

(Table 5.2) Course unit description

Study program: Economics – module: Accounting and Business Finance
Type and level of studies: Doctoral academic studies
Course unit: International Financial Reporting
Teacher in charge: Vladimir Obradović, PhD, Associate Professor, Jasmina S. Bogičević, PhD, Associate Professor; Nemanja Karapavlović, PhD, Assistant Professor
Language of instruction: English
ECTS: 9
Prerequisites:
Semester: I
Course unit objective: By mastering the course program students will be introduced into the international (global) context of financial reporting and especially into the process of globalization of financial reporting standards, as a process caused by the globalization of business activities.
Learning outcomes of Course unit By mastering the course program students will be able to correctly interpret the causes and identify the areas of international differences in financial reporting, correctly identify factors affecting the process of global convergence of financial reporting standards and evaluate the importance of this process, especially the importance of development and global dissemination of International Financial Reporting Standards, identify the basis for measuring the financial statements positions (measurement attributes) and various types of periodic result in the context of the process of global convergence of financial reporting standards, identify key causes and areas of inconsistency in the application of International Financial Reporting Standards worldwide, and evaluate the process of harmonization of financial reporting framework in the European Union.
Course unit contents International differences in financial reporting – areas in which they occur, causes and consequences; The process of globalization of financial reporting standards; International Financial Reporting Standards: development, institutional framework, conceptual characteristics and global dissemination; Measurement of assets and liabilities in the statement of financial position (balance sheet) and calculation of periodic result in the context of globalization of financial reporting standards; The convergence of International Financial Reporting Standards and the U.S. Generally Accepted Accounting Principles, Inconsistencies in the application of International Financial Reporting Standards worldwide: causes, areas in which they occur and ways to overcome; Harmonization of financial reporting in the European Union and the role of International Financial Reporting Standards in that process.
Literature <ol style="list-style-type: none">1. Nobes, C., Parker, R. (2010), <i>Comparative International Accounting</i>, Eleventh Edition, Prentice Hall, Harlow;2. Alexander, D., Britton, A., Jorissen, A. (2007), <i>International Financial Reporting and Analysis</i>, Third Edition, Thomson, London;3. Douplik, T., Perera, H. (2007), <i>International Accounting</i>, McGraw-Hill/Irwin, New York;4. Obradović, V. (2014), Inconsistent application of International Financial Reporting Standards, <i>Economic Horizons</i>, 16 (3), pp. 231-243.5. Obradović, V., Karapavlović, N. (2015), The convergence between IFRS and U.S. GAAP: past and perspectives, in: Radosavljević, G. (ed.), <i>Contemporary Issues in Economics, Business and Management – EBM 2014</i>, University of Kragujevac – Faculty of Economics, pp. 500-519;6. Obradović, V., Stefanović, R., Vuksanović, E. (2012), A Conceptual Framework for Financial Reporting: Basis for the Development of Financial Reporting Standards and Practices, <i>Metalurgia International</i>, 17 (12), pp. 117-123;7. Obradović, V., Stefanović, R. (2011), International differences in financial reporting standards and the reasons for them, in: Babić, V. (ed.), <i>Contemporary Issues in Economics, Business and Management</i>,

University of Kragujevac – Faculty of Economics, Kragujevac, pp. 411-422.				
Number of active teaching hours				Other classes
Lectures	Practice	Other forms of classes	Independent work	
Teaching methods				
Examination methods (maximum 100 points)				
Exam prerequisites	No. of points:	Final exam	No. of points:	
Student's activity during lectures		oral exam	70	
practical classes/tests				
Seminars/homework	30			
Project				
Other				
Grading System				
Grade	No. of Points:		Description	
10	91-100		Excellent	
9	81-90		Exceptionally good	
8	71-80		Very good	
7	61-70		Good	
6	51-60		Passing	
5	0-50		Failing	