add. 3		Course program for the first, second and third degree of studies			
1.	Course title	Engineering economics			
2.	Code	158			
3.	Study group(s)	IEM, PInf			
4.	The organizer of the study program (unit, institute, department)	Faculty of Mechanical Engineering - Skopje, Ss. Cyril and Methodius University in Skopje			
5.	Level (first, second, third degree)	First			
6.	Academic year / semester	Summer	7.	Number of ECTS credits	6
8.	Professor	Prof. Valentina Gecevska			
9.	Preconditions for enrolling the course	None			
10.	Purpose of the course program (competences):  Learning and application of interdisciplinary knowledge in the field of engineering economic methods and analysis, planning of production and service businesses, as well as making investment decisions among project alternatives. Strengthening analytical skills related to financial information.				
11.	Contents of the course program:  Introduction to the economic methods applied in engineering, decision-making methods, studying of cash flow concepts, rate of return, return of investments, financial indicators for interest rates, taxes, inflation, deflation, risks, profitability, effectiveness, efficiency, cost analysis, revenue, profits, balance sheet and income statement. Studying of basic economic value analysis (present value, annual analysis, incremental analysis, cost / benefit analysis), methods for calculating of depreciation, techniques for estimating of equipment replacement, making investment decisions among project alternatives. Learning techniques for preparation of a business plan and feasibility study.				
12.	Study methods:  Interactive teaching, Laboratory and/or in-class exercises, individual and/or team work on projects, self-study.				
13.	Total available time period	6 ECTS x 30 hours = 180 hours			
14.	Available time assessment	30 + 30 + 30 + 30 + 60 = 180 hours			
15.	Educational activity module	15.1.	Teaching lectures	30 hours	
		15.2.	Practice, seminars, team work	30 hours	
16.	Other activity module	16.1.	Project assignments	30 hours	
		16.2.	Self running assignments	20 hours	
		16.3.	Home studying	70 hours	
17.	Evaluation methods				
	17.1.	Tests			70 points
	17.2.	Projects			20 points
	17.3.	Activity and participation			10 points
18.	Evaluation criteria (points and marks)	Under 50		5 (five) (F)	
		51 - 60 points		6 (six) (E)	
		61 - 70 points		7 (seven) (D)	
		71 - 80 points		8 (eight) (C)	
		81 - 90 points		9 (nine) (B)	
		91 - 100 points		10 (ten) (A)	
19.	Signature and final exam requirements	Realized activity 17.2			

20.	Language used for performing the teaching	Macedonian language
21.	Method used for following the teaching quality	Surveys and other forms of continuous evaluation

22.	References				
22.1.	Main references				
	No.	Author	Title	Publisher	Year
	1.	Valentina Gecevska	Engineering Economics	Faculty of Mechanical Engineering, UKIM, Skopje	2010
	2.	D. Newnan	Engineering Economic Analysis	Oxford University Press	2010
	3.	J. Lavelle	Study guide for Engineering Economic Analysis	Oxford University Press	2008
	Additional references				
22.2.	No.	Author	Title	Publisher	Year
	1.	T. Eschenbach	Engineering Economy: Applying Theory to Practice	Oxford University Press	2006
	2.	<i>H. Steiner</i>	<i>Engineering economic principles</i>	<i>Mc.Graw-Hill, USA</i>	2005
	3.				