



# Caucasus University

## Caucasus School of Economics

Name of Educational Programme	ეკონომიკა
Name of Educational Programme in English	Economics
Level of Higher Education	Master
Type of Educational Programme	Academic
Language of Instruction	Georgian
Awarded Qualification, Code	
Georgian	ეკონომიკის მაგისტრი, 0311
English:	Master of Economics, 0311
Date of Program Approval	Approved by Executive Order N01/01-14, President of Caucasus University, dated 26.02.2016 Program

	Renewals are approved by executive order N01/01-62, 07.10.2021, N01/01-77 30.11.2021
<b>Program Coordinator/Co-Coordinator</b>	Vano Benidze, PhD, Affiliated Professor of Caucasus University

<b>Program Volume in Credits</b>	
<p>The Master's Program in Economics comprises 120 ECTS credits, with an average of 60 ECTS credits per year and 30 ECTS credits per semester. The academic year is organized on a semester basis, consisting of autumn and spring semesters.</p> <p>Accordingly, the standard duration of the program is 2 years, while the maximum allowable duration is 4 years. The allowable duration does not include periods during which a student's status was suspended. A student who fails to complete the Master's program within the allowable period will have their status terminated, and the Academic Process Management and Student Registration Office will issue them an academic transcript.</p> <p>All courses in the program are related to the core field of study. The program consists of mandatory and elective components. The mandatory component totals 90 ECTS credits, including:</p> <ul style="list-style-type: none"> <li>• <b>Mandatory courses</b> – 42 ECTS credits;</li> <li>• <b>Internship component</b> – 6 ECTS credits;</li> <li>• <b>Scientific and research component</b> – 42 ECTS credits (Academic Writing and Master's Thesis Design – 6 ECTS; Research Methods in Economics – 6 ECTS; Preparation and Defense of the Master's Thesis – 30 ECTS).</li> </ul> <p>The elective component consists of 30 ECTS credits, which the student selects from courses totaling 90 ECTS credits offered. At Caucasus University, the calculation of the student workload required for course completion is based on the European Credit Transfer and Accumulation System (ECTS). One ECTS credit equals 25 hours, which includes both contact hours (lectures, seminars, practical classes, etc.) and independent study time (literature review, preparation for midterm and final examinations, etc.).</p> <p>During an academic year, it is permissible to accumulate more or fewer than 60 credits, but no more than 75 credits per year.</p>	

<b>Program Admission Preconditions</b>	
<p>A Bachelor's degree diploma confirming the award of an academic degree. Successful completion of the Unified Master's Examination. Admission to the program without passing the Unified Master's Examination is carried out in accordance with procedures established by law. Successful completion of a B2-level English language examination administered by Caucasus University. <i>(An applicant may be exempt from this requirement if they possess a document confirming English language proficiency, such as IELTS 6.0, TOEFL 78, another relevant international B2-level certificate, or other circumstances)</i></p>	

*defined by university regulations.)*

Successful completion of a field-specific interview with the Master's Admissions Committee of the Caucasus University School of Economics.

Admission to the program through academic mobility is possible in accordance with procedures established by law.

## Qualification Description of the Program

### Program Objective

The aim of the Master's Program in Economics is to prepare graduates who possess in-depth knowledge of the fundamental principles, processes, and theories of economics. The Master's Program in Economics was developed through consultations with professors from universities in Bulgaria, Belgium, Magdeburg, and the Faculty of Economics of Florida State University. The program is focused on training highly qualified graduates in the field of economics.

The objectives of the program are to:

- Provide students with deep and systematic theoretical knowledge in economics;
- Develop an understanding of modern methods of economic research and the possibilities of their application;
- Enable graduates to apply contemporary economic principles and methods in practice, correctly interpret results, and implement practical projects;
- Equip students with the ability to analyze the patterns of economic functioning at the microeconomic, macroeconomic, and international levels;
- Through the synthesis of theoretical and specialized knowledge, develop competencies related to ongoing events and processes in various fields of economics;
- Develop students' analytical, creative, and innovative thinking skills, enabling them to analyze situations based on the collection of economic data and draw generalized conclusions.

The program objectives are fully aligned with the mission of Caucasus University and reflect the knowledge, skills, and competencies that the program aims to develop in its graduates, as well as the contribution they will make to the development of the field and society. The program objectives are fully consistent with the strategic development plan of Caucasus University.

### Program Learning Outcomes

## Knowledge

1. Demonstrates advanced knowledge of specialized economic disciplines.
2. Explains the principles governing the functioning of a market economy at the microeconomic, macroeconomic, and international levels.
3. Demonstrates understanding of contemporary concepts in microeconomics and macroeconomics, economics of transition economies, monetary and political economy, regional integration, and international trade.

## Skills

4. Identifies, formulates, and critically evaluates problems related to economic development.
5. Conducts in-depth, multifactor economic analysis and effectively presents analytical results.
6. Applies theoretical economic knowledge to practical and professional contexts.

## Responsibility and Autonomy

7. Acts in accordance with universal human and national values; demonstrates responsibility and autonomy in decision-making based on comprehensive knowledge of economic principles, contributing to informed and responsible citizenship.

## Areas of Employment

The program is oriented toward the preparation of highly qualified professionals, is based on real labor market demands, and complies with sector-specific professional standards.

Graduates of the program will have employment opportunities in the following sectors:

### International and Non-Governmental Organizations

- International organizations
- Non-governmental organizations (NGOs)

### Public Sector

- Government of Georgia
- Ministry of Economy and Sustainable Development of Georgia
- Ministry of Finance of Georgia
- National Statistics Office of Georgia
- National Bank of Georgia
- Local self-government bodies
- Other public institutions

### Private Sector

- Banking institutions
- Insurance companies

- Audit firms
- Distribution companies
- Retail trade companies
- Advertising companies
- Research and analytical companies
- Educational institutions
- Other private sector organizations

### Possibility to Continue Studies

The program graduates are eligible to pursue education at Doctoral Degree level programs

### 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”.

Both oral and written assessments (tests, open-ended questions, research essays, etc.) are used to evaluate students’ knowledge. The assessment components and their respective weightings are specified in the syllabus of each course and are communicated to students at the beginning of the academic semester. Prior to the start of the teaching process, the syllabus is uploaded to the electronic academic process management system.

### Teaching and Learning Methods

During the learning process, depending on the specific nature of each course, various teaching methods are applied, including: verbal (oral) instruction, textbook-based learning, written assignments, demonstration, discussion/debate, case study analysis, explanatory methods, brainstorming, deductive teaching, analysis, synthesis, and others. Teaching and learning methods complement and replace one another throughout the instructional process. The teaching and learning methods for each specific course are detailed in the respective course syllabus.

Throughout the study period, instructors employ a range of approaches, including discussion and debates, group work, problem-based learning, brainstorming, case analysis, project-based work, and presentations.

### Human Resources of the Program

5(5 affiliate) Professor 4(2 affiliate) Associated Professor, 3 (2 affiliate) Assistant Professor, 4 Invited Lecturer.

### Material-Technical Base

The achievement of the outcomes specified in the Master's Program in Economics is supported by the university's material and technical resources. In particular, students and academic staff have access to computers with software relevant to educational programs and to the Internet. Classrooms are equipped with appropriate technology, including multimedia projectors, computers, audio-video equipment, and other teaching tools, as well as educational furniture such as whiteboards, desks, and chairs.

The university's print and electronic library collections ensure that students can achieve the program's intended learning outcomes. All students and academic staff have access to the library's printed and electronic resources.

To provide students with access to grades, monitor academic performance, and support the teaching and learning process, the university uses an electronic system for student assessment and learning management. Through the university's website, which hosts the catalog of educational programs and related information on program implementation and the management of the learning process, the university ensures public access to information. The university library also maintains an electronic catalog to facilitate resource accessibility.

**Library:** The University library has printed and electronic books relevant to the Bachelor's Program. Library resource fund is accessible for the students and academic and invited personnel (21524 printed and 10877 electronic units). The library has an electronic catalog. The library has a Reading Room equipped with appropriate facilities (chairs, desks, and computers). The library has one photocopier that students can use with the help of two library staff members. The Reading Room allows students to use the internet and global electronic resources:

- ✓ [EBSCO HOST](#)
- ✓ [ScienceDirect](#)
- ✓ [Scopus](#)
- ✓ [Sci-val Funding\(Funding Institutional\)](#)
- ✓ [HeinOnline](#)
- ✓ [Taylor and Francis](#)
- ✓ [Math Scientific Publishing \(MSP\)-Journals"](#)

### Material Resources

In the 2017–2018 academic year, Caucasus University continued its educational activities in its newly owned building located at Paata Saakadze Street No. 1, Tbilisi. The building has a total area of 11,179 m<sup>2</sup>, of which 5,021 m<sup>2</sup> is designated

for educational purposes. An investment of 12 million GEL was made for renovation, procurement of new equipment, and landscaping and arrangement of the campus yard.

The university building includes the following designated areas:

- 63 classrooms,
- foyer up to 170 m<sup>2</sup>,
- conference hall,
- recreational spaces,
- administrative offices,
- storage rooms,
- spaces for group work,
- sanitary facilities,
- library (265 m<sup>2</sup>),
- laboratories,
- archive,
- 2 cafeterias (380 m<sup>2</sup>).

These facilities ensure the effective conduct of educational and administrative processes. Additionally, the Caucasus Business School has spaces allocated for a startup accelerator, equipped with modern technology such as VR equipment, editing devices, Smart Boards, and other tools.

The university is equipped with an efficient electricity supply system. Sanitary facilities are separated, regularly stocked, and properly maintained, meeting hygiene standards and providing continuous lighting and ventilation. The campus is accessible to persons with disabilities (ramps, elevators, etc.). All classrooms have both natural and artificial lighting, and the building is equipped with a central heating system. Security is provided by Magistri Security, and video surveillance cameras are installed throughout the internal and external perimeter. Fire safety, security, and medical emergency mechanisms are in place.

#### Information and Communication Technology

The university provides laboratories and computer equipment aligned with the requirements of academic programs. These resources are connected to the Internet and are accessible to students, academic staff, visiting lecturers, and administrative personnel. Computers are equipped with the necessary software and applications. Classrooms and computer labs are connected to a local network with Internet access.

To provide students with access to grades, monitor academic performance, and support the learning process, the university uses an electronic system for student assessment and learning management. The university website, which hosts the educational program catalog and related information about program implementation and the management of the learning process, ensures public access to information. The library maintains an electronic catalog for easy resource access.

#### Computing and Technical Equipment

Caucasus University is currently equipped with modern computing facilities, including high-capacity photocopiers, **many** of which were updated in 2018. The university has seven computer labs on floors A, B, and C, each equipped with personal computers and multimedia projectors. All classrooms and the library are equipped with similar projectors and computers. Administrative and most academic staff have access to computers and the Internet. The university's computer park exceeds 380 units, supplemented by printers and scanners.

Other technical equipment includes several Smart Boards, high-speed multifunctional “Kyocera” copiers, and HP MFD color copiers. Wi-Fi is available across the campus, and IP telephony is provided with over 130 phones. The server room hosts five modern servers, while the campus network includes more than 100 devices such as switches (Cisco, Aruba/HP), Fortinet NG Firewalls, wireless controllers, and access points. The university is connected to external networks and has 150/150 Mbps Internet connectivity for local and global access.

All these resources are accessible to students, academic staff, visiting lecturers, and administrative personnel. All stakeholders are informed about availability and proper use of these resources.

### **Academic Staff Workspaces**

Dedicated workspaces for academic staff are equipped with appropriate furniture and technology, including chairs, desks, cabinets, computers with Internet access, and multifunctional copiers. These resources are also available to students, academic, visiting, and administrative personnel, and all users are informed about their proper use.

## **Other Resources of the Program**

Caucasus University is a member of several international organizations and has signed memoranda of cooperation with higher education institutions in Georgia and abroad, as well as with research universities, governmental, and non-governmental organizations. These partnerships ensure that ongoing and planned academic programs comply with international standards, facilitate the involvement of foreign professors, and support the exchange and professional development of students and academic staff.

### **International Program Opportunities:**

One of Caucasus University’s most notable achievements is its broad integration into the global educational market. Currently, the university offers exchange programs for second-, third-, and fourth-year students with the following institutions:

- Georgia State University – USA
- University of Forchheim – Germany
- Paris School of Business – France
- Clermont Business School – France
- Dunkerque Higher Business Institute – France
- Vilnius University – Lithuania
- Estonian Business School – Estonia
- Tallinn University of Technology – Estonia
- University of Cyprus – Cyprus
- University of Upper Austria, Steyr – Austria
- Riga International School of Economics and Business Administration – Latvia

- Riga Technical University – Latvia
- Ajou University – South Korea
- Istanbul Bilgi University – Turkey
- University of Lisbon – Portugal

International Organization Memberships:

Caucasus University is a member of the following international organizations:

- Central and Eastern European Management Development Association (CEEMAN)
- Network of International Business and Economic Schools (NIBES)
- International University Presidents' Association (IUAP)
- Harvard Business School's Institute for Strategy and Competitiveness Network

These memberships and collaborations enhance the quality and international recognition of the university's academic programs, promote faculty and student exchanges, and support the professional and research development of all participants.

## Program Curriculum

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

№	Code	Subject/module	Precondition	ECTS Credits			
				I year		II year	
				Semester			
				I	II	III	IV
<b><i>Specialty obligatory courses 42 credits</i></b>							
1.	DE 5180	Development Economics		6			
2.	ECON 5181	Advanced Microeconomics		6			
3.	ECON 5183	Advanced Macroeconomics			6		
4.	ECON 5186	International Economics (Theory and Politics)				6	
5.	ECON 5182	Socio-Economic Statistics		6			
6.	ECON 5187	Econometrics				6	
7.	ECON 5191	Macroeconomic Forecasting				6	
<b><i>Elective courses 30 Credits (out of 90 credits)</i></b>							
8.	ECON 5192	Microeconomics of Competitiveness		6			
9.	HCM 5182	Business Communication		6			
10.	HA 5282	Health Economics		6			
11.	ECON 5193	Managerial Economics			6		
12.	ECON 5189	Agricultural Economics			6		
13.	CU 5188	Employment Policy and Informal Economy		6			
14.	ECON 5185	The Transitional Economy of Georgia – Comparative Perspective			6		

Nº	Code	Subject/module	Precondition	ECTS Credits			
				I year		II year	
				Semester			
				I	II	III	IV
15.	HCM 5283	Organizational Behavior and Human Resource Management		6			
16.	ECON 5194	Methodology of National Accounts			6		
17.	ECON 5195	Public Economics (Fiscal Theory and Policy)			6		
18.	GAU 0008	Political Economy and Public Choice			6		
19.	ECON 5188	Game Theory		6			
20.	ECON 5198	Monetary Economics (Theory and Policy of Money Supply)			6		
21.	ECON 50122	Challenges of Economic Integration with the European Union			6		
22.	ECON 50121	Economics and Law			6		
23.	ECON 5197	Climate Change Economics			6		
<b><i>Prectical Component 6 Credits</i></b>							
24.	PRAC 6787	Practical Training in Economics				6	
<b><i>PScientific-Research Component 42 Credits 4</i></b>							
25.	ECON 5184	Academic Writing & Thesis Design			6		
26.	RESH 5381	Research Methods in Economics				6	
27.	CU 5486	Master's Thesis					30
<b>Semester</b>				<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
<b>Per Year</b>				<b>60</b>		<b>60</b>	
<b>Total</b>				<b>120</b>			