Standard 1. Structure of the study program

Elements of the study program

1.1 This study program contains the following elements:

a. name and goals of the study program: MAS Industrial Economics Management

The primary objective of the MAS Industrial Economics Management study program is to attain and elevate both general and specialized knowledge, skills, competencies, and creative capacities essential for executing professional responsibilities within the realms of management and business.

Specific goals of the study program are the following:

- Gaining advanced knowledge in the theory and application of industrial economic management, alongside the acquisition of professional knowledge and skills essential for professional practice;
- Developing the capacity for comprehensive analysis and problem-solving, fostering critical thinking skills;
- Acquiring knowledge, particularly in fields such as scientific research methodology, industrial economics, TQM models of excellence and integrated management systems, entrepreneurial and investment management, innovation management, supply chain management, financial management, business negotiation, and conducting research for the preparation of a master's thesis.
- Developing specialized managerial competencies essential for the effective and efficient management of business processes. These practical skills are vital for roles in business function management, particularly for those where expertise in industrial economic management is crucial, such as executive management, operations, logistics, departmental oversight, marketing, sales, etc. Students are prepared for professional roles aligned with emerging trends in industrial economic management.;
- Developing creative capabilities that are essential for their future efficacy in managerial roles. This includes fostering the capacity to generate innovative ideas and channeling students' imagination towards enhancing business systems.
- Enhancing proficiency in professional communication with partners and interdisciplinary team members;
- Capability to independently devise and carry out research within the realm of industrial and economic management;
- Developing skills necessary for independent and team work;
- Cultivating the skill to effectively transfer one's knowledge and research findings to colleagues in the workplace, through publication, and communication with the scientific, professional, and general communities;
- Proficiency in executing professional duties and resolving professional challenges while adhering to relevant ethical standards;
- Developing the awareness about the imperative for lifelong learning and the application of universal international standards and those specific to the domain of industrial and economic management;
- Readiness for ongoing scientific and professional development;
- Gaining relevant knowledge to facilitate students' mobility within the country and overseas;
- Developing scientific and professional youth equipped to tackle the demands of contemporary scientific advancements.

b. type of study and learning outcome in accordance with the law defining national framework of qualifications:

- demonstrating entrepreneurial behavior and assume managerial responsibilities.
- effectively overseeing highly intricate projects autonomously and with complete accountability.
- planning and conducting scientific and/or applied research
- supervising tasks and assessing outcomes of others to enhance current practices.

Learning outcomes are the following: educating managers equipped with the requisite knowledge, skills, aptitudes, and attitudes, developed to excel in ever-evolving economic landscapes and professionals who are adept at fulfilling the genuine market demands for professionals of this caliber within our nation.

Learning outcomes includes the following: developing creative managerial abilities encompassing analysis, decision-making, planning, organization, oversight, and control of business operations within economic entities and similar institutions; equipping individuals with modern frameworks, systems, methodologies, and approaches to address distinct challenges encountered in their professional roles; cultivating a culture of critical thinking in business management practices; providing insights into pivotal aspects of industrial and economic management, promoting teamwork, collaboration, and effective communication skills, facilitating the acquisition of knowledge transfer proficiencies, alongside continuous education and training processes tailored to industrial and economic management domains.

c. scientific, professional, or artistic field;

The academic title awarded to students upon completion of this study program is Master Manager.

d. admission requirements;

To be eligible for enrollment in a master's academic program, candidates must have completed a minimum of 240 ECTS credits from their undergraduate studies, including a diploma from their undergraduate program and a diploma supplement.

Further specifications regarding enrollment criteria and procedures for the master's program are outlined in the Faculty's Statute and the Rulebook on Master's Academic Studies.

e. the methodology of conducting studies and the duration required for specific types of a program;

Lectures are delivered continuously over two semesters, totaling 60 ECTS credits, as per the prescribed curriculum. The academic year is segmented into two semesters, each spanning 15 weeks.

f. The credit value of each subject expressed in accordance with the European Credit Transfer and Accumulation System (ECTS). The curriculum of the MAS Industrial Economic Management study program adheres to distinct European norms and standards outlined in the Bologna Declaration.

The teaching process is conducted continuously over 2 semesters - 60 ECTS.

The curriculum provides the following details: subject name, ECTS credits allocation, subject status, prerequisites for specific course enrollment, course objectives, competencies to be achieved, content overview, student obligations encompassing active participation and independent study within pre-exam

activities and examinations, teaching methodology, knowledge assessment, and examination methods, as well as recommended primary and additional reading materials.

g. method of election of subjects from other study programs;

The process of selecting subjects from other study programs and the conditions for transferring from other programs within the same or related fields are determined based on the following criteria: harmonization of content and objectives of the study programs, requiring an 80% match between the programs; comparison of the value and scope of the program, assessed through the allocation of ECTS points; evaluation of the total workload of an individual requesting a study program change within the same or related subjects, considering factors such as the number of weekly classes, lectures, exercises, and so forth.

These criteria ensure a comprehensive assessment to facilitate informed decision-making regarding study program selection and transfer.

h. prerequisites for enrolling in individual subjects or groups of subjects;

A student from another institution of higher education may enroll or transfer to the MAS Industrial Economic Management program as outlined in the Statute (Article 55) and the Rulebook on Study Enrollment. Transfers from other programs within the same or related fields are possible provided the student has successfully passed the exams equivalent to those in the MAS program and has accumulated the requisite number of ECTS points for the corresponding semester/year. Determination of field relevance is at the discretion of the Scientific Teaching Council, based on recommendations from the Commission appointed by the Dean or Council.

i. other important considerations for the implementation of the study program.

Upon successful completion of the MAS Industrial Economic Management study program, students are awarded 60 ECTS points. The program is conducted in Serbian. The curriculum defines subjects according to scientific or professional fields, scheduling them across years and semesters. It specifies the weekly and annual/semester teaching hours, as well as the program's duration. The study program comprises lectures (l), practical exercises (pe), and the preparation and defense of a final thesis.

1.2. The scope of studies is expressed in ECTS credits

j. Master's academic studies comprise a total of 60 ECTS points.

k. Minor modifications and additions to the study program, authorized by the higher education institution, do not constitute a new study program and are implemented in compliance with the Law, Article 52.

Minor changes to the study program are defined as alterations that do not fundamentally alter its structure but rather enhance its quality and facilitate its smooth implementation. Examples include adjusting individual teaching components, modifying literature requirements, introducing new optional subjects, engaging additional teachers as needed on an annual basis, and selecting candidates for higher positions.

1.3. Master’s thesis and ECTS credits

a. In Master's academic programs, completion of a final thesis is mandatory.

Standard 2. Purpose of the study program

2.1. The establishment of the MAS Industrial Economics Management study program is the result of a necessity to educate individuals with a research-oriented and scientifically driven approach within the field of industrial economic management.

The purpose of this study program is to cultivate modern professionals in industrial economic management equipped with expertise and skills in various domains, including: industrial economics comprehension, advancement of scientific knowledge in innovation management, preparation for adept management of innovations within companies to enhance market competitiveness, proficiency in understanding the attributes, potentials, and constraints of implementing models like Total Quality Management (TQM) and integrated management systems, crucial for overseeing fundamental strategic and operational processes across the supply chain, capability to navigate negotiation processes within business entities across all sectors of business operations, cultivation of creative thinking and intuition for identifying business prospects and evaluating the financial viability of investments and acquisition of scientific acumen in entrepreneurial management. The objective of this study program is to prepare contemporary professionals in industrial economics management who are adept at navigating the dynamic business landscape. They are equipped to comprehend and monitor critical financial indicators and implement measures for their ongoing enhancement, fostering sustainability and enhancing overall organizational performance. Additionally, the program aims to facilitate the achievement of business and industrial system objectives while providing training for research within this field.

As our country becomes increasingly integrated into regional and global networks, the demand for professionals in this field continues to rise. The evolving conceptual framework for economic and market advancement emphasizes the significance of management practices. To ensure the success of companies, it is imperative to have managers who can continuously enhance productivity, efficiency, and effectiveness through modern, science-based knowledge. The primary objective and responsibility of the faculty are to cultivate experts and master managers through this study program, who are capable of fulfilling these objectives.

Through this study program, individuals are trained to become managers with expertise in not only their specific field but also a comprehensive understanding of the broader business landscape. They are equipped to recognize and appreciate the significance of collaboration with other specialists in attaining the objectives of the business system. Therefore, a key objective of this program is to cultivate students' capabilities for teamwork, cooperation, and self-reflection. Students are educated to adopt a holistic perspective of the business environment and to actively engage in shaping its dynamics.

This study program enables the development of critical thinking and the enhancement of prior knowledge gained during undergraduate studies. It mirrors contemporary trends in industrial economics management

by offering courses such as scientific research methodology, industrial economics, TQM models of excellence and integrated management systems, entrepreneurial and investment management, innovation management, supply chain management, financial management, business negotiation, and research work on the theoretical foundation of the master's thesis, both domestically and internationally.

The aim of the study program is to equip students with socially relevant and practical competencies necessary for fulfilling business roles, particularly those emphasizing industrial economic management expertise. This includes proficiency in industrial economics, innovation management, TQM models of excellence and integrated management systems, entrepreneurial and investment management, supply chain management, business negotiation, among others.

Through this study program, our faculty contributes to the fundamental objectives outlined in Serbia's Education Development Strategy. This includes initiatives aimed at harmonizing the fields of economy, science, education, and other sectors within the Republic of Serbia with the broader European framework. Ultimately, our efforts are directed towards positioning Serbia as a competitive and contributory force in the development path shared by Europe.

The faculty's impact is also its support to the Strategy of professional and technological advancement in the Republic of Serbia. This is achieved through nurturing and expansion of our collective scientific and research capabilities, essential components for Serbia's integration into European frameworks. In accordance with this objective, the faculty uses its human, material, and technological resources to advance scholarly research in the field of business management. Additionally, we actively devise projects planned for funding through various EU programs

The MAS Industrial Economics study program is meticulously crafted and based on the best practices of both domestic and international higher education institutions. It follows all the educational advancements, incorporating the principles of the Bologna Process and aligning with the evolving landscape of higher education in the Republic of Serbia. Our program is designed to fulfil the rigorous quality standards set by the national educational system. Furthermore, it is also structured to fulfill the demands of acquiring essential knowledge in business management in Europe and on a global scale.

The faculty has diligently pursued accreditation for the offered study program, aiming not only to adapt to the new education system but also to benchmark against comparable programs offered by esteemed European faculties. This approach ensures a high level of alignment, facilitating easier recognition of our diplomas within the unified European educational landscape and promoting greater student mobility across borders.

The implementation of the study program will result in skilled graduate managers equipped with knowledge on par with their counterparts in European and global contexts. These graduates will play a pivotal role in enhancing competitiveness on the knowledge market, not only within the Republic of Serbia but also in broader international arenas

2.2. The MAS Industrial Economics Management study program aligns with the fundamental objectives of the faculty and is designed to meet the contemporary demands and standards within this field. Given the ongoing and rapid transformations in the industrial market landscape, particularly at the managerial level, the program exhibits an evolutionary nature in its content. It continually adapts and evolves based on feedback received from the environment, ensuring its relevance and effectiveness in preparing future managers.

2.3. The purpose of the study program is to prepare students for further academic pursuits, including doctoral studies.

Stannard 3. Goals of the study program

3.1. The MAS Industrial Economics Management study program specifies clear objectives grounded in contemporary theories, as well as experiences, innovations, and expert knowledge within the field of industrial economics management. The faculty's aim is to achieve high-quality study processes and produce graduates of exceptional quality in line with the standards observed by renowned international educational institutions that educate similar professionals, as well as in accordance with the demands of the modern era.

The primary objective of this study program is to facilitate students' acquisition of advanced knowledge in modern industrial economic management. It aims to educate master managers capable of executing intricate business processes within the industry to accomplish organizational strategic objectives. Furthermore, the program seeks to qualify individuals to engage in scientific research and project work.

3.2. The objectives of the MAS Industrial Economics Management study program align with the fundamental goals of the Faculty of Business and Law. The faculty oversees all requisite planning and execution of scheduled activities to fulfill its primary duties and objectives. This encompasses monitoring study programs, the teaching process, scientific research, artistic and professional activities of faculty members and collaborators, textbooks and other publications, as well as matters related to financing, space, and equipment, all in accordance with the faculty's general regulations (Statute, Rulebook on Quality Assurance).

The objectives of the study program are clearly and unambiguously stated. The specific aims of implementing this study program include the following:

- Advancement of previously acquired theoretical and practical knowledge from undergraduate studies.
- Acquiring knowledge from both theoretical and practical aspects of industrial economic management, along with acquiring the necessary professional knowledge and skills for employment;
- Capability to work independently, innovatively, and guided by scientific principles in executing, supervising, and overseeing intricate developmental activities through planning, organization, and management;
- Preparation for comprehensive problem analysis and fostering critical thinking abilities;
- Gaining expertise, particularly in scientific research methodology, industrial economics, TQM models of excellence, integrated management systems, entrepreneurial and investment management, innovation management, supply chain management, financial management, business negotiation, and theoretical foundations pertinent to master's thesis research;
- Developing creative skills essential for future competence, particularly in managerial practice;
- Enhancing the capacity to engage in professional communication with partners and interdisciplinary team members;
- Proficiency in autonomously devising and executing research within the realm of industrial economic management;
- Developing skills for both independent and teamwork.
- Fostering the capability to effectively communicate and transfer one's knowledge and findings to business associates through publication, as well as presenting them to scientific, professional, and general audiences;
- Capability to execute professional tasks and address professional challenges while upholding relevant ethical standards;

- Fostering an understanding of the need for ongoing education as an integral aspect of lifelong learning, as well as the training and development of human resources within the company. This includes education in the application of universal international standards and those specific to particular domains;
- Readiness for ongoing scientific and professional development;
- Gaining relevant knowledge to facilitate students' mobility both domestically and internationally;
- Shaping a generation of scientifically and professionally adept individuals capable of addressing the challenges posed by contemporary scientific advancements.

3.3. The objectives are harmonized with the demands of a specific field and job market, economic progress, and the established qualification framework. The study program's objective is rooted in the faculty's enduring commitment to delivering educational, scientific research, and professional services that meet the demand for highly skilled master managers in the long run, thus addressing economic and social requirements effectively. Additionally, the objective involves enhancing the study program through continuous monitoring of advancements in the field of industrial economic management. Furthermore, it aims to impact scientific and research activities, publication activities, as well as industrial and economic progress by developing the knowledge, skills, and creative abilities of graduate students.

The goals are aligned with the demands of a specific field and labor market, economic development, and the defined qualification framework. The objectives of the Master's program in Industrial Economics Management are in harmony with the fundamental tasks and goals of the faculty.

Standard 4. Students' competencies

4.1. By mastering the subjects within the study program of MAS Industrial Economics Management, students gain **the following general competencies**:

- Capability to utilize research methods, procedures, and analytical processes to delineate issues within the realm of Industrial and Economics Management;
- Capacity to analyze and synthesize problems to conceive and develop innovative solutions within the domain of Industrial Economics Management;
- Acquiring scientific knowledge in the field of industrial economics and familiarizing students with the main concepts of industrial economics,
- Ability to solve strategic and tactical problems in the field of Industrial Economics Management;
- Mastering research methods related to Industrial Economics Management;
- Cultivating critical and self-critical thinking skills and adopting an objective approach towards any practical situation;
- The students' ability to grasp the significance and key concepts of innovation, as well as the process of managing innovation implementation within an enterprise;
- Developing scientific knowledge in the field of TQM models of excellence and integrated management systems;
- Understanding the scope and significance of numerous foundational aspects of the Supply Chain Management concept, including operational cost control capability throughout the entire supply chain, as well as market orientation of all activities occurring within a supply chain;
- Acquiring academic skills and competencies in the areas of business negotiation and developing quality relationships with clients;
- Fostering creative thinking and intuition to recognize business opportunities and assess the financial viability of investments;

- Developing scientific knowledge in the field of entrepreneurial management; familiarizing oneself with the socio-economic assumptions as the primary basis for the development of effective entrepreneurial management;
- The ability to take initiative to achieve goals and actively engage in business processes;
- Monitoring innovations and contemporary scientific trends in the field of Industrial and Economic Management and their implementation in practice;
- Capability to make complex decisions, delegate responsibilities, and execute tasks;
- Capability for effective teamwork and proficient business communication with colleagues, consultants, and business partners;
- Proficiency to apply acquired knowledge and problem-solving skills in everyday business activities;
- Capability for creative and independent action;
- To continue education at higher levels of studies.

4.2. By mastering the subjects within the study program of MAS Industrial Economics Management, students gain **the following subject specific competencies**:

- Capability to apply fundamental scientific research methods and procedures,
- Capability to grasp the essence of the industrialization process; understand the significance of industry for economic and overall development; master the methodology for assessing the efficiency of production factors utilization in industry, as well as business efficiency and industry development effectiveness.
- Ability to understand the importance and key concepts of innovation, the process of managing innovation implementation within a company, and competence in innovation management, especially in enhancing a specific production process.
- Ability to understand the characteristics, opportunities, and limitations of applying TQM models of excellence and integrated management systems relevant to managers, as well as expectations from TQM models of excellence and integrated management systems;
- Students' capability to manage fundamental strategic and operational processes within the supply chain, including information, logistics, and financial flows;
- Capability to apply basic models of logistics planning and production implementation in industrial systems.
- Students' abilities to manage the negotiation process at the level of business entities across all areas of business activities;
- Ability to apply acquired knowledge in investment management, understanding the investment process, competence in managing specific investment projects with the support of appropriate computer programs.
- Capability to initiate new ventures, as well as improve existing business operations and development; to utilize a business plan as a key tool for managers and entrepreneurs for planning, launching, financing, organizing, leading, developing, and controlling entrepreneurial ventures throughout their entire duration.
- Capability to understand the essence of managerial issues, to apply acquired knowledge in solving complex problems of economic management within a business system.