Minor Program
in
Economics

Kutaisi 2011
Name of the Academic Program: Economics

Stage of Higher Education: Bachelor's Degree Course

Language of Instruction: Georgian

Program Prerequisites:
Certificate of General Education, passing Unified National Examinations in Georgian, general skills, English language and an optional fourth subject, obtaining the status of a student of Kutaisi University and a pass grade in the module “Introduction to Economics and Business” in the Major program.

Program Volume:
Overall volume of the program is 60 credits or 1500 hours.

General overview of the program:
Generally, economics studies effective use of scarce resources in producing goods and services with the purpose of satisfying material needs of the society. Thus, the program and the disciplines it consists of, aim to give students 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.

The main aim of the Minor in “Economics”:
The program aims to deal with the issues in every major aspect of the modern economic science, provide students with deep knowledge of various aspects of commercial and organizational activities, demonstrate how businesses make decisions on what and how to produce and who is to produce it. 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 teaching strategy focuses on clarifying basic issues and principles in various economic disciplines as well as defining present conditions and future tendencies of development. 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 outcomes:
Having completed 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.

Knowledge and understanding:
On 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, be aware of the economic functions of the state, most complex aspects of the development of economic thought.

Applying knowledge and understanding
On completion of the program students will be able to
- 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;
- process statistical information and make adequate conclusions.

Making judgments:
Students will be able to collect and analyze economic data, arrive at valid conclusions using general and specific methods of analysis of the new and abstract data and/or situations.

Communication Skills
Students will be able to produce a written report on a problem and its solutions, make an oral presentation for specialist and non-specialist audiences, take part in a discussion with specialists.

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, 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.

On successful completion of the program students will be able

- to analyze the specific features of economic relations in accordance with the disciplines included in the program;
- 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;
- summarize the principal issues in micro and macro economics, public finance, demography, sectoral and regional economy;
- conduct generalized analysis of the system of national accounts;
- produce an adequate assessment of the processes in the world economy;
- design simple models of economic processes and situations and produce relevant conclusions;
- form a systemic view of Georgian and world economic structures and development tendencies.

Employment Opportunities

Minor in “Economics” is offered within the major program in “Business Administration”. Consequently, the modules taught as part of this program aim to refine the competencies developed within the Major program thus increasing the graduate’s competitive potential on the labor market and forming a foundation for a successful career.

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.

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 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 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

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. Chikhladze Nikoloz – Doctor of Economics, Full Professor (Program Supervisor)
2. Gabelashvili Kakhaber - PhD in Economics, Associate Professor;
3. Uplisashvili Guram - PhD in Economics, Associate Professor;
4. Babunashvili Eka - PhD in Economics, Associate Professor;
5. Virsaladze Naira - PhD in Economics, Associate Professor;
6. Konjaria Elguja - PhD in Economics, Associate Professor;
7. Kordzadze Tea - PhD in Mathematics, Associate Professor;
8. Kipiani Mavlina – KU PhD student, Assistant Professor;
9. Gorgaslidze Megi - PhD in Economics, Invited staff
10. Gurabanidze Dodo - PhD in Biology, Invited staff