

Bachelor Program in Economics

(English program)

Program description

Name of Program (Georgian and English): საბაკალავრო პროგრამა ეკონომიკაში (Bachelor Program in Economics)

Qualification / Academic degree awarded (Georgian and English) : ეკონომიკის ბაკალავრი (Bachelor of Economics)

Capacity of the program in ECTS : 240 ECTS

Duration of the program : 4 years, 8 semesters (each semester 30 ECTS). **Language of instruction:** English

Prerequisite for admission to a program:

- > Holding a General Education Diploma or a document that certifies that a person has completed general education.
- > Successfuly passing of the unified national examinations organized by NAEC with the following competencies:
 - English language. Minimum competency level: 65%+1
 - Mathematics. Minimum competency level: 50%+1
 - Georgian language and literature: Minimum competency level determined by unified national exams.
- Citizens of foreign countries will be enrolled in acordance with the "Order of the Minister of Education and Science of Georgia No. 224/N, December 29, 2011, on approval of the procedure for submission and review of documents by entrants/candidates for master's degree/students who have the right to study in a higher educational institution without passing the unified national exams/unified master's exams "According to the rule. For non-native speakers of English, a certificate of at least B2 level of English is required.

Head of the program: Zurab Abramishvili, Associate Professor Co-head of the program: Giorgi Piriashvili, Assistant-Professor

Study Plan : see Appendix 1 Information about human resources: see Appendix 2 Curriculum :

Appendix

The bachelor's program is in English and it is prepared in accordance with international standards. At the first stage of the program, bachelors will study the basics of general and professional courses, as well as the English language. In the second stage of education, the acquired knowledge is consolidated, and in the next stage, the knowledge is deepened. At the last stage of education, bachelors will be able to apply the acquired knowledge and skills in practice, preparing for future career advancement.

The elective courses offered for the bachelor's degree are in high demand both in the local and foreign labor markets. Thus, the bachelor's program will prepare highly qualified professionals who will be effectively employed in both the public and private sector, as well as have the opportunity to continue their studies at a further level.

The program includes 4 academic years, 8 semesters. In accordance with the Law of Georgia On Higher Education, the student needs 240 ECTS (1 credit is equal to 25 hours) to complete the program, covering both practicum (contact) and independent work.

240 ECTS, which are required to obtain the academic degree of Bachelor of Economics, are allocated according to the following principle:

160 ECTS - mandatory courses;
35 ECTS - elective courses;
20 ECTS - free credits;
25 ECTS - course work (15 ECTS - research/applied project; 10 ECTS - professional internship).

Please see attached documents for undergraduate project and thesis/report and internship concepts.

The purpose of the educational program

The purpose of the program is to prepare students for successful academic and practical career advancement in the field of economics, both in Georgia and abroad. To achieve this goal, the program combines theoretical education offered in English to the standards set by the world's leading institutions/programs and strong practical training through the implementation of a wide variety of practical and technical activities provided by the curriculum.

The main goal of the program is to prepare competitive practitioners in the field of economics who will meet the demands of a wide range of local and international labor markets. The program will help students develop analytical skills and the ability to make independent and effective decisions. In expanding learning skills and adapting acquired knowledge to a changing environment.

The main tasks of the bachelor program are:

- to give the bachelor solid knowledge in economics;
- To develop undergraduates with strong analytical decision-making and research skills;
- To give the bachelor relevant knowledge, which will be used effectively in practice;
- to prepare the bachelor for further improvement of professional experience through study (including self-education) and work.

The program provides an opportunity to acquire the theoretical and practical knowledge necessary to work in the field of economics and to become a competitive specialist in the international market.

Learning outcomes

knowledge and awareness:

Upon completion of the program, the bachelors possess various theoretical and practical knowledge in economics and related fields, including:

- **Fundamental knowledge of economic principles**. The mentioned principles concern issues related to choose and decision-making, production and exchange of goods, pricing and resource pricing. The bachelor knows how to graphically discuss various economic issues and model them with mathematical methods. For instance, related to the formation of prices, both in the domestic and international markets. The bachelor is aware of the most important issues of the economy, such as unemployment, economic growth, inflation, tax balance, etc.
- Knowledge of specialized economic issues. A bachelor has knowledge related to the creation of economic policy, has a good understanding of macroeconomic policy, economic development and growth promotion policy, redistribution policy, as well as the knowledge of basic financial concepts and the functioning of institutions.
- Knowledge and understanding of analytical and quantitative methods. The bachelor has knowledge of various analytical and quantitative methods, has knowledge of relevant mathematical and statistical methods and econometric techniques, has knowledge of how to choose between alternative methods in any given situation.
- Knowledge of research methods. The bachelor possesses research methods used in the social sciences and knows the approaches to analyzing research conducted by other scholars in the field of specialization.

Skills

Upon completion of the program, the bachelors will have acquired the following types of skills:

- Ability to successfully apply theoretical knowledge of economics in practice. Applying economic concepts to understand different economic situations and creating and analyzing models of these situations can also determine how and when different economic policies are used and what results should be expected from them.
- Ability to analyze data using quantitative methods. Processing, collecting, organizing, managing, evaluating and presenting results related to a specific task/problem. Also, identifying the best empirical methods for data analysis, using appropriate statistical software tools, and correctly interpreting the results of this analysis.
- The ability to make inferences. Able to independently analyze new and existing situations and/or situations using methods appropriate to the field. Identifying information relevant to the existing problem, strategic thinking, effectively analyzing the determination and comparison of strategies,

results, information and motivation, summarizing old and current information, and predicting based on the existing information, based on the models identified.

- **Communication skills.** The undergraduate can participate in the discussion at a professional level and prepare a detailed and comprehensive written report of the project. Preparation of research briefs and public policy essays. Making a brief summary of the research findings and presenting this summary in different formats. Preparation of a presentation and its effective presentation, in English, fully understanding, comprehending and processing the literature read in English. Bachelors can also actively participate in professional discussions and debates, communicate with non-professionals, engage in social interactions and share their ideas with the public, communicate with (non-economic) professionals from other fields, work in a team and independently.
- Ability to learn. A bachelor can manage his own learning process using a wide range of resources, evaluate his own learning and identify further learning needs. Responding to ongoing changes and being ready to acquire new skills and knowledge for successful practice in the economy, stimulating interest in continuous self-education and flexible thinking. Development of work skills and practices.

Responsibility and autonomy

- **Responsibility.** Participates in the process of formation of economic sphere and public values and strives to establish them, has professional responsibility and understands the basic principles of ethics, respects diversity, participates in the development of group decisions, demonstrates enthusiasm and initiative.
- **Issues of academic ethics.** The student has developed the ability to identify, analyze, select appropriate solutions and defend the ethical problems that occur in the organization and society. Student has the responsibility of punctual implementation and completion of the obligations.
- Autonomy. The student has the necessary skills for independent research work, self-reliance, constant updating of knowledge, working with a large amount of information and working under time constraints; As well as the experience of receiving and exchanging the latest information in the field of economics through leading electronic libraries and various means of communication, the willingness to receive continuous education and the ability to continue autonomously.

Methods of achieving learning outcomes

The study of the undergraduate educational program of economics is based on the cycle of theoretical and practical studies.

In the teaching process, it is impossible to study any particular issue with only one method. During the implementation of the bachelor's program, the professor has to use different methods in the teaching process, in many cases there is a combination of methods. The implementation of hybrid learning approaches and the teaching of several training courses in electronic/mixed format are envisaged.

During the implementation of the educational program, following, various methods are used to achieve the desired results:

- verbal;
- written
- practical;

- explanatory;
- Case studies;
- projects;
- discussion/debate;
- team work;
- cooperative learning;
- Brainstorming;
- role-playing and situational games;
- simulation/modelling;
- demonstration;
- Individual/group project.

Student Knowledge Assessment System

It is prohibited to evaluate the student's achievement only based on the exam held at the end of the mini-semester. The evaluation of the student's work during each semester should include:

- Mid-miniterm graded assessment;
- Evaluation of the mini-term's final exam.

The final evaluation of the student is based on the sum of the midterm evaluations and the final exam evaluation.

The right to take the final exam is given to a student who, taking into account the intermediate grades and the maximum score of the final exam, has 51 points.

A student has the right to take makeup exam in the same semester (FX) if he failed - in case of receiving 41-50% of the maximum grade. The interval between the final exam and the makeup exam should be at least 5 calendar days.

შეფასების სისტემა უშვებს:

The grading system allows for five types of positive grading: •Excellent – 91-100 points; •Very good – 81-90 points; •Good – 71-80 points; •Satisfactory – 61-70 points; •Sufficient – 51-60 points;

Two types of negative evaluation:

•(FX) Could not pass – 41-50 points, which means that a student needed to work harder in order to pass and he/she is given the opportunity to take an additional exam;

•(F) Failed – 40 points or less, which means that a student has not worked enough and he/she has to retake the course.

Evaluation criteria and methods depending on the specificity of the subject are detailed in the Syllabuses.

Employment Sphere

Special attention is paid to promoting the employment of graduates after completing the bachelor's program, employment for a successful career in the labor market and/or academic activities.

In the final year of studies, an employment orientation session is offered (not a mandatory activity) where the student is advised of the optimal career choice and employment potential.

Bachelor graduates will be employed both in the public (National Bank, Ministry of Finance, Ministry of Economy, Ministry of Agriculture, Ministry of Labor, Health and Social Protection, Competition Agency, National Statistics Service, State Audit Service, State Electricity System, etc.) as well as in the private sector (commercial banks, international organizations, etc.).

A way to continue learning. Graduates of the bachelor's program are eligible to continue their studies with an economics or related master's program focused on further specialist training. In addition, academically oriented students will be significantly supported in further studies (in Georgia and abroad). ISET's Master's Program already has the best track record in facilitating student enrollment in top-level PhD and Master's programs abroad.

Appendix 1

Faculty: Faculty of Economics and Business Name of Program: Bachelor Program in Economics Study level: Bachelor Number of credits: 240 ECT Head of the program: Zurab Abramishvili Co-head of the program: Giorgi Piriashvili Date of approval of the Program by the Academic Council, Resolution number: Study program is valid from (study year): 2017

Program Structure

Required Courses / Modules – 160 ECTS											
	Course name	ts	conta	udent oct hours	rk		Admission Prerequisites		ester	Professor/Professors	
		of Credits	-	semester	nt Work	Txam					
N		Number of C FCTS	Lecture	Working group / Seminar	Independent	Final Exam		Fall	Spring		
1.	English 1	5	_	94	29	2	Without prerequisite	Ι		Andrew Hargreaves	
2.	Principles of Accounting	5	15	34	74	2	Without prerequisite	Ι		Nina Sukhanskaya	
3.	Calculus 1	5	30	34	59	2	Without prerequisite	Ι		Zaza Tevdoradze	
4.	Probability Theory	5	30	34	59	2	Without prerequisite	Ι		Zurab Abramishvili	

5.	Principles of Microeconomics	5	15	34	74	2	Without prerequisite	Ι		Ia Natsvlishvili
6.	Computer Literacy	5	30	34	59	2	Without prerequisite	Ι		Gerge Datukishvili
7.	Calculus 2	5	30	34	59	2	Calculus 1		II	Tornike Kadeishvili
8.	Principles of Macroeconomics	5	15	34	74	2	Without prerequisite		II	Teimuraz Beridze
9.	Statistics for Economics	5	15	34	74	2	Calculus 1, Probability Theory		II	Marina Muchiashvili
10.	English 2	5		94	29	2	English 1		II	Andrew Hargreaves
11.	Mathematics for Economists 1	5	30	34	59	2	Calculus 2	III		Tornike Kadeishvili
12.	Microeconomics 1	5	15	34	74	2	Principles of Microeconomics	III		Teimuraz Gogsadze
13.	Macroeconomics 1	5	15	34	74	2	Principles of Macroeconomics	III		Yaroslava Babych
14.	Econometrics 1	5	30	34	59	2	Statistics for Economics	III		Karine Torosyan
15.	Economic History	5	15	34	74	2	Without prerequisite	III		Karine Torosyan
16.	Ethics in Economics	5	30	94	29	2	Principles of Microeconomics Principles of Macroeconomics		IV	Giorgi Piriashvili
17.	Microeconomics 2	5	15	34	74	2	Microeconomics 1		IV	Teimuraz Gogsadze
18.	Macroeconomics 2	5	15	34	74	2	Macroeconomics 1		IV	Yaroslava Babych
19.	Econometrics 2	5	30	34	59	2	Econometrics 1		IV	Muhammad Asali
20.	Mathematics for Economists 2	5	30	34	59	2	Mathematics for Economists 1		IV	Tornike Kadeishvili
21.	Political Economy	5	15	34	74	2	Microeconomics 2, Econometrics 2, Mathematics for Economists 2	v		Sophiko Skhirtladze
22.	Game Theory	5	15	34	74	2	Microeconomics 2	V		Quji Bichia
23.	Labor Economics	5	15	34	74	2	Microeconomics 2	V		Zurab Abramishvili
24.	Econometrics 3	5	30	34	59	2	Econometrics 2	V		Karine Torosyan
25.	Money and Banking	5	15	34	74	2	Macroeconomics 2	V		Zviad Zedginidze
26.	Academic Writing	5		94	29	2	English 2		VI	Andrew Hargreaves
27.	Industrial organization and competitive strategy	5	15	34	74	2	Microeconomics 2		VI	Florian Biermann
28.	Development Economics	5	15	34	74	2	Microeconomics 2		VI	Eka Lekashvili
29.	History of Economic Thought	5	15	34	74	2	Microeconomics 2, Macroeconomics 2		VI	Florian Biermann

30.	Economic Growth	5	30	2	91	2	Macroeconomics 2, Microeconomics 1, Calculus 2		VI	Davit Keshelava			
31.	Comparative Economic Systems	5	15	34	74	2	Microeconomics 2, Macroeconomics 2	VII		Teimuraz Beridze			
32.	International Trade	5	15	34	74	2	Microeconomics 2, Macroeconomics 2	VII		Eka Sepashvili			
	Total:	160											
	Electives courses / modules – 35 ECTS (the student chooses 7 courses from below listed courses)												
1.	Quantitative Financial Methods	5	30	34	59	2	Calculus 2	V		Florian Biermann			
2.	Introduction to Management	5	30	34	59	2	Without prerequisite	V		George Gaganidze			
3.	Corporate Finance 1	5	15	34	74	2	Accounting principles, Mathematics for economists 1	V		Davit Aslanishvli			
4.	Public Economics	5	15	34	74	2	Microeconomics 1, Econometrics 2, Mathematics for Economists 2	v		Sophiko Skhirtladze			
5.	Impact Evaluation	5	30	34	59	2	Microeconomics 1, Econometrics 2	V		Norberto Pignatti			
6.	Circular Economy	5	15	34	74	2	Microeconomics 1	V		Levan Pavlenishvili			
7.	Economic Debates	5	15	34	74	2	Microeconomics 2, Macroeconomics 2		VI	Lasha Labadze			
9.	Climate Change Economics 1	5	15	34	74	2	Principles of Microeconomics, Principles of Macroeconomics		VI	Michel Luken			
10.	Behavioral Economics	5	15	34	74	2	Microeconomics 1, Calculus 1		VI	Teimuraz Gogsadze			
11.	Introduction to Experimental Economics	5	15	34	74	2	Statistics for Economics, Microeconomics 2		VI	Danijela Vuletić Čugalj			
12.	Health Economics	5	15	34	74	2	Microeconomics 1, Statistics for Economics		VI	Eva Hramadkova			
13.	Corporate Finance 2	5	15	34	74	2	Corporate Finance 1		VI	Davit Aslanishvli			
14.	Economics of European Integration	5	30	2	91	2	Macroeconomics 1, Microeconomics 1		VI	Tinatin Akhvlediani			
15.	Gender Economics	5	30	2	91	2	Microeconomics 1; Econometrics 2		VI	Davit Keshelava			
16.	International Finances	5	15	34	74	2	Macroeconomics 2		VI	Yaroslava Babych			
17	Ethics and Finance	5	15	34	74	2	Corporate Finance 1		VI	Teimuraz Gogsadze			
18	Cost-Benefit Analysis	5	30	34	59	2	Microeconomics 2, Econometrics 1	VII		Norberto Pignatti			
19	Economic Forecasting	5	15	34	74	2	Econometrics 2	VII		Karine Torosyan			

20	Climate Change Economics 2	5	15	34	74	2	Climate Change Economics 1	VII		Michel Luken
21	Environmental Economics	5	15	34	74	2	Microeconomics 1, Econometrics 1	VII		Vladimir Otrachenko
22	Economic Research and Communication	5	15	34	74	2	Academic Writing	VII		Lasha Labadze
23	Innovation Economics	5	15	34	74	2	Microeconomics 1	VII		Taras Hrendash
24	Energy Economics	5	15	34	74	2	Microeconomics 1, Macroeconomics 2	VII		Irakli Urgebashvili
24	Philosophy	5	15	34	74	2	Without prerequisite		VIII	Lasha Kharazi
25	Macroeconomic Policy	5	15	34	74	2	Macroeconomics 2		VII	Zviad Zedginidze
26	Global Challenges	5	15	34	74	2	Principles of Microeconomics, Principles of Macroeconomics		VIII	Davit Keshelava
27	International Trade Models	5	15	34	74	2	Statistics 1, Econometrics 1, Calculus 2		VIII	Vilem Semeraki
28	The Calculus of Variations and Optimal Control Theory	5	30	2	91	2	Calculus I, Calculus II, Mathematics for Economists I, Mathematics for Economists II.		VIII	Zaza Tevdoradze
	Total:	35								
	Free credits	- 20	ECTS (the stud	ent cho	oses	4 courses from below listed courses)			
1.	Math Logic	5	15	34	74	2	Without prerequisite	Ι		Levan Uridia
2.	Topics in Economics	5	15	34	74	2	Without prerequisite	Ι		Giorgi Bakradze
3.	Financial accounting	5	15	34	74	2	Principles of Accounting		II	Nino Lomidze
4.	World Regional Geography	5	15	34	74	2	Without prerequisite		II	Davit Sitchinava
5.	Business and Governance in the Digital Era	5	15	34	74	2	Without prerequisite		II	Nino Nanitashvili
6.	Transparency, Accountability and Public Participation	5	15	34	74	2	Without prerequisite		II	Nino Zedelashvili
7.	Political Philosophy and Contemporary Politics	5	15	34	74	2	Without prerequisite		II	Nikoloz Esitashvili
8.	Machine Learning 1	5	15	34	74	2	Statistics for Economists	III		Mikheil Nadareishvili

9.	Law and Economics	5	15	34	74	2	Principles of Microeconomics, Calculus 1	III		Giorgi Papava
10.	Economic Psychology and Sociology	5	15	34	74	2	Principles of Microeconomics	III		Nikoloz Esitashvili
11.	Introduction to Quantitative Methods	5	15	34	74	2	Without prerequisite	III		Mikheil Nadareishvil
12	Money, markets, trade, and development	5	15	34	74	2	Without prerequisite	III		Levan Nadibaidze
13	Political Science	5	15	34	74	2	Without prerequisite		IV	Joseph Larsen
14	Financial Markets	5	15	34	74	2	Microeconomics 1		IV	Gabriela Kuvikova
15	Introduction to Data Science	5	15	34	74	2	Econometrics 1		IV	Vahan Sargsyan
16	Machine Learning 2	5	15	34	74	2	Machine Learning 1		IV	Lasha Chochua, Shota Natenadze
	Total:	20								
				BA	A Thesis	- 25	ECTS			
1.	Research/Applied Project	15					Academic writing, Microeconomics 2, Macroeconomics 2			Project supervisor is selected in the previous semester
2.	Professional Internship	10					Microeconomics 2, Macroeconomics 2		VIII	Internship allocation officer
	Total:	25								

Signature of program head/heads______ gnature of the Head of the Quality Assurance Service of the Faculty______

Signature of the Head of the Faculty Study Process Management Unit ______

Signature of the Dean of the Faculty _____

Signature of the Head of the University Quality Assurance Service _____

Date____ Faculty Seal