



კავკასიის ეკონომიკის სკოლა
CAUCASUS SCHOOL OF ECONOMICS

Caucasus University

Caucasus school of Economics

Name of educational program	
	ეკონომიკის სამაგისტრო პროგრამა
Name of educational program in English	
	Master of Economics
Level of higher education	
	Master
Educational Program Type	
	Academic
Language of instruction	
	Georgian
Awarded qualification	
In Georgian:	ეკონომიკის მაგისტრი (0701)
In English:	Master of Economics (0701)
Date of program approval	Approved by Executive Order №01/01-14 of February 26, 2016 of President of Caucasus University;
Date of program renewal	
Program coordinator/co-coordinator	Maia Gonashvili, PhD in Economics, Full Professor at Caucasus university Akaki Tsomaia, PhD in Economics, Associated Professor at Caucasus University

Program volume in credits in Credits

The Master's Program in Economics comprises 120 credits with 60 ECTS per year, 30 ECTS per semester.

The academic year is composed by a semester principle. One semester is comprised of 21 academic weeks, therefore the academic year is planned out for 42 weeks. 1 ECTS credit is equal to 25 cr. hours, which includes both a student's contact workload time (lecture, seminar, practical lesson, etc.), and his/her independent working hours (hours allocated for the preparation for midterm and final evaluations, as well as for the preparation of homework and presentations). 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.

Therefore, a probable duration of Master's Program in Economics is two years, possible duration is 4 years.

There are Mandatory 42 ECTS in the program and Selective 30ECTS (out of subjects of 60ECTS). Master' Program also include practice component with 6 ETCS and Academic Whriting and Masters thesis design 30 ETCS

Pre-conditions to admission to the Program

Admission to the program is carried out only by the Bachelor degree holders on the basis of the results of the Unified Graduate Examination. And in the case of interviews and English language tests. (In the absence of a B2-level certificate issued by internationally recognized organizations).

Except:

A) For foreign nationals and stateless persons who have received full general or equivalent education in a foreign country;

Student mobility from other faculties and other higher education institutions of the University is carried out in accordance with the Decree N 10 / N of the Minister of Education and Science of Georgia dated February 4, 2010 and on the basis of normative acts established by the University.

Program eligibility information is available on the Caucasus University website

Precondition for granting the qualification

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

<p>Goal of the Program</p>	<p>The program is in accordance with the goals stated in the mission statement of Caucasus University and Caucasus School of Economics. Using innovative learning and teaching methods, program prepares highly competitive, qualified and morally grounded future professionals, who are faithful to democratic and humanist values.</p> <p>In the beginning, Caucasus Healthcare School was offering only “Hospital Management Training Program” for healthcare professionals. As a result of careful evaluation and feedback from students, faculty and other parties involved in the academic process, a new school was established and since then, Caucasus Healthcare School offers accredited bachelor and master’s degree programs in healthcare management.</p> <p>Since the December 2013, faculty of Caucasus Healthcare School are involved in EIGER (TEMPUS) project, which is an interdisciplinary and interuniversity program aiming to prepare future professionals in the field of economics, sociology and law. This enabled Caucasus Healthcare School to add new bachelor, master’s and doctoral degree programs in economics, and as a result, the name of the school was changed to Caucasus School of Economics and Healthcare. EIGER joint Master's Program is delivered jointly by three Georgian and four foreign universities: Caucasus University (CU), Georgian American University (GAU), Tbilisi State University (TSU), the Vrije Universiteit Brussel, Belgium (VUB), the European College of Economics and Management, Bulgaria (ECEM), The Otto-von-Guericke Universität, Germany (OVGU) and the Universidade de Santiago de Compostela, Spain (USC).</p> <p>There is a rising demand for the professionals in the field of economics in Georgia. In order to enhance the economic well-being of the country, it is important for such professionals to be present both in government and private research institutions.</p> <p>Master’s Program in Economics prepares future professionals in the field of economics. Program is developed with the help and active involvement of the professors from Vrije Universiteit, European College of Economics and Management, Otto-von-Guericke Universität and Florida National University.</p> <p>The goal of the program is to:</p> <ul style="list-style-type: none"> • Provide students with comprehensive knowledge of economics • Encourage students to find new and innovative ways of solving complex economic problems • Equip students with the knowledge of research methods in economics • Prepare students to be ready for the real world working environment • Provide students with the understanding of how economic system works on micro, macro and international level • Equip students with the knowledge of theoretical and applied tools necessary to create and critique economic research and projects • Equip students with practical, analytical, creative and innovative thinking skills • Inform students on how to gather and process the economic data, in order to make relevant conclusion <p>Upon successful completion of Master’s Degree Program, students will be able to:</p> <ul style="list-style-type: none"> • Work in the field of economics both locally and internationally • Use theoretical and practical knowledge to solve real world problems • Write projects and successfully present them • To use different skills acquired through the program in real world • Successfully navigate work politics
<p>Outcome of Master Study Program</p>	<p>Upon completion of the Master's program in Economics, the graduate will develop the following sectoral and general competencies:</p>

Knowledge and Understanding - Graduates acquire deep, systematic knowledge and skills that will enable them to: Assess the economic policies of the state; Deciding on the optimal use of different resources; Evaluation of the experience of the countries of the international and developed (EU) market economy, their pros and cons and their adaptation to the Georgian reality; Presenting their point of view reasonably based on the analysis of factual information and by providing objective arguments; A comparative analysis of theoretical assumptions and clearly articulating the results of such analyzes; Ability to develop new, original ideas, understand ways to solve individual problems. Deep knowledge in fundamental and special economic disciplines; Knows the rules of functioning of market economy at micro, macro and international level; On the basis of theoretical knowledge, graduates form an understanding of the various fields of economics, market developments and processes.

In-depth knowledge of the modern principles of micro and macroeconomics, transition economies, labor economies, monetary and political economies, regional integration and international trade, modern economic theories and methods; Outline and clearly articulate problems related to economic development; Finding ways to solve economic problems; Selection criteria for assessing economic problems; Identifying alternatives to economic problems and choosing the optimal ones; Deep and systematic knowledge of economics.

Ability of putting knowledge into practice – Graduate has: Ability to apply modern principles and methods of economics; Ability to properly interpret research and findings; Ability to carry out research and practical projects. Making optimal decisions; Applying theoretical concepts and approaches; Solve multidisciplinary approaches to practical problems; Formation of new approaches; Conducting research in various fields of economics; Analyze data and draw conclusions using the latest approaches, methods and relevant computer software; Ability to operate in a new, unforeseen and multidisciplinary environment. Ability to search for new, original ways of solving complex problems and to conduct independent research using the latest methods and approaches.

Ability to conclude - The graduate has: Ability to understand basic economic ideas; Ability to analyze and synthesize creative and innovative activities; Ability to collect and interpret economic data; Ability to analyze situations, summarize and synthesize results, make generalized conclusions; Ability to make effective decisions at the appropriate level using additional resources if needed.

The analytical skills acquired and developed during the course of study will enable the students to: conduct an in-depth analysis of the problems, taking into account the multiplicity of factors in real situations; Use multidisciplinary approaches to draw valid conclusions; identify factors in a particular situation, sort and categorize them; To distinguish between primary and secondary, to criticize existing approaches, and to provide reasoned conclusions; Demonstrate the ability to formulate conclusions based on critical analysis of complex and incomplete information

Communication Skills - The graduate has: Ability to use modern information technologies, ability to communicate in writing and orally in various languages (both native and English) Ability to integrate knowledge in group and individual work. Preparation of written report; giving opinions in the form of a presentation; Experience in receiving and exchanging the latest information in the field of economics with leading e-libraries and communication with various industry specialists, professors and international organizations; Conduct professional presentations in native and foreign languages; Conducting discussions, expressing opinions orally and in writing clearly and concisely; Ability to articulate, express and understand arguments clearly; Ability to formulate their own conclusions based on standards of academic honesty and ICT achievement.

Learning Ability - The graduate has: Ability to learn new things; Proper and effective planning of his own learning process; Use and manage the full range of learning resources. Ability to determine his own professional interests and determine the need for further study;

	<p>Access to teaching materials and literature in the master's program gives students the ability to understand the peculiarities of the learning process; Strategically plan and direct the learning process; Engage in both independent and teamwork; Acquire the skills necessary to work on their own, constantly updating their knowledge, working with large amounts of information, and working under time constraints; Emphasis on the application of sophisticated mathematical approaches to economics and the ability to independently teach, to understand its features and to plan strategically for the latest theories.</p> <p>Values - understanding and sharing of values and values adopted by the Georgian society and the state and assisting in their formation; Understanding the commandments of ethics and social responsibility and assisting in the process of value formation; Assess their own and others' attitudes towards high values and their ability and willingness to contribute to new values.</p>
<p>Master Program Standards</p>	<p>The standards of the master's degree program in economics are:</p> <ul style="list-style-type: none"> • The purpose of the educational program, the learning outcomes and their relevance to the program; • Teaching methodology and organization, adequacy of mastering program evaluation; • Achievement of students, individual work with them; • Providing teaching resources; • Opportunities to improve teaching quality; • Research development
<p>Areas of employment</p>	<p>The program does not have graduates yet because it is new.</p> <p>The program focuses on training qualified personnel, based on real labor market requirements and sectoral standards. Graduates will be able to work in the following sectors:</p> <p>International and non-governmental organizations;</p> <p>Public Sector:</p> <ul style="list-style-type: none"> • Government of Georgia • Ministry of Economy and Sustainable Development; • Ministry of Finance; • National Bureau of Statistics; • The National Bank • Local authorities • Etc. <p>Private sector:</p> <ul style="list-style-type: none"> • Banking • Insurance • Audit companies • Distribution • Retail companies • Advertising companies • Research companies • Educational institutions • Etc.

<p>Students Evaluation System</p>	
<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</p>	

measurable criteria and appropriate rubrics. 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 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

The persons participating in the implementation of the program are: 5 professors, 10 associate professors 4 assistant professors and invited specialists

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 (Turkye)
- 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

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 book fund 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.

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.

Curriculum	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Not attached
Syllabi	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Not attached

Educational Plan of Master's Degree Program in Economics (Indicating module, subjects, credits received)

№	Subject Code	Subject	Precondition	Lecturer	ECTS credit			
					I year		II year	
					Semester			
					I	II	III	IV
Mandatory field subjects				სულ - 42				
1.	HCM 5181	Business communication	None	L. Abdushelishvili	6			
2.	ECON 5181	Microeconomics (Advance)	None	A. Tsomaia	6			
3.	ECON 5183	Macroeconomics (Advance)	None	A. Tsomaia		6		
4.	ECON 5186	International Economics (theory and politics)	None	A. Tsomaia			6	
5.	ECON 5182	Social Statistics	None	L.Charekishvili	6			
6.	ECON 5187	Econometrics	None	N. Mikiashvili			6	
7.	ECON 5191	Macroeconomic Prediction	None	L.Totladze			6	
Elective Subject-30 credits (from 84 credits)								
8.	TSU 0001	Modern and postmodern social theory		I. katchkatchishvili	5			
9.	TSU 0003	Social Research Methods		I. katchkatchishvili	5			
10.	ECON 5192	Microeconomics of Competition (With permission from Harvard) (in Georgian and English)		B. Lejhava		6		
11.	CU 5182	Employment policy and informal economy in the EU		A. Diakonidze	5			
12.	ECON 5193	Managerial Economy		G. Bakradze			6	
13.	ECON 5189	Agricultural economics		T. Taktakishvili		6		
14.	CU 5188	Employment policy and informal economy in Georgia in comparative perspective		A. Tsomaia	5			
15.	ECON 5185	The economics of transition in Georgia		M. Gonashvili		6		
16.	GAU 0006	Industrial relations systems in the EU		M. Muskhelishvili		5		
17.	GAU 0005	Industrial relations systems in comparative perspective		M. Muskhelishvili	5			
18.	HCM 5283	Organizational behavior and Human Resource management		M. Gonashvili			6	
19.	CU 5389	Sociology of work and organisations		A. Diakonidze			5	
20.	ECON 5194	National Accounts System Methodology		I. Makalatia		5		
21.	ECON 5195	State Economy ((Fiscal Theory and Policy)		L. Chagelishvili		5		
22.	GAU 0008	Political Economy and Public Choice		L. Chagelishvili			5	
23.	ECON 5196	Methods of negotiation		P. Brekashvili			5	
24.	ECON 5188	Game Theory		A. Tsomaia			6	

25.	ECON 5197	Monetary Economics (Money Supply Theory and Policy)		L. Chagelishvili			5	
Practical Component				6			6	
Scientific Research Component:				Total 42				
25.	ECON 5184	Academic writing and master thesis design		L. abdushelishvili		6		
26.	RESH 5381	Quantitative and qualitative research methods		N. Chubinidze			6	
27.	CU 5486	Master thesis	CU 5486					30
Semester					30	30	30	30
per year					60	60	60	60
					120			

