



Caucasus University

Caucasus School of Economics

Name of educational program

ეკონომიკის საბაკალავრო პროგრამა

Name of educational program in English

Bachelor's Program in Economics

Level of higher education

Bachelor

Educational Program Type

აკადემიური

Language of instruction

Georgian and English

Awarded qualification

In Georgian: ეკონომიკის ბაკალავრი (0701)

In English: Bachelor of Economics (0701)

Date of program approval and renewal

Approved by Executive Order №01/01-94 of September 27, 2014 of President of Caucasus University; renewed by Executive Orders: #01/01-100, 29.10.2014; #01/01-23, 25.08.2015; #01/01-35, 08.09.2016 #11/01-21

Program coordinator/co-coordinator

Lasha Kavtaradze PhD, Associate Professor at Caucasus University
Ioseb Berikashvili, Dean of the School of Economics

Program volume in credits

The Bachelor's Degree Program in Economics comprises 240 credits with 60 ECTS per year, 30 ECTS per semester. Consequently, the standard official duration of the Bachelor's Degree Program is four years. Each semester comprises a fixed number of weeks added a period for taking additional examinations and evaluation of the student's performance at the additional examinations. Academic year is a unity of the semesters and a holiday period between them. 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, with the view of completing the program, are allowed to continue education through additional semesters (no more than 4) by retaining the student's status. Possible allocation of 240ECTS envisaged by the Bachelor's Degree Program is as follows:

162 ECTS of the Bachelor's Degree Program in Economics are assigned for developing competencies necessary for the profession, including:

- a. 30 ECTS – General University Courses
- b. 20 ECTS – the English Language
- c. 82 ECTS – field and professional obligatory courses.
- d. 30 ECTS – Practic/research obligatory component

In addition to the 162 ECTS, the student is allowed to opt for the remaining 78 ECTS as follows: 10 ECTS from general university elective courses and 48 ECTS from professional elective courses and 20 ECTS from module of free credits and second foreign language. The Bachelor's Degree Program is designed to allow students to develop knowledge and skills necessary for Bachelor's academic degree (Bachelor in Economics). With this view the mandatory competencies of the Bachelor's academic degree are developed through synthesis of various competencies.

Relying on the competencies prescribed by Higher Education Qualification Framework and the requirements posed by the market to a person holding Bachelor's degree, The Bachelor's Program in Economics is designed to give students a bigger picture of the sub-disciplines associated with economics. The Program enables students to acquire expertise and practical skills which will later allow them to adapt to the labour market requirements and demands.

The program components are focused on achieving the goals set in the program and obtaining Bachelor's competence as a result of learning. 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 set out as follows:

Component of General Required Courses – focused on developing written and verbal communication skills and acquiring skills to constructively apply Information Technologies in searching and delivering appropriate information

Foreign Languages Component – focused on teaching the English language as a principal language of communication and a second language, as a supplementary language and in this way fostering possibility of communication in foreign languages, integration of foreign sources in the learning-teaching process, enhancement of the internationalization element and increase in employment opportunities.

Component of the Specialty Obligatory Courses oriented on deepening the students' professional knowledge. The courses are focused on delivering an extensive knowledge of the field-specific issues, some outstanding methods and on fostering comprehension of complex issues of the field, acquiring skills and competencies needed for identifying and solving problems of the field encountered in the course of practical endeavours; stimulating the skill of acquiring new knowledge on regular basis and formation of values necessary for professional pursuit.

Speciality Elective Courses Component. Allows students to deepen their knowledge in accordance with their interests and opt for any course from the list of field and professional elective courses at their discretion. The module of the field and professional elective courses provides the students with the knowledge directly related to their pursuits

Free credits (20 ECTS) allow students to in accordance with their interests acquire extra knowledge without adhering to any formal scheme. Bachelor's Program in Public Administration 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 during mobility.

Some components of the Program are taught in the English language.

Pre-conditions to admission to the Program

- Any person completing full secondary education is entitled to enroll in the program.
- The pre-condition for enrollment in the Program is passing the Unified National Examinations. The Examinations are conducted by LEPL the National Examinations Center. Any exceptions to the Law on Enrolment at Higher Education Institutions are allowed only in the cases prescribed by Law.

Precondition for granting the qualification

The precondition for granting the qualification is completing the components prescribed by the Program within the prescribed deadlines.

Qualification description of the program

Goal of the Program	<p>The purpose of the Bachelor of Economics program is to train a specialist who has a thorough knowledge of the basic principles, processes and theories of economics;</p> <p>The purpose of the program is to provide students with a broad theoretical knowledge of economics, to provide information regarding modern methods of economic research and their application opportunities, to develop practical business skills in a dynamic economic environment; to understand the rules of functioning of market economy at micro, macro and international level; to acquire competences based on the synthesis of theoretical and special knowledge on current events and processes in various fields of economics; to be able to put modern principles and methods of economics into practice, to interpret the results correctly, to implement projects of a practical nature; to develop analytical, creative and innovative thinking skills; to be able to analyze situations by collecting economic data and make generalized conclusions;</p> <p>The goals of the program are fully consistent with the mission of the Caucasus University, reflecting what the graduate's knowledge, skills and competencies are designed to do and how they will 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>
Learning Outcomes	<p>Knowledge</p> <ol style="list-style-type: none"> 1. Has a thorough knowledge of the principles and theories of economics; 2. Understands the rules of functioning of the economy at the micro, macro and international levels 3. Has competencies in various fields of economy 4. Is familiar with the modern methods of economic research <p>Ability</p> <ol style="list-style-type: none"> 1. Is able to put modern principles of economics into practice 2. Is able to process and analyze economic data and draw conclusions <p>Responsibility and autonomy</p> <ol style="list-style-type: none"> 1. Guided by both universal and national values, a thorough knowledge of the principles of economics makes him more responsible citizen.
Areas of employment	The program graduates have the appropriate knowledge and skills to work in a public institution, non-governmental sector, research, institute or private company.
Opportunity to continue studying	The Program graduates are entitled to pursue education at Master's Degree Programs

Students Evaluation System	<p>The aim of the evaluation is to assess to what extent the learning outcomes prescribed by the syllabus are reached. The student's evaluation consists of multiple components and evaluates the course goals and learning outcomes by applying measurable criteria and appropriate rubrics. The student's evaluation is based on four major principles: objectivity, trustworthiness, validity and transparency.</p>
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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 system includes 100 points and envisages:

- a) Five types of positive grades:
 - a.a) (A) Excellent – 91-100 points of assessment;
 - 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 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 interim evaluations the minimum competency barrier to be reached is 59%. The interim evaluation includes assessment components, the total of which is 70 points. For each assessment component, the evaluation is based on the pre-determined learning goals, task-oriented clear criteria and the learning rubrics drawn on their basis. 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 exam 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 of the evaluation (Interim/Final exam), he/she shall be given a grade of "F-0".

Teaching and learning methods

1. **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.
2. **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.
3. **Problem Based Learning (PBL)** – a problem is given and analyzed in order to acquire knowledge.
4. **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.

5. **Heuristic method** – is largely incremental. Students are to discover facts on their own and make links between them.
6. **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.
7. **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;
8. **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.
9. **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.
10. **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.
 - 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.
11. **Explanatory method** – discussing a particular issue, i.e., professor provides examples and discusses all sides and details.
12. **Action-oriented teaching** – requires active participation of both professor and students where major emphasis is put on practical interpretation of theoretical knowledge.
13. **E-learning.** The method combines three ways of instruction

Persons participating in the implementation of the program

➤ 9(7) Professor, 3(1) Associate Professor, 4(1) assistant-Professor, 8(1) assistant; 18 Invited lecturer.

Material-technical base:

For reaching the outcomes envisaged by the Bachelor’s Degree Program in Public Administration are utilized the University infrastructure and material and technical resources unrestrictedly accessible for 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 Information Technologies;
- ✓ Computer classes/labs, computers connected to the internet and intranet and specially tailored software guaranteeing smooth operation of learning/teaching process;

The educational program has appropriate textbooks and methodological literature. The University Library provides students with printed and electronic versions of the textbooks prescribed by the syllabus, methodological and scientific literature as well as database of the bookfund and an electronic catalogue 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, the whole University perimeter is controlled by surveillance cameras and the discipline is ensured by the University guards). The University building fully complies with technical requirements established for Universities; the University has auditoria designed for lectures and practical classes fully equipped with appropriate equipment and devices (projectors, desks and chairs, whiteboards, etc.).

Library: - The University library has printed and electronic fund necessary for implementation of the Bachelor's Program accessible for the students and academic personnel (12 290 printed and 3192 electronic units). The library has an electronic catalogue. The library has a Reading Room equipped with appropriate property (chairs, desks, computers). The library has one photocopier which can be used by students with the help of four library staff members. The Reading Room allows students to use internet and international electronic resources:

- ✓ Cambridge Journals Online
- ✓ e-Duke Journals Scholarly Collection
- ✓ Edward Elgar Publishing Journals and Development Studies e-book
- ✓ Royal Society Journals Collection
- ✓ Taylor And Francis Online
- ✓ EBSCO Elit package
- ✓ International Security & Counter Terrorism Reference Center

The University library has an electronic catalogue.

Information-Communication Technologies – laboratories and computer equipment appropriate to the Bachelor's Degree Academic Program meeting modern requirements, connected to the internet and accessible for the students, academic, invited and administrative personnel are available at the University. The computers are equipped with appropriate instruments/applications. The auditoria and computer classes are equipped with local net and internet.

The University operates an electronic system for organizing the educational process, which fosters academic process and makes monitoring of the students' academic performance possible at all times. The University makes the catalogue of the educational programs and the information on implementation of the educational programs and conducting the educational process public and accessible at all times.

Currently Caucasus University is equipped with modern computers and photocopying machines (they were replaced with the most up-to-date ones in 2018). The University has seven computer classes on B and C floors; two more such classes will be added on A floor in the current year.

Such classes are equipped with PC and Multimedia Projectors. Such Projectors and Computers are available in each auditorium. The University administration and practically all the employees have access to the computers and internet. The University operates a Computer Park with more than 350 units. In addition, the University has printers and scanners; a few so-called Smart Boards, photocopying machines "Kyocera" brand, color photocopying machines "HP MFD" type. Wi-Fi and IP telephone connection are accessible throughout the whole University premises. There are three modern servers in the University Server Department where appropriate net equipment is installed (with Cisco and "Nortel switches, Fortinet, NG Firewall, wireless controller and access point; etc.) more than 100 such devices. The University is connected to the external net and has 150/150 Mbps access to local and global connections.

invited and administrative personnel. All the interested persons are informed on the possibility of using these resources and are familiar with the rules and procedures of their utilization.

Other resources of the program

Caucasus University has concluded a Memorandum 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.

Partner Universities:

- 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 (Turkey)
- Lisbon University (Portugal)

Caucasus University is member of organizations:

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

Financial Support of the Program

The funds needed for financial provision of the Bachelor's Program in Economics are included in the budget of Caucasus University.

№	Code	Precondition	Subject/module	Study Year								Summary of ECTS credits	
				I		II		III		IV			
				ECTS credits									
				I Semester	II Semester	I Semester	II Semester	I Semester	II Semester	I Semester	II Semester		
15.	MATH 0001		precalculus	5									
16.	POLS 0002		Introduction of Political Science	5									
17.	PSYC 0006		Introduction of Psychology	5									
18.	PHIL 0005		Philosophy – critical thinking		5								
19.	HIST 0001		History of Modern Civilization		5								
			<i>Speciality obligatory courses</i>	5	10	17	17	17	11	5		82	
20.	MICR 0008		Introduction of Microeconomics	5									
21.	MACR1281	MICR 0008	Introduction of Macroeconomics		5								
22.	MATH 0004	MATH 0003	Calculus 2		5								
23.	ECON 2210	MICR 0008	Microeconomics 1			6							
24.	BUSM 2181		Fundamentals of Financial Accounting			5							
25.	HCM 5184		Principles of Statistics			6							
26.	MATH 0002	MATH 0003	Linear Algebra				5						
27.		HCM 5184	Statistics for Economists				6						
28.	ECON 2220	ECON 2210	Microeconomics 2				6						
29.	ECON 2208	სტატისტიკა	Econometrics (with Eviews)					6					
30.	ECON 2211	MACR1281	Macroeconomics 1					6					
31.	IENG 0160	ENG008	Professional English 1					5					
32.	IENG 0260	IENG 0160	Professional English 2						5				
33.		ECON 2211	Macroeconomics 2						6				
34.	ECON 2505	CSC1282	Data Analyses and economic Modeling							5			
			<i>Speciality elective courses</i>			5	6	11	11	10	5	48	
35.	BUSM 1283		Public Speaking-Presentation skills								5		
36.	BUSM 1282		Principles of Business			5							

№	Code	Precondition	Subject/module	Study Year								Summary of ECTS credits	
				I		II		III		IV			
				ECTS credits									
				I Semester	II Semester	I Semester	II Semester	I Semester	II Semester	I Semester	II Semester		
37.	HCM 2483		Introduction to Insurance System			5							
38.	ECON 2310		Economic Doctrines				6						
39.	ECON 2203		Social Policy				6						
40.	ECON 2213	MACR1281	International Economy					6					
41.	ECON 2206	MACR1281	Economic Growth and Development					6					
42.	BUSM 3183		Leadership and Team-building					5					
43.	ECON 2506	MACR1281	Agricultural Economics						5				
44.	ECON 2204	MACR1281	Labor Economics						6				
45.	ECON 2503	MACR1281	Current challenges of modern Georgian economy						6				
46.	ECON 2215	MACR1281	Financial Market						6				
47.	ECON 2501	MACR1281	Labor Economics						5				
48.	ECON 2507	ECON 2210	Managerial Economy							5			
49.	ECON 2215		Public Finances							5			
50.	ECON 2504	BUSM 2181	Taxes and tax Policy							5			
51.	ECON 2502		Behavioral Economy								5		
			<i>Free Credits/Second Foreign Language</i>					5	5	5	5		20
52.	FREE 0084		Free Credit 1					5					
53.	FREE 0085		Free Credit 2						5				
54.	FREE 0086		Free Credit 3							5			
55.	FREE 0087		Free Credit 4								5		
56.	FREN 0001, GERM 0001, RUS 0001, TURK 0001		Foreign Language, I Part (A1.0)					5					

№	Code	Precondition	Subject/module	Study Year								Summary of ECTS credits	
				I		II		III		IV			
				ECTS credits									
				I Semester	II Semester	I Semester	II Semester	I Semester	II Semester	I Semester	II Semester		
57.	FREN 0002, GERM 0002, RUS 0002, TURK 0002	Foreign Language, I part A1.0	Foreign Language, II Part (A1)						5				
58.	FREN 0003, GERM 0003, RUS 0003, TURK 0003	Foreign Language, II part A1	Foreign Language, III Part (A2.0)							5			
59.	FREN 0004, GERM 0004, RUS 0004, TURK 0004.	Foreign Language, III part A2.0	Foreign Language, IV Part (A2)								5		
			<i>Mandatory practical/research component</i>							10	20	30	
60.			Fundamentals of Economic research							10			
61.	PRAC 4787		Study Practise in Econommmics								10		
62.	BTES 2881		Bachelor Thesis								10		
ECTS credits			In semester		30	30	33	27	32	28	30	30	240
			In year		60		60		60		60		