

**(Table 5.2) Course unit description**

Study program: Economics and Business Management			
Type and level of studies: Undergraduate studies			
Course unit: Business Decision Making			
Teacher in charge: Jelena D. Nikolić			
Language of instruction: English			
ECTS: 7			
Prerequisites:			
Semester: Winter			
<p><b>Course unit objective:</b> Studying the relevant aspects of decision making in the circumstances characterized by complexity, uncertainty and discontinuity is one of the key characteristics of contemporary management problems. Individual and group decision making will be investigated through the analysis of the factors that determine the choice of the best solution. The decision making models will be analyzed according to the normative perspective which implies selecting the most appropriate course of action from the alternatives previously generated. The rational models of decision making under risk and uncertainty will be also considered. The decision making model from the perspective of descriptive theory of decision making, based on the analysis of the decision makers behavior in real decision-making conditions will be analyzed. In addition, bounded awareness and decision makers' behavior in practice will be analyzed in line with descriptive theory of decision making. In addition, group decision-making methods and techniques will be implemented.</p>			
<p><b>Learning outcomes of Course unit</b></p> <p>Students will acquire knowledge in the field of decision making theory. Therefore, they will be able to:</p> <ul style="list-style-type: none"> <li>• understand the key elements and factors of decision making models;</li> <li>• understand normative and descriptive decision making models;</li> <li>• analyze real decision making situations and solve the strategic problems;</li> <li>• create, rank, select and evaluate the alternatives;</li> <li>• make individual and group decision in different contexts;</li> <li>• understand relevant aspects of individual and group decision making;</li> <li>• implement group decision making methods and techniques</li> <li>• develop the relevant decision making skills for the next level of study.</li> </ul>			
<p><b>Course unit contents</b></p> <p><b>Lectures:</b></p> <ul style="list-style-type: none"> <li>• Decision making process and key elements of decision making;</li> <li>• Factors influencing decision making;</li> <li>• Normative and Descriptive theory of decision making;</li> <li>• Individual and group decision making;</li> <li>• Bounded awareness in managerial decision making;</li> <li>• Models of decision making under risk and uncertainty;</li> <li>• Multiple criteria decision making.</li> </ul> <p><b>Practical teaching:</b> case studies method</p>			
<p><b>Literature</b></p> <p>Howard, R &amp; Abbas, A. (2016). <i>Foundation of Decision Analysis</i>. England: Pearson Education Limited</p> <p>Bazerman, M &amp; Moore, D. (2013). <i>Judgment in Managerial Decision Making</i>. John Wiley &amp; Sons</p> <p>Cooke, S &amp; Slack, N. (1991). <i>Making Management Decisions</i>. Prentice Hall Europe</p>			
<b>Number of active teaching hours</b>			<b>Other classes</b>
Lectures: 3	Practice: 2	Other forms of classes	
<p><b>Teaching methods:</b></p> <p>Professor's lectures, individual and group discussions, case studies, team work.</p>			
<b>Examination methods (maximum 100 points)</b>			
<b>Exam prerequisites</b>	<b>No. of points:</b>	<b>Final exam</b>	<b>No. of points:</b>
Student's activity during lectures	10	30	
practical classes/tests	50		
Seminars/homework	10		
Project	/		
Other			