Bachelor’s Degree Program
in
Economics

Kutaisi
2011
Name of the Academic Program: Economics

Stage of Higher Education: Bachelor’s Degree Course

Type of the program Academic

Language of Instruction: Georgian

Qualification Conferred: Bachelor of Economics

Admission requirements

Access to the course is granted to applicants who
- have a Certificate of General Education;
- have passed Unified National Examinations in Georgian, general skills, English language and an optional fourth subject;
- obtain the status of a student of Kutaisi University

The Aim of the Academic Program

Economics is the science that studies wealth production, distribution and consumption. The program aims to provide students with comprehensive knowledge of various aspects of commercial and organizational activities, demonstrate how business entities make decisions on what to produce, how and for whom. It will also cover the issues dealing with the effects of macroeconomic phenomena such as inflation, unemployment, interest rates on the behavior and decisions of customers and businesses. The students will form a clear idea of the most topical issues in economics including mechanisms of functioning of market economy, resource allocation mechanisms, state and private sectors in economy, regulatory functions of the state, etc. Program graduates will be able to analyze economic theories, the current economic condition of the country, its challenges, priorities, trends in economic development, international economic relations, financial, budgeting and fiscal policies.

Program Objectives:

- provide students with knowledge of the foundations of economics and business;
- equip them with skills needed for thinking and acting independently in a professional, social and organizational environment;
- give students knowledge that will form the foundation for their successful professional career in economics and business in governmental as well as non-governmental sectors;
• develop students’ analytical thinking, information technology and communication skills as required for career advancement in economics or in neighboring areas.

The Structure of the Program

In accordance with the university mission and taking into consideration the general environment and the university’s potential (academic as well as material), Kutaisi University offers its students a free choice of designing individual academic programs. The teaching strategy focuses on clarifying basic issues and principles in various economic disciplines as well as defining present conditions and future tendencies of development. This creates a sound basis for those students who plan to complete a Master’s degree course in future that will have a more narrow and specific focus. Completion of the courses included in the program will deepen the students’ knowledge of economics, increase their motivation and help them in the transition to a new stage of market-oriented thinking.

Program volume in credits:

Credits indicate the amount of work required to cover any of the components of the academic program and achieve learning outcomes. Credit is obtained only if the outcomes specified in the syllabus are achieved i.e. a student obtains pass grade as specified in the Resolution #3 of 2007 of the Minister of Education and Science of Georgia and Kutaisi University Statute.

Credit system functioning in KU is based on the experience of American and European universities. Credits are calculated on the basis of the European system ECTS:

1 credit = 25 astronomical hours

The total volume of the Bachelor’s degree course is 243 credits, out of which

- General part of the program (University modules) - 60 credits, including 10 free credits.
- Major: 123 credits, including 15 free credits.
- Minor: 60 credits

For the first term of the second year the University offers students 4 minors:

- Business administration
- information Technologies
- foreign language
- applied mathematics

Bachelor’s degree program in economics sets its goals and achieves the outcomes on the basis of coordinating aims, objectives and outcomes of each of its constituents. Consequently, the students are given the opportunity to fit the academic program to their needs and interests, receive theoretical knowledge and develop practical skills thus increasing their competitive potential on the labor market and forming a foundation for a successful career.
Learning outcomes and competencies on completion of the course:

Learning outcomes refer to a combination of competencies determining what a student is expected to know, understand and be able to do by applying this knowledge on completion of the academic process or any of its stages.

On completion of the Major students must have the following competencies:

**Knowledge and understanding:**
Students will have comprehensive knowledge of the field of economics which implies critical approach to its theories and principles, understanding of the complex issues in this field. On successful completion of the program students will have theoretical knowledge of the main economic disciplines and the skills of economic analysis. They will be able to view economic processes and events from the historical perspective, provide an in-depth analysis of Georgian economy, generalize the principal issues in public finance and sectoral economy, analyze the processes in the world economy, see the importance of resource potential and its rational use for economic growth, master the elements of measurability and situational modeling of economic processes, have knowledge of financial markets, instruments and institutions, be aware of the economic functions of the state, theoretical aspects of the development of economic thought.

**Applying knowledge and understanding**
On completion of the program students will have the ability to use field specific and general methods for problem solving, to carry out a research project in accordance with previously agreed recommendations/instructions. They will be able to

- study important economic categories, events and view the processes from the historical perspective thus forming a foundation for the development of their theoretical knowledge and professional skills;
- adapt to fluid economic environment;
- generalize issues in micro and macro economics, public finances, demography, sectoral and regional economy;
- conduct generalized analysis of the system of national accounts;
- be aware of and assess the processes in the world economy;
- design simple models of economic processes and situations and produce relevant conclusions;
- process statistical information and make adequate conclusions;
- form a systemic view of Georgian and world economic structures and development tendencies.

**Making judgments:**
Students will be able to collect and explain economic data, arrive at valid conclusions using general and specific methods of analysis of the new and abstract data and/or situations; receive
and process new information, have the ability for self-analysis; interpret data, identify and diagnose complex problems, find alternative solutions to problems, provide arguments for the decision-making principles adopted.

**Communication Skills**

**In the native language**

Students will be able to produce a detailed written report on a problem and its solutions in one of the European languages (English, French, German), make an oral presentation for specialist and non-specialist audiences, take part in a discussion with specialists and produce an academic paper or a business document using appropriate economic terms;

**In a foreign language**

They will be able to formulate a complex issue in oral or written form in one of the major European languages (English, French, German), understand the main ideas of a complex text on both concrete and abstract topics, including technical discussion in his/her field of specialisation; interact with a degree of spontaneity that makes regular interaction with native speakers quite possible without strain for either party; read texts on a variety of topics independently and at high speed; use various sources of information; may have difficulty with certain rare idioms; be able to express his/her opinions clearly on a variety of topics in writing; produce a report or an essay providing arguments for and against various viewpoints.

**Using information and communication technologies**

They will be familiar with and able to use modern information and communication technologies, have skills needed to work with electronic documents, spreadsheets, presentations and data bases.

**Learning skills**

Students will be able to conduct complex and consistent evaluation of their own learning process, determine future learning needs, continue learning independently using a variety of sources, broaden their knowledge using academic and scientific literature.

**Values**

Students will be involved in the process of formation of ethical values and will strive to implement these values; appreciate the differences, be able to conduct negotiations in the professional context and take part in conflict resolution, be involved in reaching group decisions, demonstrate enthusiasm and initiative, operate effectively within a work/study/professional group, be conscious of legal, ethical and cross-cultural responsibility to the organization and community, have professional responsibility and be aware of the main principles of ethics and sustainable development.

**Employment Opportunities**

Bachelor's degree in Economics allows its holders to occupy positions at bottom and middle management level in companies of any organizational and legal status, private, state and
municipal enterprises, non-commercial organizations and unions that require expertise in economics, as well as banks, stock exchange, customs offices, state-funded institutions and organizations, investment funds, tax offices, financial and economic departments of various enterprises.

**Teaching Methodology**

Teaching within the program will be conducted using modern methodology of teaching and learning as described in the didactic concept of KU. Applying independent, competitive and cooperative approaches in teaching, facilitating student interaction and planning a variety of academic activities ensures high level of student motivation, effectiveness of knowledge acquisition and development of social skills. This approach makes the academic process more enjoyable, varied and interesting (quality of knowledge acquisition, critical thinking) and comprehensive (skill building, information coverage). Alongside with traditional lectures practical trainings, group work, projects, case studies and other active methods of teaching are used. Integration of theory and practice is ensured through providing opportunities for internship in relevant enterprises, visits to companies and involving practicing managers in the academic process.

**Assessment**

Assessment implies measuring an object, event or a process against pre-defined criteria. The main purpose of assessment is to determine the quality and results of student learning with regard to the aims and parameters of the academic program. For measuring students' success the program uses the criteria of assessment that determine whether the students have developed skills necessary to solve problems in the business context, whether they are capable of formulating prerequisites and conditions, research questions, conclusions and recommendations, if they can organize their own work, report on their findings and conclusions and provide arguments in their defense. Summative as well as formative (providing feedback) assessment is used.

The system of assessment aims to provide a qualitative descriptor of students’ results as measured against the aims and parameters of the academic program.

The structure of assessment in each module/discipline comprises two elements –intermediate and final assessment – with certain percentage attached to each of them. Intermediate assessment may also contain several components each carrying certain percentage.

A grade is calculated from the sum of both elements of assessment considering their percentage.

Minimum pass grade is 51.

An examination is an instrument of assessing students’ knowledge and it aims to reveal the degree to which students have familiarized themselves with the given module or course.

All tests are administered in written form.

Prerequisites for allowing students to take a final examination:
Students are allowed to take examinations if the sum total of mid-semester exams and maximum grade of the final exam is 51 points minimum.

Preparing papers, presentations, etc. This implies that students who have not handed in their papers or any coursework are not allowed to take the final examination until they complete all these assignments even if in other components they have reached the pass grade.

Complying with the requirements of the KU Statute and conditions of contracts.

The System of Assessment

Student performance is assessed on a scale of points, maximum final grade in each module being 100 points. A student’s overall grade is not based only on the results of the final exam. It is derived from the results throughout the course.

This system of assessment recognizes 5 types of passing grade.

- 91% of maximum grade and over – A (excellent)
- 81% of maximum grade and over – B (very good)
- 71% of maximum grade and over – C (good)
- 61% of maximum grade and over – D (average)
- 51% of maximum grade and over – E (satisfactory)

There are 2 fail grades:

- 41-50% of maximum grade – FX (unsatisfactory), means that some more work is required to pass and the student has the right to retake the exam once after independent study. In this case the student must retake the examination in the same semester within 1 month but not earlier than in 10 days after the end-of-semester examination.
- 41% and lower of the maximum grade – F (fail) means that considerable further work is required and the student has to study the module again.

The Bachelor’s program at KU is considered completed if the student accumulates the number of credits required by the program and successfully defends Bachelor’s dissertation.

GPA Calculation at Kutaisi University

<table>
<thead>
<tr>
<th>GPA</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.0</td>
<td>higher than 91%</td>
</tr>
<tr>
<td>3.7</td>
<td>85 - 91%</td>
</tr>
<tr>
<td>3.3</td>
<td>81 - 84.9%</td>
</tr>
<tr>
<td>3.0</td>
<td>75 - 80.9%</td>
</tr>
<tr>
<td>2.7</td>
<td>71 - 74.9%</td>
</tr>
<tr>
<td>2.3</td>
<td>61 - 70.9%</td>
</tr>
<tr>
<td>2.0</td>
<td>51 - 60.9%</td>
</tr>
<tr>
<td>1.7</td>
<td>41 - 50.9%</td>
</tr>
<tr>
<td>1.3</td>
<td>30 - 39.9%</td>
</tr>
<tr>
<td>1.0</td>
<td>20 - 29.9%</td>
</tr>
<tr>
<td>0.0</td>
<td>0.0 - 19.9%</td>
</tr>
</tbody>
</table>
GPA for individual modules:

GPA for individual modules is calculated according to the table above. For instance, if a student has accumulated 88 points, their GPA is 3.7

Calculating Cumulative GPA

At the end of the term or an academic year a student’s cumulative GPA is calculated according in the following way

Cumulative GPA = total number of grade points / accumulated number of credits

Total number of grade points = individual GPA * course credit

For example, if you did 2 3-credit courses earning 88 points (GPA 3.7) and 78 points (GPA 3.0) for them, cumulative GPA for these two courses will be:

Total number of grade points = (3.7*3 credits) + (3.0*3) = 11.1 + 9.0 = 20.1

Cumulative GPA = 20.1 / 6 = 3.33

Issuing Degree Certificates

On completion of the whole course a student’s cumulative GPA is calculated and based on the results, the following categories of degree certificates are issued:

- GPA 3.7 and above - Certificate of Distinction: high level of competence and the ability to apply knowledge creatively;
- Pass grades in every module and GPA below 3.7 - average certificate:

In order to obtain a higher category certificate, students may retake exams in up to 3 modules. In this case they pay for these modules according to the rate established for the time of retaking the courses.

Material and Technical Resources

The university has adequate material and technical resources for implementation of the academic program: lecture rooms, a library, offices of the academic personnel, information and communication technologies, all the facilities and equipment needed for the program.

Human Resources

1. Niko Chikhladze - Full Professor
2. Tsitsino Davituliani - Associate Professor
3. Tea Kordzadze - Associate Professor
4. Rusudan Gvilava - Associate Professor
5. Maia Beradze - Associate Professor
6. Davit Shavianidze - Associate Professor
7. Dezi Maghlakelidze - Associate Professor
8. Khatuna Shalamberidze - Associate Professor
9. Elguja Konjaria - Associate Professor
10. Akaki Bakuradze - Associate Professor
11. Naira Virsaladze - Associate Professor
12. Eka Babunashvili - Associate Professor
13. Kakha Gabelashvili - Associate Professor
14. Lasha Laghidze - Associate Professor
15. Guram Uplisashvili - Associate Professor;
16. Nino Khazaradze - Associate Professor
17. Paata Kldiashvili – Assistant Professor
18. Aza Ipshiradze - Assistant Professor
19. Marina Kipiani–Assistant Professor;
20. Otar Shengelia – Teacher
21. Elguja Deisadze – Invited staff
22. Davit Iobidze - Invited staff
23. Ermalo Lanchava - Invited staff, Doctor of Psychology
24. Gurabanidze Mzisana - Invited staff, PhD in Agriculture
25. Nestan Kutivadze - Invited staff, Doctor of Philology
26. Badri Porchkhidze - Invited staff, Doctor of Philosophy
27. Megi Gorgaslidze - Invited staff, PhD in Economics