



Caucasus University

Caucasus School of Economics



| | |
|---|--|
| Name of Educational Programme | ეკონომიკა |
| Name of Educational Programme in English | Economics |
| Level of Higher Education | Bachelor |
| Type of Educational Programme | Academic |
| Language of Instruction | Georgian |
| Awarded Qualification, Code | Bachelor of Economics, 0311 |
| In Georgian: | ეკონომიკის ბაკალავრი |
| In English: | Bachelor of Economics |
| Date of Program Approval | Approved by Executive Order N 01/01-94, President of Caucasus University, dated September 27, 2014 year. Program Renewals are approved by executive order №01/01-100, 29.10.2014; №01/01-23, 25.08.2015; №01/01-35, 08.09.2016 №11/01-21, 11.02.2019, №01/01-49 04.06.2019, N01/01-53 08.09.2020, N01/01-75 30.11.2021 01/01-20, 28.03.2024; N01/01-88 11, 12.2024 |
| Date of Program Renewal | 11.12.2024 (Executive Order N 01/01-88) |
| Program Coordinator/Co-Coordinator | Vano Benidze, PhD, Affiliated Professor of Caucasus University |

| | |
|---|--|
| Program Volume in Credits | |
| <p>The Bachelor's Degree Program in Economics comprises 240 credits with 60 ECTS per year. Consequently, the standard official duration of the Bachelor's Degree Program is four years. Each semester consists of a fixed number of study weeks, in addition to a period for taking and evaluating of the additional examinations. Academic year is a unity of the semesters and a holiday period in between. 1 ECTS equals to 25 hours, which includes class hours and time spent on independent work. An additional Summer Semester can also be organized. If this is the case, the student shall consider the fact that he/she is not allowed to take more than 75 ECTS per academic year.</p> <p>After expiration of the standard duration of the Bachelor's Degree Academic Program, the students having academic debts, willing to complete the program, are allowed to take additional semesters (no more than 4) by retaining the student's status.</p> <p>Possible allocation of 240 ECTS of the Bachelor's Degree Program is as follows: 162 ECTS of the Bachelor's Degree Program in Economics are assigned to compulsory modules, including:</p> <ol style="list-style-type: none"> a. 30 ECTS – University-wide Courses b. 20 ECTS – English Language c. 82 ECTS – Required courses for specialization d. 30 ECTS – Practical / Research component (obligatory) <p>In addition to the 162 ECTS, the student is allowed to opt for the remaining 78 ECTS as follows: 10 ECTS from university-wide elective courses, 48 ECTS from specialization elective courses, 20 ECTS from module of free credits and second foreign language. The Bachelor's Degree Program is designed to allow students to</p> | |

develop knowledge and skills necessary for Bachelor's academic degree (Bachelor of Economics). With this in mind, the mandatory competencies of the Bachelor's academic degree are developed through synthesis of various competencies.

Based on the framework set by Higher Education Qualification Framework and the requirements posed by job market, the Bachelor's Program in Economics is designed to give students a broader knowledge of economics, as well as subspecialties within economics. The program also enables students to acquire expertise and practical skills that will later allow them to easily adapt to the labor market requirements.

The program components are aimed at achieving the goals set in the program. The sequence of the competencies to be obtained and their evolution determine the program's content and its structure and are reflected in the curriculum. The courses needed for obtaining Bachelor's Degree are as follows:

240 ECTS credits of the Bachelor's Program are distributed according to the following scheme:

Required University-wide Courses are focused on developing basic written, verbal, mathematical and technological knowledge needed to collect, research and analyze information.

Foreign Languages Component – is focused on ensuring the teaching of English as the main communication language and a second language as a supplementary one. Through this, it aims to promote communication in foreign languages, integrate foreign-language sources into the learning and teaching process, strengthen the element of internationalization, and enhance employment opportunities. As a second foreign language, the student will study French/German/Spanish/Russian/Turkish. If the student presents a B1 or higher level certificate in the second foreign language, they are entitled to choose subjects from the field-specific and professional elective courses instead of the 20 ECTS credits for second foreign language studies.

Component of the Required Courses for Specialization provides broad knowledge of the existing theories and principles in economics, methods characteristic of the field, and some outstanding approaches. They aim to promote the understanding of complex issues in the field, develop skills for identifying and solving problems within the sector during practical activities, stimulate the ability to continuously update one's knowledge, and foster the formation of values essential for professional activity.

Elective Courses Component for Specialization allows the student to deepen their knowledge according to their interests and choose desired subjects from the elective modules. From the elective modules, the student selects courses to accumulate 30 credits in a semester. Elective disciplines give students the opportunity to apply the knowledge acquired in the core subjects of the bachelor's program. Within the elective subjects, the student can choose

Free credits (20 ECTS) allow students to acquire extra knowledge without adhering to any formal scheme. Bachelor's Program in Economics gives the students an opportunity to earn free credits from the other Bachelor's Programs of Caucasus University or get recognition of the credits earned through academic mobility.

Program Admission Preconditions

- A person who possesses a full general education (secondary school) is entitled to study at the program.
- The precondition for admission to the program is to pass the Unified National Examinations. The Unified National Examinations are conducted by National Assessment and Examination Center. Any exceptions to the Law on Enrolment at Higher Education Institutions are allowed only in the cases prescribed by Law.
- At the United National Examinations mandatory is passing Georgian language and literature, English, French, German or Russian as a foreign language and Mathematics as a third subject.
- Enrolment in the Bachelor's program of Business Administration through mobility is allowed according to rules established by Georgian Legislation.

Qualification Description of the Program

| | |
|---|--|
| <p>Program Objective</p> | <p>The main goal of the Bachelor of Economics program is to train a professional who has a thorough knowledge of the basic principles, processes and theories of economics;</p> <p>The goals of the program are to:</p> <ul style="list-style-type: none"> • Provide students with a broad theoretical knowledge of economics; • Provide information regarding modern methods of economic research and their application opportunities; • Develop practical skills of the student in a dynamic economic environment; • Deepen students' knowledge on how market economy functions at micro, macro and international level; • Develop students' competences based on the synthesis of theoretical and specialized knowledge on current events and processes in economics; • Enable students to use modern principles and methods of economics in practice; • Develop students analytical, creative and innovative thinking skills, enabling them to collect and analyze economic data, and make relevant conclusions based on the research. <p>The goals of the program are fully consistent with the mission of the Caucasus University, reflecting the knowledge, skills and competencies of the graduates and how will they contribute to the development of the field and society. The goals of the program are fully in line with the Caucasus University Mission and strategic development plan.</p> |
| <p>Program Learning Outcomes</p> | <p>Knowledge</p> <ol style="list-style-type: none"> 1. Knows the basic principles and theories of economics; 2. Understands how the economy functions at the micro, macro and international levels; 3. Has competencies in various subspecialties within Economics; 4. Is familiar with the modern methods of economic research; <p>Ability</p> <ol style="list-style-type: none"> 5. Puts modern principles of economics into practice; 6. Processes and analyzes economic data and draws relevant conclusions; <p>Responsibility and Autonomy</p> <p>Guided by both universal and national values, a thorough knowledge of the principles of economics makes him/her a more responsible citizen.</p> |
| <p>Areas of Employment</p> | <p>The program graduates have the appropriate knowledge and skills to work in a public institution, non-governmental sector, research institute or a private company.</p> |

**Possibility to
Continue Studies**

The program graduates are eligible to pursue education at Master's Degree level programs

| № | Code | Precondition | Subject/module | Study Year | | | | | | | | Total ECTS Credits | | |
|-----|------------|--------------|--|--------------|-------------|------------|-------------|------------|-------------|------------|-------------|--------------------|--|-----------|
| | | | | I | | II | | III | | IV | | | | |
| | | | | ECTS Credits | | | | | | | | | | |
| | | | | I Semester | II Semester | I Semester | II Semester | I Semester | II Semester | I Semester | II Semester | | | |
| | | | <i>General university elective courses</i> | 5 | 5 | | | | | | | | | 10 |
| 15. | MATH 0001 | None | Precalculus | 5 | | | | | | | | | | |
| 16. | ENGL 0004 | None | A1 General English | 5 | | | | | | | | | | |
| 17. | POLS 0002 | None | Introduction to Political Sciences | 5 | | | | | | | | | | |
| 18. | PSYC 0006 | None | Introduction to Psychology | 5 | | | | | | | | | | |
| 19. | PHIL 0005 | None | Philosophy- Critical Thinking | | 5 | | | | | | | | | |
| 20. | HIST 0001 | None | History of the World Civilization | | 5 | | | | | | | | | |
| | | | <i>Module of Speciality obligatory courses</i> | 5 | 10 | 17 | 17 | 17 | 11 | 5 | | | | 82 |
| 21. | MICR 1111 | None | Introduction to Microeconomics | 5 | | | | | | | | | | |
| 22. | MACR 1211 | MICR 1111 | Introduction to Macroeconomics | | 5 | | | | | | | | | |
| 23. | MATH 0004 | MATH 0003 | Calculus 2 | | 5 | | | | | | | | | |
| 24. | ECMC 2111 | MICR 1111 | Microeconomics 1 | | | 6 | | | | | | | | |
| 25. | ECFP 21112 | None | Fundamentals of Financial Accounting | | | 5 | | | | | | | | |
| 26. | ECSP 2111 | None | Introduction to Economics Statistics | | | 6 | | | | | | | | |
| 27. | MATH 0002 | MATH 0003 | Linear Algebra | | | | 5 | | | | | | | |
| 28. | ECST 2211 | ECSP 2111 | Statistics for Economists | | | | 6 | | | | | | | |
| 29. | ECON 2220 | ECMC 2111 | Microeconomics 2 | | | | 6 | | | | | | | |
| 30. | ECON 3111 | ECST 2211 | Econometrics (with EViews) | | | | | 6 | | | | | | |
| 31. | ECMC 3111 | MACR 1211 | Macroeconomics 1 | | | | | 6 | | | | | | |
| 32. | IENP 3111 | ENGL 0008 | Professional English 1 | | | | | 5 | | | | | | |
| 33. | IENP 3211 | IENP 3111 | Professional English 2 | | | | | | 5 | | | | | |
| 34. | ECON 3690 | ECMC 3111 | Macroeconomics 2 | | | | | | 6 | | | | | |
| 35. | ECON 2505 | CSC 12112 | Data Analyses and Economic Modeling | | | | | | | 5 | | | | |
| | | | <i>Module of Speciality elective courses</i> | | | 5 | 6 | 11 | 11 | 10 | 5 | | | 48 |

| № | Code | Precondition | Subject/module | Study Year | | | | | | | | Total ECTS Credits | |
|-----|------------|----------------------|---|--------------|-------------|------------|-------------|------------|-------------|------------|-------------|--------------------|--|
| | | | | I | | II | | III | | IV | | | |
| | | | | ECTS Credits | | | | | | | | | |
| | | | | I Semester | II Semester | I Semester | II Semester | I Semester | II Semester | I Semester | II Semester | | |
| 36. | ECPS 21110 | None | Public Speaking-Presentation Skills | | | | | | | | | 5 | |
| 37. | BUSM 21110 | None | Introduction to Business | | | 5 | | | | | | | |
| 38. | ECIS 21110 | None | Introduction to Insurance System | | | 5 | | | | | | | |
| 39. | ECON 32121 | None | Economic Psychology | | | 5 | | | | | | | |
| 40. | ECDO 22110 | None | Economic Doctrines | | | | 6 | | | | | | |
| 41. | ECON 22110 | None | Social Policy | | | | 6 | | | | | | |
| 42. | ECIN 31110 | MACR 1211 | International Economics | | | | | 6 | | | | | |
| 43. | ECGD 32110 | MACR 1211 | Economic Growth and Development | | | | | 6 | | | | | |
| 44. | ECLT 21110 | None | Leadership and Team-Management | | | | | 5 | | | | | |
| 45. | FI 35121 | ECFP 21112 | Financial Accounting and Reporting | | | | | 5 | | | | | |
| 46. | LED 3512 | None | Local Economic Development | | | | | 6 | | | | | |
| 47. | ECON 2506 | MACR 1211 | Agricultural Economics | | | | | | | 5 | | | |
| 48. | ECPC 32110 | MACR 1211 | Economy of Population | | | | | | 6 | | | | |
| 49. | ECON 21121 | None | Circular Economy | | | | | | 6 | | | | |
| 50. | ECON 32110 | None | Firm Economics and Strategy | | | | | | 6 | | | | |
| 51. | ECON 2503 | MACR 1211 | Current Challenges of Modern Georgian Economy | | | | | | 6 | | | | |
| 52. | ECFM 32110 | MACR 1211 | Financial Market | | | | | | 6 | | | | |
| 53. | ECON 2501 | MACR 1211 | Labor Economics | | | | | | 5 | | | | |
| 54. | RIA 4712 | None | Introduction to Regulatory Impact Assessment | | | | | | 6 | | | | |
| 55. | ECON 2507 | ECMC 2111 | Managerial Economy | | | | | | | 5 | | | |
| 56. | ECPF 41110 | None | Public Finances | | | | | | | 5 | | | |
| 57. | ECON 2504 | ECFP 21112 | Taxes and Tax Policy | | | | | | | 5 | | | |
| 58. | ECON 2502 | MACR 1211, PSYC 0006 | Behavioral Economics | | | | | | | | | 5 | |

| № | Code | Precondition | Subject/module | Study Year | | | | | | | | Total ECTS Credits | |
|-----|---|---|--|--------------|-------------|------------|-------------|------------|-------------|------------|-------------|--------------------|----|
| | | | | I | | II | | III | | IV | | | |
| | | | | ECTS Credits | | | | | | | | | |
| | | | | I Semester | II Semester | I Semester | II Semester | I Semester | II Semester | I Semester | II Semester | | |
| 59. | ECON 42121 | ECMC 3111 | Modern Macroeconomics | | | | | | | | | 5 | |
| | | | <i>Free Credits/Second Foreign Language</i> | | | | | 5 | 5 | 5 | 5 | | 20 |
| 60. | FREE 0084 | None | Free Credit 1 | | | | | 5 | | | | | |
| 61. | FREE 0085 | None | Free Credit 2 | | | | | | 5 | | | | |
| 62. | FREE 0086 | None | Free Credit 3 | | | | | | | 5 | | | |
| 63. | FREE 0087 | None | Free Credit 4 | | | | | | | | | 5 | |
| 64. | FREN 0001, GERM 0001, RUS 0001, TURK 0001 | None | Second Foreign Language (A1.0 French/Gemran/Russian/ Turkish) | | | | | 5 | | | | | |
| 65. | FREN 0002, GERM 0002, RUS 0002, TURK 0002 | FREN 0001 GERM 0001 RUS 0001 TURK 0001 | Second Foreign Language (A1 French/Gemran/Russian/ Turkish) | | | | | | 5 | | | | |
| 66. | FREN 0003, GERM 0003, RUS 0003, TURK 0003 | FREN 0002 GERM 0002 RUS 0002 TURK 0002 | Second Foreign Language (A2.0 French/Gemran/Russian/ Turkish) | | | | | | | | 5 | | |
| 67. | FREN 0004, GERM 0004, RUS 0004, TURK 0004. | FREN 0003 GERM 0003 RUS 0003 TURK 0003 | Second Foreign Language (A2 French/Gemran/Russian/ Turkish) | | | | | | | | | 5 | |
| | | | <i>Mandatory practical/research component</i> | | | | | | | | 10 | 20 | 30 |
| 68. | ECON 4790 | | Fundamentals of Economic research | | | | | | | | 10 | | |
| 69. | PRAC 4787-10 | | Practical Training in Economics | | | | | | | | | 10 | |
| 70. | BCES 42110 | | Bachelor Thesis | | | | | | | | | 10 | |

| № | Code | Precondition | Subject/module | Study Year | | | | | | | | Total ECTS Credits |
|--------------|------|--------------|-----------------|--------------|-------------|------------|-------------|------------|-------------|------------|-------------|--------------------|
| | | | | I | | II | | III | | IV | | |
| | | | | ECTS Credits | | | | | | | | |
| | | | | I Semester | II Semester | I Semester | II Semester | I Semester | II Semester | I Semester | II Semester | |
| ECTS Credits | | | Semester | 30 | 30 | 33 | 27 | 32 | 28 | 30 | 30 | 240 |
| | | | Per Year | 60 | | 60 | | 60 | | 60 | | |