



Caucasus University

Caucasus School of Economics



Name of Educational Programme	ეკონომიკა (ინგლისურენოვანი)
Name of Educational Programme in English	Economics (delivered in English)
Level of Higher Education	Bachelor
Type of Educational Programme	Academic
Language of Instruction	English
Awarded Qualification, Code	Bachelor of Economics, 0311
In Georgian:	ეკონომიკის ბაკალავრი, 0311
In English:	Bachelor of Economics, 0311
Date of Program Approval	Approved by Executive Order №01/01-87 of President of Caucasus University, dated December 9, 2020;
Date of Program Renewal	11.12.2024 (Executive Order № 01/01-87); 19.12.2025 (Executive Order № 01/01-106); 29.04.2026 (Executive Order № 01/01-25).
Program Coordinator/Co-Coordinator	Vano Benidze, PhD, Affiliated Professor
Program Volume in Credits	

The Bachelor's Degree Program in Economics comprises 180 credits. The standard official duration of the Bachelor's Degree Program totals three 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. 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.

Possible allocation of 180 ECTS of the Bachelor's Degree Program is as follows:

153 ECTS of the Bachelor's Degree Program in Economics are assigned to compulsory modules, including:

- 20 ECTS – University-wide Courses
- 20 ECTS – English Language
- 83 ECTS – Required courses for specialization
- 30 ECTS – Practical / Research component (obligatory)

In addition to the 153 ECTS, the student is allowed to opt for the remaining 27 from specialization elective courses.

Accordingly, 140 credits are allocated to the component of the main field of study, while 40 credits are allocated to the free component.

The Bachelor's Degree Program is designed to allow students to 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:

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

Foreign Languages Component – 20 ECTS credits are allocated for basic foreign languages (General English , Professional English for Georgian students and Georgian language for foreign students).

Note: *If the foreign student presents the document of general English level proficiency, which is required by the program then she/he can waive English language requirement and instead study Georgian language within the framework of these credits.*

Component of the Required Courses for Specialization is oriented on deepening the students' professional knowledge. The courses are focused on giving students deeper knowledge of theories and principles of field-specific issues that will help them to better understand complex issues, identify problems and propose possible solutions. Courses will also help shape students' professional values and motivate them to further deepen their knowledge and field-specific competencies.

Elective Courses Component for Specialization allows students to deepen their knowledge according to their interests and opt for any course from the list of field and professional elective courses. The module of specialization elective courses enables students to use their knowledge acquired through core courses.

From Elective Courses Component, student are allowed to choose **Free credits (10 ECTS)** 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 (school) is entitled to study at the program.
- The precondition for admission to the program is to pass the Unified National Examinations.
- Passing the English Language as a foreign language exam in the Unified National Examinations is a mandatory requirement for enrollment.
- Prospective students eligible to waive language requirements without passing the Unified National Examinations must present document proving English language B2 level proficiency (IELTS-6.0; TOEFL-78; or other relevant international certificate confirming B2 level proficiency). Alternatively, student can pass a University administered English language B2 level exam.
- Academic mobility is also allowed following procedures set by the relevant law.

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> <p>Provide students with a broad theoretical knowledge of economics;</p> <ul style="list-style-type: none"> • 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> <ol style="list-style-type: none"> 7. Guided by both universal and national values, a thorough knowledge of the principles of economics makes him/her a more responsible citizen.
<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>
<p>Possibility to Continue Studies</p>	<p>The program graduates are eligible to pursue education at Master's Degree level programs</p>

Evaluation System of Student's Knowledge

The aim of the evaluation is to assess to what extent the learning outcomes outlined in the syllabus are achieved. The student's evaluation consists of multiple components and evaluates the course goals and learning outcomes by applying measurable and appropriate criteria. The student's evaluation is based on four major principles: objectivity, trustworthiness, validity and transparency.

The students are evaluated according to two sets of evaluation: summative and formative. The aim of the summative assessment is to accurately evaluate the student's performance. It monitors quality of learning and the level of the student's achievement in relation to the goals set by the course. The formative assessment is oriented on the student's development. It gives students appropriate feedback on their achievements.

The evaluation is done at 100-point scale and includes:

- a) Five types of positive grades:
 - a.a) (A) Excellent – 91-100 points;
 - a.b) (B) Very good – 81-90 points of maximal assessment;
 - a.c) (C) Good – 71-80 points of maximal assessment;
 - a.d) (D) Satisfactory – 61-70 points of maximal assessment;
 - a.e) (E) Sufficient – 51-60 points of maximal assessment;
- b) two negative grades:
 - b.a) (FX) Did not pass – 41-50 points of maximal assessment, which means the student needs to work harder and is allowed to retake the exam one more time after working independently;
 - b.b) (F) Fail – 40 points or less of maximal assessment, which means the student's work is insufficient and he/she has to retake the course.

Students are awarded credits on the basis of the final evaluation comprising of the scores of the interim and final exam assessments.

The attainment of student's learning outcomes considers the interim and final evaluations, for which relative proportions out of the total score (100 points) and a minimum competence level are allocated. Namely, out of 100 points, the interim results are allocated 70 points, while the final exam results are 30 points. In both of the components (interim and final) the minimum competency barrier to be reached is 51%. The interim evaluation includes assessment methods, the total of which is 70 points. For each assessment method, the evaluation is based on the pre-determined learning goals, task-oriented clear criteria and the learning rubrics drawn on their basis. For the first year courses in the interim results the student has to accumulate at least 51% of the 70 points to be allowed to take the final exam. The student's final examination is passed, if he/she gets at least 51% of the total 30 points. For other courses in the interim results the student has to accumulate at least 59% of the 70 points to be allowed to take the final exam. The student's final examination is passed, if he/she gets at least 60% of the total 30 points.

In case the student fails to overcome the minimum competency barrier of the final exam, he/she is allowed to retake the final examination. The student shall retake the final examination within the period prescribed by the academic calendar no later than 5 days after announcement of the results of the final exam.

In case the student totally scores 0-50 points or fails to overcome the minimum competency barrier set for any form component of the evaluation (Interim/Final exam), he/she shall be given a grade of "F-0".

Teaching and Learning Methods

1. **Verbal Method** - includes lectures (verbal communication) that are used by lecturer to demonstrate material to the students and deepen their knowledge.
2. **Written Method** – includes taking notes or doing written homework.
3. **Laboratory Method** – includes class work, video instructions, etc.
4. **Practical Methods** – student carries an independent work using the theoretical knowledge acquired during the course.
5. **Explanatory method** – discussing a particular issue, i.e., professor provides examples and discusses all sides and details

6. **Discussions/debates** – one of the most common methods of interactive teaching. Quality of Students' involvement is higher; classes are more dynamic and students are more active. Any discussion can turn into a debate. The method allows professors to give questions and get answers and enables students to develop skills of discussion and debates and prepares them for justifying their opinions and points.
7. **Role play** – students are assigned different roles, which allows them to look at a problem from different perspectives. Like debates, role play also helps students develop skills needed for giving their opinion and justifying their judgments.
8. **Team (Collaborative) work** - the method implies dividing students into teams and assigning different tasks to them. Each team member works on the task individually and shares his/her ideas with the rest. Depending on the type of task, team members can change tasks and roles. The strategy ensures students' maximum involvement in the learning process.
9. **Case Studies** – Professors and students discuss a particular case and fully comprehend an issue at hand. In Medicine it can be discussion of the medical record of a particular patient, in Political Science it can be analysis of a conflict between any two countries (e.g., Armenia-Azerbaijan), etc.
10. **Method of Demonstration** – displaying visual materials. In majority of cases, it is better to give students both audio and visual material simultaneously; the material can be given by both - professors and students; the method implies giving visual information on the whiteboard or carrying out a complex laboratory experiment.
11. **Problem Based Learning (PBL)** – a problem is given and analyzed in order to acquire knowledge.
12. **Heuristic method** – is largely incremental. Students are to discover facts on their own and make links between them.
13. **Induction, Deduction, Analysis, Synthesis**
 - A **deductive** approach means that the teacher gives students a new concept, explains it and then has the students practice using the concept.
 - <http://www.sasked.gov.sk.ca/docs/policy/approach/instrapp05.html>In contrast with the deductive method, **inductive** instruction makes use of student “noticing”. Instead of explaining a given concept and following this explanation with examples, the teacher presents students with many examples showing how the concept is used. The intent is for students to “notice”, by way of the examples, how the concept works and fits together.
 - With the method of **analysis**, a problem is disintegrated into components. This method facilitates to comprehensive analysis of each of the constituent elements of a more complex problem.
 - Method of **synthesis** is opposite of the process of analysis. One whole is made by grouping its constituent elements, which allows students to look at a problem as one whole.
14. **Action-oriented teaching** – requires active participation of both professor and students where major emphasis is put on practical interpretation of theoretical knowledge.
15. E-learning. The method combines three ways of instruction:
 - Students' attendance at classes is required but all the sources and materials are sent electronically;
 - Hybrid (required attendance/distance learning). Major portion of the instruction is done using the format of distant learning but only a few hours of attendance is required.
 - Distant learning. Professors conduct classes electronically. The whole process is carried out by distance learning.
16. **Cooperative Learning** – where the whole class is responsible not only for his/her own learning and understanding of the subject matter but also for aiding and assisting others in better understanding it. Each student works on a problem until he/she fully understands everything.
17. **Brain storming** – the method facilitates to generating as many ideas about a particular topic as possible. The method encourages creativity; it is particularly efficient with a large group of students and consists of a few stages:

- Creative approach to a problem/issue
- Listing the ideas generated, without any criticism, on the board.
- Identifying the ideas most closely linked with the problem/issue;
- Identifying criteria for finding which idea is more relevant to the issue/problem at hand;
- Evaluating selected ideas according to pre-selected criteria;
- Selecting the best idea – the one having the best evaluation or meeting most of the criteria;

Human Resources of the Program

- 4(4) Professor, 5 (3) Associate Professor, 6 (6) Assistant Professor, 10 Invited Lecturer.

Other Resources of the Program

Caucasus University has signed several Memorandums of Cooperation with foreign and Georgian higher education institutions, as well as with governmental and non-governmental organizations. It is a member of international educational networks. Students and professors are able to do exchange and professional development programs with the partner universities. Partner Universities include:

- Georgia State University (USA)
- Phorzheim University (Germany)
- Paris Business School (France)
- Clermont High School of Business (France)
- Vilnius University (Lithuania)
- Estonian Business School (Estonia)
- University of Cyprus (Cyprus)
- University of Applied Sciences Upper Austria
- RISEBA (Latvia)
- RTU (Latvia)
- Ajou University(south Korea)
- Istanbul Bilgi University (Turkye)
- Lisbon University (Portugal)

Caucasus University is member of several international organizations, including Central and East European Management Development Association (CEEMAN), NetWork of International Business and Economic Schools (NIBES), International Association of University Presidents (IAUP), Harvard Business School's Institute of Strategy and Competitiveness Network.

Material-Technical Base

For reaching the outcomes indicated in the Bachelor's Degree Program in Economics, the university infrastructure and technical resources are accessible unrestrictedly to the students and the academic personnel, namely:

- ✓ Auditoria equipped with appropriate equipment and conference halls;
- ✓ Peace Research Institute Hall;
- ✓ The library equipped with computers and appropriate IT recourses;
- ✓ Computer classes/labs, computers connected to the internet and specially tailored software guaranteeing smooth operation of learning/teaching process;

The educational program has appropriate textbooks and literature. The University Library provides students with printed and electronic versions of the textbooks indicated the syllabus, methodological and scientific literature, as well as a database electronic books posted on the University website. The material resources of the university ensure the goals set by the Bachelor's Program are reached and the planned outcomes are realized.

Premises: The Bachelor's Program is conducted on the university premises where sanitary-hygiene and safety rules are adhered to (alarm system is installed, fire extinguishers are available, surveillance cameras control the whole university perimeter, and the University guards ensure the discipline). The University building

fully complies with technical requirements; the University has auditoria designed for lectures and practical classes fully equipped with appropriate equipment and devices (projectors, desks, chairs, whiteboards, etc.).

Library: The university library maintains a printed and electronic materials corresponding to the undergraduate educational program, which is available to students, visiting and academic staff (a total of 25114 units of printed and 10862 units of electronic books and other publications). The university library has an electronic catalog. The library has a reading hall, with appropriate equipment (chairs, tables, computers). In the library there is a multifunctional copier 1, which the student can use with the help of 4 library employees. In the reading room, students have the opportunity to use the Internet and international electronic resources, like:

[EBSCO HOST:](#)

- [Academic Search Premier](#)
- [Business Source Premier](#)
- [eBook Collection](#)
- [Health Source - Consumer Edition](#)
- [Health Source: Nursing/Academic Edition](#)
- [International Security & Counter-Terrorism Reference Center](#)
- [Legal Source](#)
- [MasterFILE Premier](#)
- [MasterFILE Reference eBook Collection - Worldwide](#)
- [MEDLINE](#)
- [MEDLINE with Full Text](#)
- [Newspaper Source](#)
- [Regional Business News](#)

- [Emerald](#)
- [ScienceDirect](#)
- [Scopus](#)
- [Sci-val Funding\(Funding Institutional\)](#)
- [LexisNexis](#)
- [HeinOnline](#)
- [Istor](#)
- [Taylor and Francis](#)
- [Math Scientific Publishing \(MSP\)-Journals](#)

Software for PhD Program Students:

- <https://scite.ai/>
- [Consensus](#)
- [Writesonic](#)

Information and communication technologies - there is a laboratory and computer equipment corresponding to the academic educational program, which responds to modern requirements, is connected to the Internet and is available to students, academic, visiting and administrative staff. Computers are provided with appropriate software tools/applications. Auditoriums and computer classes are provided with local network and Internet.

Caucasus University is equipped with modern computer facilities, photocopier equipment (a significant part of which was updated in 2018). Currently, the university has nine computer classes on floors A, B and C. Such classes are equipped with personal computers and multimedia projectors. All auditoriums and the library are equipped with such projectors and computers. The administration and practically all employees are provided with computers and access to the Internet. The University computer park comprises more than 400 units plus organizational technical means, like printers and scanners, and 40 "smart boards", fast processor (high performance) "Kiosera" copying machines, color copying machine HP MFD. WiFi is available throughout the university, as well as telephone connection with IP telephones (for which more than 130 suitable telephones have been purchased). Five units of modern servers operate in the university's server room, and appropriate network equipment is installed on its territory ("Cisco" and "Aruba/HP" switches, Fortinet NG Firewall, wireless controller and access points, etc.). Sh.), with a total of more than 100 such devices. The university is connected to an external network and has a global Internet connection of 400 Mbps, and a local connection of 1 Gbps, with a backup Internet connection of 30 Mbps.

Program Curriculum

(With the indication of modules, courses, relevant credits)

№	Code	Precondition	Subject/Module	Study Year						Total of ECTS Credit	
				I		II		III			
				ECTS Credit							
				I Semester	II Semester	I Semester	II Semester	I Semester	II Semester		
			<i>General University Obligatory Courses</i>	10	10						20
1.	HIST 0003.32	None	History of Georgia	5							
2.	CSC 1112.32	None	Information Systems 1	5							
3.	CSC 1212.32	CSC 1112.32	Information Systems 2		5						
4.	ACWR 0007.32	None	Academic Writing		5						
			<i>Foreign Language (Mandatory)</i>	5	5	5	5				20
5.	ENGL 0009.32/GEO 0001.32	None	General English C1.0 / Georgian Language A1	5							
6.	ENGL 0010.32/GEO 0002.32	ENGL 0009.32/GEO 0001.32	General English C1 / Georgian Language A2		5						
7.	IENG 0160.32/GEO 0003.32	None	Professional English 1/ Georgian Language B1.1			5					
8.	IENG 0260.32/GEO 0004.32	IENG 0160.32/GEO 0003.32	Professional English 2/ Georgian Language B1.2				5				
			<i>Specialty Obligatory Courses</i>	10	15	17	24	17			83
9.	IMICR 1112.32	None	Introduction to Microeconomics	5							
10.	IMACR 1212.32	IMICR 1112.32	Introduction to Macroeconomics		5						

№	Code	Precondition	Subject/Module	Study Year						Total of ECTS Credit
				I		II		III		
				ECTS Credit						
				I Semester	II Semester	I Semester	II Semester	I Semester	II Semester	
11.	MATH 0003.32	None	Cauculus 1	5						
12.	MATH 0004.32	MATH 0003.32	Cauculus 2		5					
13.	MICR 2112.32	IMICR 1112.32	Microeconomics 1			6				
14.	FFINA 1212.32	None	Fundamentals of Financial Accounting		5					
15.	ISTAT 2112.32	None	Introduction to Economic Statistics			6				
16.	MATH 0002.32	MATH 0003.32	Linear Algebra			5				
17.	STATE 2212.32	ISTAT 2112.32	Statistics for Economists				6			
18.	MICR 2212.32	MICR 2112.32	Microeconomics 2				6			
19.	ECON 2212.32	ISTAT 2112.32	Econometrics (with EViews)				6			
20.	MACR 2212.32	IMACR 1212.32	Macroeconomics 1				6			
21.	INTE 3112.32	IMACR 1212.32	International Economics					6		
22.	MACR 3112.32	MACR 2212.32	Macroeconomics 2					6		
23.	DATA 3112.32	CSC 1212.32	Data Analyses and Economic Modeling					5		
			<i>Mandatory Practical/Research Component</i>					10	20	30
24.	FER 3112.32	STATE 2212.32	Fundamendals of Economic Research					10		
25.	PRAC 3212.32	None	Practical Training in Economics						10	
26.	THES 3212.32	FER 3112.32	Bachelor's Thesis						10	
			<i>Specialty Elective Courses</i>	5		5	6	5	6	27
27.	IBUS 1012.32	None	Principles of Business	5						
28.	MATH 0001.32	None	Precaucus	5						
29.	SOCI 0004.32	None	Scociology	5						

№	Code	Precondition	Subject/Module	Study Year						Total of ECTS Credit
				I		II		III		
				ECTS Credit						
				I Semester	II Semester	I Semester	II Semester	I Semester	II Semester	
30.	ECDO 2012.32	None	Economic Doctrines				6			
31.	SOCF 2012.32	None	Social Policy				6			
32.	AECN 2012.32	IMACR 1212.32	Agricultural Economics			5				
33.	ECGD 3012.32	IMACR 1212.32	Economic Growth and Development						6	
34.	CECON 3012.32	None	Circular Economy						6	
35.	MGEC 3012.32	IMACR 1212.32	Current Challenges of Modern Georgian Economy						6	
36.	FMAR 2012.32	IMACR 1212.32	Financial Market				6			
37.	MECON 3012.32	MICR 2112.32	Managerial Economy					5		
38.	PECON 2012.32	None	Public Finances			5				
39.	TAXP 2012.32	FFINA 1212.32	Taxes and Tax Policy					5		
40.	PUTS 2012.32	None	Public Speaking-Presentation Skills			5				
41.	PEPC 2012.32	IMACR 1212.32	Political Economy and Public Choice			5				
42.	LECON 2012.32	IMACR 1212.32	Labor Economics			5				
43.	MTHP 2012.32	MICR 2112.32	Monetary Theory and Policy					5		
44.	BECN 2012.32	IMACR 1212.32	Behavioral Economics			5				
45.	MMACR 3012.32	MACR 2212.32	Modern Macroeconomics					5		
46.	INDO 3012.32	IMACR 1212.32	Industrial Organization					5		
47.	DAVT 3012.32	DATA 3112.32	Data Analysis and Visualization Tools					5		
48.	MACRF 3012.32	MACR 2212.32	Macroeconomic Forecasting					5		
49.	ENGF 0001.32	None	B2 + General English 1	5		5				
50.	ENGF 0002.32	ENGF 0001.32	B2 + General English 2							
51.	FREE 2012.32	None	Free Credit 1			5				
52.	FREE 3012.32	None	Free Credit 2					5		
ECTS კრედიტები			სემესტრში	30	30	27	35	32	26	180
			წელიწადში	60		62		58		

