

# **Ministry of Education of the Republic of Azerbaijan**

**Approved by Order No.  
\_\_\_\_\_ of the Ministry of  
Education of the Republic of  
Azerbaijan dated 09.07.2020**

**Higher Education Bachelor's Degree Program in the Specialty**

**Educational Program**

**Code and Title of Specialty (Program): 050405 - Economics**

**BAKU-2020**

**BACHELOR'S DEGREE EDUCATIONAL PROGRAM in the Specialty 050405 – Economics**

## **1. General Provisions**

- 1.1. The Bachelor's degree program in Economics (code 050405) – hereinafter referred to as the Degree Program – has been developed in accordance with the Law of the Republic of Azerbaijan on Education, relevant resolutions of the Cabinet of Ministers of the Republic of Azerbaijan, as well as the Classification of Specialties (Programs) for the Bachelor's Level of Higher Education (basic higher education).
- 1.2. **Objectives of the Educational Program:**

- To define the graduate's competencies within the scope of the specialization, the framework of the specialty, teaching and learning methods by subject, assessment methods, learning outcomes, as well as the requirements for infrastructure and human resources necessary for training, and the opportunities available to students for internships, employment, and further education;
- To inform students and employers about the knowledge, skills, and learning outcomes attained by graduates;
- To provide relevant information to experts involved in the evaluation of the compliance of personnel training with the Educational Program.

1.3. The Educational Program is mandatory for all higher education institutions operating in the Republic of Azerbaijan, regardless of their subordination, type of ownership, or organizational-legal form, that offer undergraduate education in the specialty 050405 – Economics.

1.4. The total weekly workload of a student, based on a five-day working schedule, is 45 hours, including both in-class and out-of-class activities (excluding special-purpose higher education institutions). The volume of weekly in-class hours must not exceed 50% of the total weekly workload. Depending on the specifics of the specialty, the total weekly workload may be adjusted accordingly.

## **2. Graduate Competencies**

*2.1. At the end of the Educational Program, the graduate should possess the following general competencies:*

- *Proficiency in oral and written communication in Azerbaijani within the field of study;*
- *Communication skills in at least one foreign language relevant to the field;*
- *Comprehensive and systematic knowledge of the historical, legal, political, cultural, and ideological foundations of Azerbaijani statehood, as well as its role and position in the modern world; ability to forecast the development prospects of the national state;*
- *Ability to identify the threats and challenges facing the national state;*

- *Ability to use information technologies effectively in the workplace;*
- *Ability to work in teams and contribute to collaborative problem-solving;*
- *Adaptability to new environments, initiative, and a strong will to succeed;*
- *Ability to identify and select additional information resources to solve problems;*
- *Skills to analyze, generalize, and apply relevant information for professional purposes;*
- *Ability to plan and organize professional activities, improve existing skills, manage time, and meet deadlines;*
- *Commitment to social and environmental responsibility, civic consciousness, ethical conduct, and quality orientation in professional activities;*
- *Ability to reassess situations and oneself for personal and professional development, including self-criticism;*
- *Competence in analyzing complex systems, identifying interrelations, understanding systemic links at various levels, and operating in uncertain environments (Systems Thinking Competence);*
- *Capacity to recognize, assess, and form clear visions of different (possible, probable, and desirable) futures, evaluate outcomes, and consider risks and changes (Foresight/Anticipatory Competence);*

- *Ability to collaboratively develop and implement innovative solutions aimed at ensuring and enhancing sustainability at local and higher levels (Strategic Thinking Competence);*
- *Ability to learn from others, understand needs, opinions, and actions (empathy), resolve group conflicts, and participate in collective and multilateral collaboration (Collaboration Competence);*
- *Capacity to critically evaluate accepted norms, approaches, and views, assess one's own perspectives and actions, and defend a position in sustainability-related discussions (Critical Thinking Competence);*
- *Ability to critically reflect on one's role in society (Self-awareness Competence);*
- *Ability to apply diverse, problem-oriented approaches for complex decision-making based on the aforementioned competencies (Integrated Problem-solving Competence);*
- *Ability to understand and synthesize different views and approaches, engage with global diversity through a variety of perspectives (Multicultural Perspective and Openness);*
- *Capacity to develop interdisciplinary approaches and make decisions accordingly (Interdisciplinary Communication).*

*2.2. At the end of the Educational Program, the graduate should possess the following professional competencies:*

- *(PC-1) Knowledge of basic economic theory, behaviors at the individual and firm levels, key socio-economic indicators, problems, and processes;*
- *(PC-2) Understanding of the characteristics of markets under different competition systems, mechanisms of firm behavior, and scenarios of interactions across various market structures;*
- *(PC-3) Mastery of macroeconomic terminology, ability to analyze open economies, and make proposals using theoretical models;*

- *(PC-4) Competence in mathematical, quantitative, and computational methods, and ability to make optimal decisions using such methods;*
- *(PC-5) Ability to use general-purpose and specialized software (e.g., Excel, Word, PowerPoint, Photoshop, or analytical tools such as SPSS, Stata, Python), and conduct basic analyses;*
- *(PC-6) Statistical knowledge for analyzing and systematizing economic data, and ability to collect, analyze, and forecast using quantitative and qualitative data;*
- *(PC-7) Ability to learn and apply econometric methodology for solving problems encountered in empirical economic research;*
- *(PC-8) Basic knowledge in management and organizational principles, and ability to analyze information systematically and analytically;*
- *(PC-9) Foundational knowledge of the scientific and conceptual basis of accounting;*
- *(PC-10) Foundational knowledge of the scientific and conceptual basis of finance;*
- *(PC-11) Ability to analyze the economy regionally and sectorally, and understand the roles of agriculture, industry, and services in economic development, including interpreting new concepts in the field;*
- *(PC-12) Knowledge of macroeconomic perspectives of the national economy, the dynamics of socio-economic indicators, and the ability to conduct sectoral analysis and understand economic policy contours;*
- *(PC-13) Foundational knowledge of the scientific and conceptual basis of marketing activities;*
- *(PC-14) Ability to understand existing management and organizational problems and propose solutions;*
- *(PC-15) Ability to propose and plan activities and methods related to business management, and to analyze their short- and long-term outcomes;*
- *(PC-16) Understanding of career development fundamentals, interview preparation techniques, job search strategies, and ability to draft professional CVs, resumes, cover letters, and recommendation letters;*
- *(PC-17) Knowledge of effective time management, stress management, creative, critical, and analytical thinking, problem-solving and decision-making techniques, public speaking, teamwork, and leadership principles;*
- *(PC-18) Ability to manage projects and use commonly applied software, as well as employ oral and written communication tools effectively in professional settings;*
- *(PC-19) Foundational knowledge of economic modeling and ability to use economic models effectively;*

- *(PC-20) In-depth understanding of the goals and instruments of economic policy, including fiscal, monetary, and exchange rate policies, and ability to apply them in times of crisis;*
- *(PC-21) Understanding the role of the public sector in the economy, the fundamentals of social policy, and inclusive economic policy; and the significance of institutional regulation within defined structures and rules;*
- *(PC-22) Foundational knowledge and skills in economic analysis and macroeconomic diagnostics;*
- *(PC-23) Ability to analyze the labor market and its key components;*
- *(PC-24) Familiarity with major theories of economic development, and ability to analyze facts and viewpoints within this framework;*
- *(PC-25) Knowledge of international economics, the role of national economies within it, interrelations between different national economies, their evolution, and consequences; and ability to conduct comparative analysis;*
- *(PC-26) Understanding of international trade, business, balance of payments, and international finance;*
- *(PC-27) Ability to use regulatory and legal documents related to the field of economics;*
- *(PC-28) Ability to use mathematical, statistical, and econometric models and visual tools to present data, ideas, problems, and solutions clearly and concisely;*
- *(PC-29) Ability to choose tools for processing economic data, analyze report outcomes, and apply the findings;*
- *(PC-30) Understanding of financial and accounting statements of enterprises;*
- *(PC-31) Ability to develop and justify proposals for improving management decisions while considering socio-economic efficiency, risks, and potential outcomes;*
- *(PC-32) Understanding the necessity of development economics, analyzing factors at both micro and macro levels, categorizing countries based on development criteria, and proposing appropriate economic policies;*
- *(PC-33) Comprehension of fundamental concepts of economic schools of thought and ability to interpret contemporary perspectives and approaches;*
- *(PC-34) Knowledge of efficient use of natural resources, the economic, social, and environmental aspects of sustainable development, and ability to justify the role of the environment within this concept;*
- *(PC-35) Understanding of psychological factors influencing human behavior, and ability to analyze and justify their effects on decision-making;*
- *(PC-36) Understanding knowledge as a key production factor, its acquisition, processing, and transformation, as well as theoretical perspectives on innovation and human capital,*

*and ability to analyze international human capital reports and justify knowledge-based economic policy;*

- *(PC-37) Knowledge of decision-making processes and methods in international economic relations conducted by public and private sectors, and ability to propose strategies to increase market share and mitigate risks through economic diplomacy.*

### 3. Structure of the Educational Program

3.1. The Educational Program in the specialty '050405 – Economics' consists of 240 ECTS credits (4 years). The credits are allocated as follows:

Course No	Course Category	ECTS credits
	General Education Courses	30
1	<p><b>Azerbaijani History</b></p> <p>This course examines the emergence, stages, formation, and development of modern statehood traditions in Azerbaijan. It analyzes and studies the political, ideological, economic, and cultural factors that have contributed to the strengthening of contemporary Azerbaijani statehood. To foster patriotism among students, the political history of states established at various historical stages and examples of heroism by notable individuals are interpreted based on historical facts. The course provides a systematic analysis of Azerbaijan's position and role in the modern world. The primary objective is to develop students' broad worldview, love of homeland, ability to analytically evaluate historical events, and capacity to draw accurate conclusions from events and political processes.</p>	5
2	<p><b>Business and Academic Communication in Azerbaijani Language</b></p> <p>This course focuses on developing students' skills in delivering presentations, public speaking, as well as academic and professional writing in the Azerbaijani language. Special emphasis is placed on enhancing effective communication competencies necessary for both academic and business environments.</p>	4
3	<p><b>Business and Academic Communication in a Foreign Language</b></p> <p>This course emphasizes developing students' skills in delivering presentations, public speaking, academic and professional writing, as</p>	15

	well as oral and written communication in one of the foreign languages relevant to their specialty.	
4	Elective Courses Elective courses are determined by the higher education institution. Depending on the specifics of the specialty, additional elective courses may be included	6
4.1	Pilosophy	3
	Sociology	
	Constitution of the Republic of Azerbaijan and Fundamentals of Law 3	
	Logic	
	Ethics	
	Introduction to Multiculturalism	
4.2	Information Technologies (Specialty-specific)	3
	4.2 Information Management 3	
	Fundamentals of Entrepreneurship and Introduction to Business	
	Political Science	
<b>Core (Compulsory) Specialty Courses</b>		<b>120</b>
5	<b>Introduction to Economics</b> This course explains important economic concepts, provides a general overview of the market economy, and defines the role of the market mechanism in the efficient use of limited economic resources. The principles guiding the decision-making of economic agents are also clarified.	6
6	<b>Microeconomics</b> This course studies the behavior of economic agents in terms of maximizing profit and utility. It analyzes the factors influencing decision-making by households and firms within relevant market competition models. The advantages and disadvantages of the market mechanism in the efficient allocation of economic resources are also demonstrated.	10
7	<b>Macroeconomics</b> This course analyzes the theoretical and practical issues related to ensuring sustainable economic growth and macroeconomic stability in the country through the rational and comprehensive use of economic resources. It covers the efficient and full utilization of resources, minimizing unemployment and inflation, and optimizing foreign economic relations. The role and directions of government economic policy in addressing these problems are also examined.	10
8	<b>Linear Algebra and Mathematical Analysis</b> The course "Linear Algebra and Mathematical Analysis" consists of two sections: "Linear Algebra" and "Mathematical Analysis." The "Linear Algebra" section studies objects of linear nature such as linear equations, linear spaces, and linear transformations. The "Mathematical Analysis"	8

	section focuses on functions and variable quantities using differential and integral calculus methods.	
9	<p><b>Probability Theory and Mathematical Statistics</b></p> <p>The course "Probability Theory and Mathematical Statistics" consists of two sections: "Probability Theory" and "Mathematical Statistics." The "Probability Theory" section studies the mathematical regularities governing the occurrence of random events, while the "Mathematical Statistics" section focuses on mathematical methods for data collection, processing, and interpretation of observational results to determine statistical patterns.</p>	8
10	<p><b>ICT – Basic Computer Skills</b></p> <p>This course provides future specialists studying in the field of economics with comprehensive knowledge about the methods and tools used in modern information processes. It imparts up-to-date understanding of new information and Internet technologies, which are an integral part of economic processes.</p>	8
11	<p><b>Statistics</b></p> <p>This course studies the quantitative aspects of qualitatively defined large-scale socio-economic events and processes, their composition, distribution, and the regularities of their existing interdependencies within specific spatial and temporal conditions.</p>	10
12	<p><b>Econometrics</b></p> <p>This course studies the specific quantitative and qualitative relationships of economic objects and processes by using mathematical and statistical methods and models.</p>	10
13	<p><b>Management</b></p> <p>This course covers the fundamental functions of management, the roles of managers, organizational structures along with their advantages and disadvantages, types of leadership, group and team dynamics within organizations, organizational culture, and the benefits of diversity.</p>	7
14	<p><b>Economics of Social Sectors</b></p> <p>This course studies the role of the public sector in the economy and the fundamentals of state policy in social sectors. It analyzes their financing opportunities and the regulation of activities within established institutions and rules. Additionally, the course examines modern approaches in the field, inclusive socio-economic policies, and the significance of the institutional approach.</p>	6
15	<p><b>International Economics</b></p> <p>This course studies the regularities of interaction among economic agents of different countries in the field of international exchange of goods, services, labor, capital, and other factors of production.</p>	4

16	<p><b>Development Economics</b></p> <p>This course covers the key theories, facts, and policies of development economics. It analyzes the categorization of countries according to existing development criteria and evaluates economic policy recommendations appropriate to different levels of development. Additionally, it examines the economic, social, and environmental aspects of the sustainable development concept.</p>	4
17	<p><b>Economy of Azerbaijan</b></p> <p>This course studies the macroeconomic landscape of the Azerbaijani economy and the dynamics of socio-economic indicators. It analyzes the main contours of economic policy, as well as sectoral and intersectoral relationships. Additionally, it examines the position of the national economy in international trade and evaluates relevant economic policy recommendations aligned with the current situation.</p>	6
18	<p><b>Digital Economy (Sectoral Economics)</b></p> <p>This course aims to study the complex economic realities of the modern era and appropriate solutions to them. It focuses on analyzing economic processes to identify problems, utilizing mathematical, statistical, econometric, and overall analytical tools, as well as modeling economic issues to formulate and evaluate relevant hypotheses.</p>	6
19	<p><b>Environmental Economics</b></p> <p>This course covers fundamental theories related to the environment and examines the ecological aspects of the sustainable development concept. It analyzes the criteria of environmental protection policies and proposals for the efficient use of natural resources.</p>	6
20	<p><b>History of Economic Thought</b></p> <p>This course studies the evolutionary process in the history of economic thought, examines the fundamental concepts of economic schools, and comparatively analyzes economic systems as well as contemporary ideas and approaches.</p>	4
21	<p><b>Economics of Labor</b></p> <p>This course examines the factors of production and the characteristics of the labor market, studies the factors affecting labor demand and supply, and analyzes wage theories.</p>	4
22	<p><b>Civil Defense</b></p> <p>This course covers the unified state system for the prevention and elimination of emergencies, focusing on ensuring safety during natural disasters and the rights and responsibilities of citizens. It addresses the principles of individual and collective protection, emergency rescue operations, and other urgent tasks, including the provision of first aid, emergency evacuation, and recovery measures.</p>	3

	The course also includes the organization of civil defense activities within the education sector.	
...	<b>Courses Determined by Higher Education Institutions</b> The courses listed here are individually determined by each higher education institution and are included in the curriculum of the respective academic program.	<b>60</b>
	<b>Internship</b>	<b>30</b>
1	Career Planning	5
2	Soft skills	9
3	Hard skills	10
4	Internship / Research Project	6
<b>TOTAL</b>		<b>240</b>

#### 4. Teaching and Learning

4.1. The teaching and learning environment must be organized in a way that enables students to

achieve the intended learning outcomes defined in the academic program.

4.2. Teaching and learning methods must be described in relevant documents (e.g., course syllabi) and made publicly available (e.g., on the university website, in program brochures, etc.).

4.3. Teaching and learning methods should be continuously reviewed and improved in line with

innovative educational practices. The regular enhancement of these methods should be an integral part of the institution's internal quality assurance system.

4.4. A variety of teaching methods must be employed during the educational process. These methods should promote a student-centered approach and encourage active student engagement

in the learning process. Examples of applicable teaching and learning methods include (but are

not limited to):

- Lectures, seminars, and practical assignments;
- Presentations, discussions, and debates;
- Independent study/research (e.g., working with real-life case studies);
- Project-based work;
- Problem-based learning;
- Fieldwork;
- Role-playing exercises;
- Reports;
- Peer assessment;
- Expert method;
- Video and audioconferencing technologies;
- Video and audio lectures;
- Distance learning;
- Simulations;
- Etc.

**Note:** The selection and application of the above-mentioned methods may vary depending on the specific requirements and characteristics of the academic discipline.

4.5. A balance between theoretical knowledge and practical training must be maintained in the educational process. Particular emphasis should be placed on strengthening practical skills in line with the evolving demands of the labor market.

4.6. The academic program should support student autonomy and foster the concept of lifelong learning. By the end of the educational process, students should be capable of working independently in their field and continuing their education throughout their lives.

## 5. Assessment

**5.1.** Assessment should be organized in a way that effectively measures the extent to which students have achieved the intended learning outcomes. It should support the monitoring of

student progress, evaluation of program effectiveness, facilitate constructive feedback to students, and contribute to the continuous improvement of academic programs.

**5.2.** Assessment methods must be clearly described in relevant documents (e.g., course syllabi, subject descriptions) and be publicly accessible (e.g., university website, program brochures).

**5.3.** Assessment methods should be regularly reviewed and improved in light of innovative teaching practices. The continuous enhancement of assessment practices must be an integral part of the institution's internal quality assurance system.

**5.4.** A variety of assessment methods should be employed to promote student-centered learning and encourage active student participation in the educational process. Examples of such methods include:

- written assignments;
- knowledge and skills tests, computer-based testing;
- oral presentations;
- questionnaires;
- open discussions;
- internship and fieldwork reports;
- performance-based assessment through direct observation in practice or laboratory settings;
- project-based reports;
- portfolio assessment;
- oral questioning;
- group and self-assessment;
- and others.

**Note:** The selection and application of assessment methods may vary depending on the nature and specifics of the subject/course.

**5.5.** The methods used for assessing learning outcomes must be based on clearly defined criteria and allow for accurate and reliable evaluation of the knowledge, skills, and competencies acquired by students throughout their studies. In assessing learning outcomes, instructors must adhere to principles of transparency, impartiality, mutual respect, and academic integrity.

**5.6.** Students must be given the opportunity to discuss all aspects of their education, including the assessment process, with instructors and evaluators. Higher education institutions should establish clear procedures for appeals related to the assessment process and grading, in accordance with institutional regulations.

**5.7.** Academic ethics is a vital part of the educational process. Students must be educated on the importance of academic honesty and the consequences of plagiarism. They should also be made aware of intellectual property rights and the ethical use of academic and intellectual work.

## **6. Learning Outcomes of the Programme and Its Individual Courses**

**6.1.** The definition of the programme learning outcomes, as well as the learning outcomes of individual courses and the development of course syllabi, fall under the authority of the higher education institution and its academic staff.

**6.2.** Learning outcomes shall be determined by each higher education institution in accordance with the template provided in Annex 1. The learning outcomes matrix (Annex 2) must demonstrate the alignment between individual courses and the programme-level learning outcomes.

**6.3.** In order to ensure that the educational programme offers theoretical and practical content that meets the evolving needs of society and the labour market, course syllabi must be reviewed and updated on a regular basis.

## **7. Infrastructure and Human Resources Capacity**

**7.1.** The educational program for the "050405 Economics" major must have a material and technical base equipped with appropriately furnished classrooms and laboratories, computer rooms, workshops, etc., fitted with relevant ICT tools to conduct lectures, practical sessions, and scientific research activities for the courses outlined in the curriculum. Students should be provided access to the university's local network, the internet, databases, electronic libraries, and search systems.

**7.2.** The academic staff of higher education institutions are generally required to hold academic degrees. Additionally, highly qualified specialists from other public or private institutions and/or relevant organizations, as well as individuals with at least a master's degree in the relevant specialty group, may also be involved in teaching.

## **8. Internship**

8.1. Practical training is important for the application of theoretical knowledge in practice and for strengthening professional skills. The organization of practical training may be determined by the higher education institution depending on the specifics of the specialty.

8.2. Practical training can be arranged in private companies, public institutions, research laboratories, as well as in universities, the Azerbaijan National Academy of Sciences (ANAS), local or international private organizations and companies, etc.

8.3. To maximize the benefits of practical training, students should be involved in preliminary preparation processes (career planning) and their relevant skills (both soft and hard skills) should be developed.

8.4. Organizing practical training is the responsibility of the higher education institution. Before the training begins, a contract must be signed between the higher education institution and the organization providing the training. The contract should include the terms and conditions of the training, the rights and responsibilities of the students, and other necessary details. Practical training can be organized in two forms. According to the signed contract, students will explore internship opportunities at relevant companies and organizations, and those positively evaluated will submit approval documents from the host institution to the university. Additionally, based on the student's individual request, permission may be granted for practical training in other organizations, including abroad, relevant to their specialty.

8.5. The second form of practical training organization involves the execution of commissioned projects originating from the business world. Research needs, improvement opportunities, and problem-solving approaches required by various private and public organizations will be analyzed and investigated jointly by students and their mentors and presented to the clients in the form of projects.

8.6. The evaluation of practical training will be conducted by representatives from the business sector after the submitted projects have been assessed.

8.7. The evaluation of the internship will be carried out by representatives of the business community following the assessment of the submitted project.

## **9. Employment and Lifelong Learning**

9.1. Graduates of the "050405 Political Economics" program can primarily work in government agencies and various enterprises regardless of ownership type as specialists/advisors in

international relations and as policymakers. Additionally, graduates may work as specialists in any field, organization, administration, enterprise, association, institution, ministry, committee, agency, and research/think tanks relevant to their profession and degree.

9.2. The higher education institution should regularly conduct surveys on the employment status of graduates of the educational program and post information about job vacancies on its website.

9.3 Graduates of the "050405-Economics" undergraduate program are eligible to pursue their studies in any Master's programs within the group of "Economics and Management" specialties.

9.4. The knowledge, skills, and approaches acquired during the course of study constitute the foundational prerequisites for graduates to independently pursue lifelong learning.

**Agreed:**

Deputy Chief of Staff of the Ministry of Education of the Republic of Azerbaijan,  
Head of the Department of Science, Higher and Secondary Specialized Education

----- Yaqub Piriyeu 01.07.2020

Chairperson of the Working Group on the Development of State Educational Programs  
for the Group of Economics and Management Specialties

-----Ədalət Muradov 30.06.2020

**Educational Program and Learning Outcomes by Courses**

Higher education institutions must define the Educational Program and expected learning outcomes for each course. The tables below should list at least six learning outcomes (separately for the Educational Program and for each course).

### **Learning Outcomes of the Educational Program (LOEP)**

LOEP 1: To have a thorough understanding of the fundamentals of economic theory, behaviors at both the enterprise and individual levels, key socio-economic indicators, market characteristics under different competitive systems, mechanisms of firm operations in various market types, and scenarios of mutual interactions; to fully master economic terminology; to analyze open economies; and to be able to formulate proposals using theoretical models.

LOEP 2: To possess skills in mathematical methods, quantitative and computational techniques, and to be capable of making optimal decisions using these methods; to have statistical knowledge for analyzing and systematizing economic data; to collect, analyze, and forecast quantitative and qualitative data; to learn and apply econometric methodologies to solve problems arising in empirical economic research; to have foundational knowledge in economic modeling and use it effectively; and to succinctly and clearly present data, ideas, problems, and solutions using mathematical, statistical, econometric models and graphs.

LOEP 3: To deeply understand concepts related to the objectives and instruments of economic policy; to know fiscal, monetary, and exchange rate policies and their applications to economic policy issues; to be able to utilize economic regulation tools during crises; to analyze the functioning and characteristics of the labor market; to have basic knowledge and analytical skills in economic analysis and macroeconomic diagnostics; to comprehend fundamental concepts of economic schools of thought and interpret modern ideas and approaches; and to be able to conduct comparative analysis of economic systems.

LOEP 4: To understand concepts in international economics; to be able to comparatively analyze the economies of various countries; to have deep knowledge of international business, international trade, balance of payments, and international finance; to possess knowledge about mutual relations between national economies, their roles, evolution, and outcomes in the international economy; to understand the processes and methods of optimal decision-making in international economic relations conducted by both public and private sectors; and to be able to prepare proposals for increasing market share and reducing risks through economic diplomacy.

LOEP 5: To understand that knowledge is the most important means of production in the modern era, including the methods of its acquisition, processing, and transformation; to analyze the emergence of innovation and the innovation-centered nature of the new economy; to master theoretical knowledge related to human capital, including the ability to analyze human capital reports prepared by various international organizations, and to justify knowledge-based economic policies; to know the key theories of economic development, and to analyze relevant facts and policies; to possess foundational knowledge of the role of the state sector in the economy, the fundamentals of state policy in social sectors, and inclusive socio-economic policy; to comprehend the regulation of activities within this policy framework by designated institutions and rules, as well as the significance of the institutional approach; to analyze micro- and macro-level factors of development economics; to categorize countries according to existing development criteria and to propose appropriate economic policies accordingly.

**LOEP 6:** To understand the macroeconomic landscape of the national economy and the dynamics of socio-economic indicators; to know the main outlines of economic policy; to be able to analyze the relationships between sectors and subsectors; to conduct regional and sectoral economic analysis; to understand the role and significance of the agricultural, industrial, and service sectors in economic development; to interpret new concepts in the field; to have knowledge of the efficient use of natural resources from the perspective of the national economy; to understand the economic, social, and ecological aspects of the sustainable development concept; to be familiar with fundamental environmental theories; to be able to justify the role of the environment in sustainable development; and to know the criteria of environmental protection policy.

**Learning Outcomes for the Course "History of Azerbaijan" (LOA)**

**LOA 1** Be able to identify Azerbaijan as one of the world's oldest human settlements and among the earliest centers of civilization.

**LOA 2** Understand and analyze the conditions for the formation of statehood in Azerbaijan during ancient, medieval, and modern periods, including political and international factors.

**LOA 3** Be capable of analyzing the role of ideological, economic, and cultural factors in the formation and development of the Azerbaijani people.

**LOA 4** Be able to analyze the complex history of the Azerbaijani people, rich with heroic examples, and to distinguish the unique characteristics of each historical period.

**LOA 5** Systematically study the place and role of the Azerbaijani state in the contemporary world.

**LOA 6** Be able to draw accurate conclusions from the historical experience of Azerbaijan's development.

**"Business and Academic Communication in Azerbaijani Language" (LOA)**

**LOA 1** Acquire knowledge about the Azerbaijani language in the context of globalization and the state support provided to it. Learn to prepare presentations on topics such as the decrees and orders concerning the state language, and "National Leader Heydar Aliyev and the Azerbaijani Language." Understand the aims and objectives of the course "Business and Academic Communication in Azerbaijani Language." Gain knowledge about the forms and functions of communication, as well as the various levels of communication.

**LOA 2** To comprehend the role of auxiliary parts of speech in the process of academic communication. To study, at a level aligned with contemporary standards, the characteristics and requirements of both oral and written communication, including key qualities of speech such as correctness, precision, clarity, fluency, purity, conciseness, simplicity, richness, coherence, and other essential aspects.

**LOA 3** To understand the essence of communication rhetoric, the stylistic features of the literary language, and the active and passive vocabulary of the Azerbaijani literary language. To comprehend the relationship between literary language and communicativeness, the types of communicativeness, as well as the concepts of coherence, communicative strategy, and creative technologies within the context of communicative competence.

**LOA 4** To study the culture of listening and understand its essence as a form of communication. To comprehend the relationship between listening and attention, the various forms of listening, and the importance of developing listening skills. To acquire knowledge of communication culture, speech etiquette, and address protocols. To recognize the distinctive features of structured speech (lecture, report, presentation, spontaneous speech).

**LOA 5** To learn the principles and conventions of the business style of contemporary Azerbaijani language. To enhance knowledge about the role of letters in business communication, as well as electronic and online communication formats.

**LOA 6** To acquire knowledge about the language of official and business documents. To gain an understanding of the types and forms of business communication, as well as their language and stylistic features. To comprehend the importance of preserving the purity of the Azerbaijani language in business communication, adhering to orthographic rules and sentence structure. To engage with both theoretical and practical aspects of business rhetoric.

### **Learning Outcomes of the Course “Business and Academic Communication in a Foreign Language” (LOA)**

**LOA 1** To acquire general English language skills in listening, speaking, reading, and writing; to understand and respond informally to everyday conversations; to construct dialogues and use complex sentences orally in correct tense forms; to write short paragraphs and informal letters in English; to comprehend short texts and answer related questions; and to master the vocabulary appropriate to A2 level.

**LOA 2** To comprehend B1-level dialogues in general English; to construct complex compound and complex sentences using vocabulary appropriate to this level; to write 150-word essays with effective introductions and conclusions; to learn the structure of formal letters and acquire the ability to write business correspondence accordingly; and to develop skills in delivering formal presentations.

**LOA 3** To be able to watch films and read books in general English at B2 level, to write reviews and conduct analyses of them, and to communicate the results of such analyses to an audience through presentations.

**LOA 4** To acquire knowledge of economic terminology and business English vocabulary; to describe graphs, charts, and percentage-based circular diagrams orally in an academic manner using descriptive writing style; to express opinions using third-person perspective; and to engage in general academic discussions.

**LOA 5** To acquire the ability to conduct fluent dialogues, discussions, and debates in a business environment; to develop skills for professional self-presentation in English.

**LOA 6** Development of the ability to correctly use the second and third conditional sentences in spoken language; to convert dialogues from reported speech into direct speech for oral use; acquisition of academic vocabulary and the ability to use it effortlessly during oral communication; and to gain fluency in academic English speaking.

**“Introduction to Economics” Course Learning Outcomes (LOA)**

LOA 1 Study of fundamental economic concepts and their interrelationships, as well as the behavioral principles of economic agents.

LOA 2 Will develop an understanding of the role of the market mechanism in economics and acquire basic skills in the substantive and formal analysis of economic events and processes.

LOA 3 Provision of foundational theoretical knowledge necessary to understand the processes occurring in the economy.

LOA 4 The demand, supply, price, and competition as the fundamental elements of the market mechanism, along with their interrelationships;

LOA 5 The operational principles of the market economy;

LOA 6 The decision-making mechanism of economic agents;

**Learning Outcomes for the course "Microeconomics" (LOA)**

LOA 1 How economic decisions are made by households and firms;

LOA 2 How the decisions made by economic agents affect product quantities and prices, factors of production, and the allocation of resources;
LOA 3 Studies the behavior of consumers;
LOA 4 Provides general knowledge about the main types of market competition: perfect competition, monopolistic competition, oligopolistic market, and monopoly markets.
LOA 5 Study of the economic nature of public goods and their impact on overall welfare.
LOA 6 The study of the necessity for government intervention in the economy during market failure when the market fails to allocate resources efficiently, and the examination of governmental policy measures aimed at market improvement.

Learning outcomes for the course "Macroeconomics"(LOA)
LOA 1 Learns about macroeconomic stability, sustainable economic growth, full utilization of resources, and minimizing inflation and unemployment levels.
LOA 2 The aggregate demand and aggregate supply model of macroeconomic equilibrium
LOA 3 Keynesian income-expenditure model of macroeconomic equilibrium
LOA 4 Tax, budgetary, and monetary-credit policy
LOA 5 Macroeconomic equilibrium in goods and money markets
LOA 6 Macroeconomic Analysis of Open and Closed Economies

Learning Outcomes for the Course "Linear Algebra and Mathematical Analysis (LOA)
LOA 1 To study systems of linear equations, linear spaces, linear transformations, and other mathematical objects possessing linear properties;
LOA To understand the study of functions and variable quantities using differential and integral calculus.;
LOA 3 To develop the ability to conduct mathematical analysis in solving economic and technical problems based on the mentioned mathematical knowledge.
LOA 4 To develop the ability to use mathematical methods and to establish a theoretical foundation for the instruction of subjects involving mathematics.
LOA 5 To select effective mathematical solution methods in solving economic problems.
LOA 6 To study the fundamentals of mathematical modeling.

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<b>"Learning outcomes of the course "Probability Theory and Mathematical Statistics" (LOA)</b>
LOA 1 To identify the mathematical laws governing the occurrence of random events and processes;
LOA 2 To teach mathematical methods for data collection and processing the results of observations;
LOA 3 To develop the ability to conduct mathematical analysis in solving economic and technical problems based on the learned mathematical methods;
LOA 4 To select effective mathematical solution methods in the implementation of mathematical modeling.
LOA 5 To establish a theoretical foundation for the instruction of other subjects utilizing mathematics.
LOA 6 To develop logical and algorithmic thinking skills.

<b>" Learning outcomes of the course "ICT Fundamentals and Basic Computer Skills (LOA)</b>
LOA 1 To acquire knowledge of the fundamental methods and tools for information acquisition, storage, and processing; to develop the ability to use computers as a means of information management; and to possess the capability to work with information within global computer networks.
LOA 2 To acquire the ability to select appropriate processing tools for economic data analysis according to the given task, to analyze the results of calculations, and to substantiate the obtained findings.
LOA 3 To develop the ability to collect necessary data using internal and external sources, analyze them, and prepare analytical reports.
LOA 4 To possess the ability to utilize modern technical tools and information technologies for solving analytical and research problems.
LOA 5 To have the ability to solve communicative tasks and to use information technologies and tools for searching and selecting professionally relevant information through internet searches and reference systems.
LOA 6 To have the ability to utilize ICT tools for participation in training and self-learning processes.

**Learning outcomes of the course “Statistics” (LOA)**

LOA 1 To master the statistical methodology for collecting, processing, and analyzing data necessary for solving practical tasks.

LOA 2 To be able to select methods and techniques for the collection, storage, and preliminary processing of statistical data, apply them effectively, and work proficiently with modern information sources.

LOA 3 To be able to summarize statistical data collected using descriptive statistical methods and present it in a suitable form for analysis purposes.

LOA 4 To be able to calculate statistical indicators as an important means of obtaining information, interpret them, and formulate conclusions for making optimal decisions.

LOA 5 To be able to apply statistical methodology in practice, handle data of any volume in accordance with international accounting and statistical standards and regulations, utilize advanced statistical technologies, and formulate accurate and well-founded conclusions.

LOA 6 To be able to use information and communication technologies as essential tools for information management.

**Learning outcomes of the course “Econometrics” (LOA)**

LOA 1 To acquire the skills of formulating an economic problem and developing hypotheses, as well as selecting the necessary set of indicators to describe the economic issue.

LOA 2 To acquire the necessary knowledge for the collection and preliminary processing of statistical data required for dependent and independent variables.

LOA 3 To be able to specify the model and theoretically justify the form of the relationship between economic indicators.

LOA 4 To acquire the ability to estimate the parameters of an econometric model and the model as a whole, and to utilize modern software packages for conducting the relevant tests.

LOA To acquire the ability to provide forecast scenarios for dependent economic indicators and to develop mechanisms for their utilization.

LOA 6 To acquire the ability to formalize the results of econometric models for practical decision-making.

**Learning outcomes of the course “Management” (LOA)**

LOA 1 To describe the fundamental functions of management and the roles of managers.

LOA 2 To explain how managers align the planning process with the organization's mission, vision, and values.

LOA 3 To identify common organizational structures and evaluate the advantages and disadvantages of each.

LOA 4 Understanding Group and Team Dynamics in Organizations

LOA5 Understanding Organizational Culture and the Benefits of Diversity

LOA 6 Recognizing Strong and Weak Leadership and Types of Leadership
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<b>Learning Outcomes for the Course "Economics of Social Sectors" (LOA)</b>
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LOA 1 To comprehend the role of the public sector in economics
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LOA 2 To understand the fundamentals of public policy in social sectors
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LOA 3 To understand the financing opportunities of social sectors
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LOA 4 To master the regulation of activities within defined institutions and rules
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LOA 5 To possess basic knowledge of inclusive socio-economic policy
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LOA 6 To comprehend the significance of the institutional approach
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<b>Learning Outcomes for the Course "International Economics" (LOA)</b>
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LOA 1 To understand the concepts of international economics and to possess knowledge about global economic processes.
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LOA 2 To be able to conduct comparative analysis of the economies of different countries.
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LOA 3 To comprehend the importance of international business
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LOA 4 To master international trade theories and policies.
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LOA 5 To understand the concepts of international finance and financial markets.
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LOA 6 To be able to analyze the balance of payments.
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<b>Learning Outcomes for the Course "Development Economics" (LOA)</b>
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LOA 1 To understand the necessity for the emergence of development economics
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LOA 2 To be able to analyze the micro and macro-level factors of development economics
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LOA 3 To understand the most important theories of economic development and to be able to analyze facts and policies
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LOA 4 To categorize countries based on existing development criteria
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LOA 5 To be able to propose economic policy recommendations in accordance with the level of development
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LOA 6 To comprehend the economic, social, and environmental dimensions of the sustainable development concept.
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<b>Learning Outcomes for the Course "Azerbaijan's Economy (LOA)</b>
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LOA 1 To be able to analyze the macroeconomic landscape of the national economy.
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LOA 2 To analyze and interpret trends in socio-economic indicators.
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LOA 3 To have a comprehensive understanding of the fundamental principles and frameworks of economic policy.
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LOA 4 To conduct an analysis of sectors and the linkages among them.
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LOA 5 To analyze and interpret the role and standing of the national economy in global trade.
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LOA 6 To formulate appropriate economic policy proposals aligned with prevailing conditions.
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<b>Learning Outcomes for the Course: Digital Economy (Sectoral Economy) (LOA)</b>
LOA 1 To comprehend and critically evaluate the economic realities of the modern period.
LOA 2 To critically analyze intricate economic problems
LOA 3 To comprehend both the theoretical foundations and practical applications of the mechanisms driving modern economic processes
LOA 4 To comprehend the application of mathematical techniques in addressing complex issues in economics.
LOA 5 To acquire proficiency in employing statistical, econometric, and analytical instruments essential for economic analysis
LOA 6 To model processes for solving economic problems, formulate appropriate hypotheses using relevant methods, and evaluate them.

<b>Learning Outcomes for the Course: Environmental Economics (LOA)</b>
LOA 1 To master the concept of sustainable development.
LOA 2 To be able to analyze the environmental aspects of the sustainable development concept.
LOA 3 To know the fundamental theories related to the environment.
LOA 4 To be able to justify the role of the environment in sustainable development.
LOA 5 To know the criteria of environmental protection policy.
LOA 6 To be able to propose recommendations for the efficient use of natural resources.

<b>Learning Outcomes for the Course: History of Economic Thought (LOA)</b>
LOA 1 To understand the necessity of the emergence of early economic doctrines from a historical perspective
LOA 2 To explain the evolutionary process in the history of economic thought
LOA 3 To comprehend the fundamental concepts of economic schools of thought
LOA 4 To conduct comparative analyses of the approaches of different economic schools
LOA 5 To be able to perform comparative analyses of economic systems
LOA 6 To interpret contemporary economic ideas and approaches

<b>Learning Outcomes for the Course Labor Economics ( LOA)</b>
LOA 1 To be able to analyze the market for factors of production
LOA 2 To understand the characteristics of the labor market
LOA 3 To explain the factors affecting labor supply
LOA 4 To know the differences between short-run and long-run factors influencing labor demand
LOA 5 To be able to conduct demand and supply analysis in the labor market
LOA 6 To interpret theories of wages

<b>Learning Outcomes for the Course Civil Defense ( LOA)</b>
LOA 1 To study the classification and full characteristics of emergencies, the history of civil defense, its role and functions during emergencies, and to know the Cabinet of Ministers' decisions and laws related to civil defense
LOA 2 To understand the role and functions of civil defense during peacetime and wartime, ways to prevent technogenic emergencies, behavioral rules of the population under bacteriological, chemical, and radiation conditions, and the principles of quarantine, observation, sanitation, disinfection, decontamination in chemical poisoning sites, and deactivation methods in radiation conditions
LOA 3 To know the Emergency Commission and the role and functions of the state system in eliminating emergency consequences, and to learn about the formation of non-militarized civil defense units
LOA 4 To organize population protection during emergencies and to know collective protection facilities and their usage rules
LOA 5 To know individual protection means and their usage, to be able to evacuate the population during emergencies, to effectively organize population protection, and to apply collective and individual protection methods
LOA 6 To be able to plan and implement civil defense measures, understand ways to eliminate emergency consequences, organize rescue and urgent operations at disaster sites, and learn the principles of population preparedness in civil defense