

## COURSE PLAN NATIONAL ECONOMY

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| <b>Course title</b>                                                                                    | <b>NATIONAL ECONOMY</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Aims of the course</b>                                                                              | The National economy is an applied macroeconomic discipline that deals with the study of the economic reality of the Montenegrin economy, researching changes in macroeconomic variables through the analysis of sectoral policies. The aim of studying the course is to provide a wide range of necessary knowledge, in the part of determining strategies, and the impact of macroeconomic policy measures of Montenegro in relation to available resources.                                                                                                                                                                                                                             |
| <b>Learning outcomes</b>                                                                               | <p>After the student passes this exam, they will be able to:</p> <ul style="list-style-type: none"> <li>• analyzes basic macroeconomic aggregates and economic trends of the Montenegrin economy;</li> <li>• analyzes the connection between set goals and available resources at the level of Montenegro;</li> <li>• understands the position of the Montenegrin economy and activities shaped by current economic trends;</li> <li>• uses instruments of economic policies of the national economy and analyzes individual sectors of the economy;</li> <li>• explain the economic development of Montenegro in the context of economic development and European integration;</li> </ul> |
| <b>List of topics/name of the lecturer (including visiting lecturers and experts where applicable)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Week I</b>                                                                                          | Size of the Montenegrin economy and degree of achieved development, natural resources;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Week II</b>                                                                                         | Macroeconomic environment, GDP, activities, prices, inflation, labor market;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Week III</b>                                                                                        | Public Finances of Montenegro;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Week IV</b>                                                                                         | Government debt and external sector;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Week V</b>                                                                                          | The concept and importance of living standards in Montenegro, poverty and inequality, regional aspect;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Week VI</b>                                                                                         | SWOT analysis of the Montenegrin economy;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Week VII</b>                                                                                        | Colloquium;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Week VIII</b>                                                                                       | Agriculture and tourism as a strategic development sectors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| <b>Week IX</b>            | Traffic & Capital Infrastructure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Week X</b>             | Energy sector – state and perspectives;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Week XI</b>            | Economic policy in euroized economies;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Week XII</b>           | Financial system in Montenegro;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Week XIII</b>          | Foreign direct investments as a driver of economic development of Montenegro;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Week XIV</b>           | Strategic vision of state development - healthy, sustainable, modernized and digitalized Montenegro. Ecological sustainability. Montenegro & EU, National Competitiveness                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Mandatory readings</b> | <p><i>The "National Economy" 2026, textbook in English, that serve for a better understanding of the macroeconomic reality of the economy of Montenegro.</i></p> <ul style="list-style-type: none"> <li>➤ Macroeconomic Report of the Central Bank of Montenegro 2/2025 ,<br/> <a href="https://www.cbcg.me/en/publications/regular-publications/cbcg-macroeconomic-report/semiannual-report">https://www.cbcg.me/en/publications/regular-publications/cbcg-macroeconomic-report/semiannual-report</a></li> <li>➤ Macroeconomic Report of the Central Bank of Montenegro 1/2025<br/> <a href="https://www.cbcg.me/slike_i_fajlovi/eng/fajlovi/fajlovi_publicacije/polugod_makro/macro_1-2025.pdf">https://www.cbcg.me/slike_i_fajlovi/eng/fajlovi/fajlovi_publicacije/polugod_makro/macro_1-2025.pdf</a></li> <li>➤ Central Bank of Montenegro, Financial Stability Report 2024,<br/> <a href="https://www.cbcg.me/en/publications/regular-publications/cbcg-macroeconomic-report/annual-report-archive">https://www.cbcg.me/en/publications/regular-publications/cbcg-macroeconomic-report/annual-report-archive</a></li> <li>➤ Central Bank of Montenegro Macroeconomic Report 2023,<br/> <a href="https://www.cbcg.me/en/publications/regular-publications/cbcg-macroeconomic-report/annual-report-archive">https://www.cbcg.me/en/publications/regular-publications/cbcg-macroeconomic-report/annual-report-archive</a></li> <li>➤ Milović, N., Martinović, N. (2022), Growing challenges for the Montenegrin economy in a time of health and geopolitical crisis, SEE-6 Economic</li> </ul> |

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|  | <p>Outlook, Vol. 8, No. 2, ISSN 1849-8884.<br/> <a href="https://www.library.ien.bg.ac.rs/index.php/see6/article/view/1566/1291">https://www.library.ien.bg.ac.rs/index.php/see6/article/view/1566/1291</a></p> <p>➤ Milović, N., Martinović, N. (2022), The beginning of economic recovery to meet new challenges, SEE-6 Economic Outlook, Vol. 8, No. 1, ISSN 1849-8884.<br/> <a href="https://www.library.ien.bg.ac.rs/index.php/see6/article/view/1491/1218">https://www.library.ien.bg.ac.rs/index.php/see6/article/view/1491/1218</a></p> <p>➤ Milović, N., Jocović, M., Martinović, N. (2021), Analysis of the Impact of Macroeconomic Stability on the Level of Global Competitiveness of Western Balkan Countries, Journal of Central Banking Theory and Practice, Vol. 10, No. 2 ISSN 2336-9205 DOI: 10.2478/jcbtp-2021-0012.<br/> <a href="https://www.cbcg.me/slike_i_fajlovi/fajlovi/journal/vol10/jcbtp-2021-0012.pdf">https://www.cbcg.me/slike_i_fajlovi/fajlovi/journal/vol10/jcbtp-2021-0012.pdf</a></p> <p><b>Additional literature:</b></p> <p>➤ Milović et al. (2020): Macroeconomic report 2020, Central bank of Montenegro, ISSN 2337-0181, COBISS.CG-ID 25885968.<br/> <a href="https://www.cbcg.me/slike_i_fajlovi/eng/fajlovi/fajlovi_publicacije/god_makro_izvjestaj/macroeconomic_report_2020.pdf">https://www.cbcg.me/slike_i_fajlovi/eng/fajlovi/fajlovi_publicacije/god_makro_izvjestaj/macroeconomic_report_2020.pdf</a></p> <p>➤ Milović et al. (2019): Macroeconomic report 2019, Central Bank of Montenegro, ISSN 2337-0181, COBISS.CG-ID 25885968.<br/> <a href="https://www.cbcg.me/slike_i_fajlovi/eng/fajlovi/fajlovi_publicacije/god_makro_izvjestaj/macroeconomic_report_2019.pdf">https://www.cbcg.me/slike_i_fajlovi/eng/fajlovi/fajlovi_publicacije/god_makro_izvjestaj/macroeconomic_report_2019.pdf</a></p> <p>➤ Milović et al. (2020): Financial Stability Report 2020, Central Bank of Montenegro, ISSN 1800-8941, COBISS.CG-ID 18454544, Podgorica, Montenegro.<br/> <a href="https://www.cbcg.me/slike_i_fajlovi/eng/fajlovi/fajlovi_publicacije/fin_stabilnost/financial_stability_report_2020.pdf">https://www.cbcg.me/slike_i_fajlovi/eng/fajlovi/fajlovi_publicacije/fin_stabilnost/financial_stability_report_2020.pdf</a></p> <p>➤ Milović et al. (2019): Financial Stability Report 2019, Central Bank of Montenegro, ISSN 1800-8941, COBISS.CG-ID 18454544.<br/> <a href="https://www.cbcg.me/slike_i_fajlovi/eng/fajlovi/fajlovi_publicacije/fin_stabilnost/financial_stability_report_2019.pdf">https://www.cbcg.me/slike_i_fajlovi/eng/fajlovi/fajlovi_publicacije/fin_stabilnost/financial_stability_report_2019.pdf</a></p> |
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|                                                                 | <p><a href="#">ovi publikacije/fin stabilnost/financial stability report 2019.pdf</a></p> <p>➤ Milović, N., Martinović, N. (2021), Slight recovery of economic activity in a complex socio-political environment, SEE-6 Economic Outlook, Vol. 7, No. 2, ISSN 1849-8884.<br/><a href="https://www.library.iien.bg.ac.rs/index.php/see6/article/view/1432/1164">https://www.library.iien.bg.ac.rs/index.php/see6/article/view/1432/1164</a></p> <p>➤ Milović, N., Martinović, N. (2021), Covid 19 and the debt crisis of the Montenegrin economy, SEE-6 Economic Outlook, Vol. 7, No.1, ISSN 1849-8884.<br/><a href="https://www.library.iien.bg.ac.rs/index.php/see6/article/view/1384/1141">https://www.library.iien.bg.ac.rs/index.php/see6/article/view/1384/1141</a></p> |
| <b>Semestral assessment</b>                                     | <p>-colloquium (40 points);</p> <p><b>26.10.2026. Corrective test 9.11.2026.</b></p> <p>- class activities, seminar papers, presentations and other forms of direct work with students (20);</p> <p>- final, oral exam (40 points);</p> <p>A passing grade is obtained if at least 50 points are accumulated.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>List of lecturers (academic)</b>                             | <p>Prof. Nikola Milović, teacher, <a href="mailto:nmilovic@ucg.ac.me">nmilovic@ucg.ac.me</a><br/>Nikola Martinović, PhD, assistant, <a href="mailto:nikola.m@ucg.ac.me">nikola.m@ucg.ac.me</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Name of the course coordinator</b>                           | <p>Prof. Nikola Milović</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>List of visiting lecturers (experts), (where applicable)</b> | <p>Professors coming from University of Zagreb, Faculty of Economics&amp;Business, Professors coming to the Faculty of Economics through the Erasmus+ program, Experts from Central Bank of Montenegro, Faculty of Electrical engineering, Private companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |