

MINISTRY OF EDUCATION OF THE REPUBLIC OF AZERBAIJAN

**Approved by Order No.
640 of the Ministry of
Education of the
Republic of Azerbaijan,
dated 30 September
2016**

STATE STANDARD OF HIGHER EDUCATION

**MASTER'S LEVEL CURRICULUM
BY FIELD OF SPECIALIZATION**

ACADEMIC PROGRAMME

Specialization Code and Title: 060404 – Economics

BAKU – 2016

1. General Provisions

1.1. The Master’s Degree Programme in the specialization 060404 – Economics has been developed in accordance with the Law of the Republic of Azerbaijan “On Education”, the “State Standard and Curriculum for Higher Education” approved by relevant resolutions of the Cabinet of Ministers of the Republic of Azerbaijan, the “Regulations on the Content, Organization, and Award of Master’s Degrees”, the “Classification of Specializations (Sub-specializations) at the Master’s Level of Higher Education”, as well as other applicable legislative and regulatory acts.

1.2. All higher education institutions operating within the Republic of Azerbaijan—regardless of their subordination, form of ownership, or organizational-legal structure—shall implement the master’s level training in the specialization 060404 – Economics in accordance with the present curriculum.

1.3. The following abbreviations are used in the structure of the programme:

GC – General Cultural Competencies

PC – Professional Competencies

2. Profile of the Specialization 060404 – Economics

2.1. The standard duration of study for the programme and the academic degree awarded upon graduation:

Code and Title of the Specialization	Conferred Academic Qualification	Standart duration of Full-time education	Number of Credits
<p>060404 – Economics</p> <p>Specializations:</p> <ul style="list-style-type: none"> • Economic Cybernetics • Economic Theory • Economic-Mathematical Modelling • Regulation of the Economy • Legal Regulation of the Economy • Valuation • Economics of the Agricultural Sector • Economics and Forecasting of Natural Resource Use • Environmental Economics • Economics of Education, Science, and Socio-Cultural Sectors • Macroeconomic Policy • Economics of Tourism • Econometrics 	Master	2 years	120

<ul style="list-style-type: none"> • Economics of Culture • Labour Economics 			
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1. Graduate's Profile and Competencies

1.1. Profile of the Master's Graduate

A master's graduate is expected to possess a comprehensive understanding of theoretical principles and research methodologies, be capable of conducting scientific research requiring professional preparation, and be prepared for pedagogical activities. The graduate should be able to solve unforeseen and complex problems encountered within the scope of professional activity.

1.2. Competency Requirements upon Completion of the Programme:

1.2.1. The graduate shall acquire the following General Cultural Competencies (GC):

- To continuously improve and develop one's intellectual, cultural, and professional skills (GC-1);
- To master public and scientific speaking skills (GC-2);
- To effectively communicate with specialists and scientific representatives from other fields (GC-3);
- To proficiently use Azerbaijani and foreign languages as means of communication, professionalism, and business conduct (GC-4);
- To make organizational and managerial decisions, assess their outcomes, and bear responsibility accordingly (GC-5);
- To utilize modern software and information technologies in solving problems related to the development, management, and regulation of various sectors of the national economy (GC-6);
- To work effectively within a team (GC-7);
- To interact with specialists from other fields (GC-8);
- To demonstrate active social mobility (GC-9);
- To possess the ability to operate effectively in the international arena (GC-10).

1.2.2. The graduate shall acquire the following Professional Competencies (PC):

Professional Competencies (PC)

In the Field of Scientific Research:

- To possess theoretical-methodological and analytical knowledge and a systematic understanding of the organization, management, and regulation of socio-economic processes in any production, socio-cultural, and service sectors, organizations, firms, enterprises, as well as in national and international institutions, ministries, and companies within the economic bloc, regardless of ownership or subordination (PC-1);
- To develop work plans and research programmes for scientific studies and to prepare assignments for individual researchers and research groups (PC-2);
- To organize, analyze, and draw conclusions from professional activities based on scientific principles and to process obtained data using computer methods (PC-3);
- To conduct theoretical-methodological and practical research related to the development, forecasting, modelling, regulation, and evaluation of various sectors of the national economy, environmental protection, tourism development, and labor economics; to identify mechanisms and principles, model, forecast, implement, and evaluate outcomes, and prepare specific action plans to increase efficiency (PC-4);
- To develop and implement theoretical, economic, and mathematical models related to macroeconomic policy regulation, evaluation, labor economics and organization, environmental protection, tourism, and cultural development in production and socio-cultural sectors (PC-5);
- To creatively utilize normative-legal documents and legislative acts for the practical implementation of organization, management, and regulation processes in the national economy and its sectors including environmental protection (PC-6);
- To build economic-mathematical models based on forecasting, programming, and strategic planning and apply information technologies and mathematical methods for the operational implementation of state macroeconomic policy through a systematic and comprehensive approach (PC-7);

- To select and construct relevant models, principles, criteria, and tools for assessing the economy, development, and management of economic and social sectors, as well as the theoretical-methodological and practical implementation of labor organization and regulation in these fields to stimulate transition to an innovation-driven development model **(PC-8)**;
- To determine the priorities of scientific research topics, define problems, methodology, and evaluate the efficiency of the research **(PC-9)**;
- To organize professional activities on a scientific basis, collect information, master methods of computer use, and effectively apply them **(PC-10)**.

In the Field of Pedagogical Activity:

- To teach courses such as “Regulation of the Economy,” “Economic Cybernetics,” “Economic Theory,” “Economic-Mathematical Modelling,” “Legal Regulation of the Economy,” “Valuation,” “Economics of the Agricultural Sector,” “Economics and Forecasting of Natural Resource Use,” “Environmental Economics,” “Economics of Education, Science, and Socio-Cultural Sectors,” “Macroeconomic Policy,” “Economics of Tourism,” “Econometrics,” “Economics of Culture,” “Labour Economics,” and others in higher education institutions **(PC-11)**;
- To develop relevant curricula, teaching materials, and methodological guides for the Economics specialization **(PC-12)**;
- To effectively transmit knowledge to others through teaching, training, or other methods **(PC-13)**.

Professional Competencies (PC) In the Area of Program, Project, and Economic Activities:

- To lead the preparation of methodological documents and guidelines for the implementation of developed programs and projects in accordance with relevant normative-legal and legislative acts of the state mechanism, and to oversee their practical realization **(PC-14)**;
- To determine a concrete system of measures for the operational implementation of programs and projects **(PC-15)**;
- To identify priority directions, forecast, model, and regulate relevant socio-economic processes for the efficient implementation of developed macroeconomic policy programs and projects, including labor economics and environmental protection **(PC-16)**;
- To define the principles and methods of preparing and implementing relevant plans and programs for the national economy as well as for companies, enterprises, firms, social and service sectors, and bodies within the executive structure and ministries belonging to the economic bloc **(PC-17)**.

In the Area of Organizational and Administrative Activities:

- To lead the development of concepts that define the general laws and features of macroeconomic policy and strategy at macro, meso, and micro levels within various institutional structures of the national economy, adapting to changing conditions and requirements **(PC-18)**;
- To skillfully utilize mathematical and informational methods and models to effectively implement socio-economic development processes in various sectors of the national economy **(PC-19)**;
- To direct the implementation of socio-economic processes in various institutional bodies in accordance with the environmental protection regulatory model realized in the country **(PC-20)**;
- To supervise compliance with normative-legal documents, acts, and contracts related to the organization, management, regulation, property, and resource evaluation of socio-economic processes at different levels of the national economy, and to take appropriate administrative-legal measures in case of violations **(PC-21)**;
- To resolve unforeseen and complex issues within professional activity **(PC-22)**;
- To propose and plan relevant activities and methods and analyze their short- and long-term outcomes **(PC-23)**;

- To creatively identify and articulate problems related to professional and educational activities and solve them within specified timeframes and under conditions of limited information **(PC-24)**;
- To select and apply appropriate technologies and methods to solve problems in professional and educational fields, as well as to identify or evaluate potential outcomes **(PC-25)**;
- To critically evaluate personal behavior during problem-solving in professional and educational contexts **(PC-26)**;
- To present and justify problems related to professional and educational activities orally and in writing in Azerbaijani and a foreign language, and to participate in relevant discussions with specialists and non-specialists **(PC-27)**;
- To independently operate in complex and unforeseen conditions that require innovative approaches **(PC-28)**;
- To assume responsibility for the strategic activities of organizations or groups **(PC-29)**;
- To act in accordance with ethical principles in complex conditions, understanding ethical aspects, capabilities, limitations, and social roles of personal behavior, and to conduct substantiated evaluations in professional and educational matters **(PC-30)**;
- To assess personal and others' needs related to continuous learning and professional development, and to use effective methods for independent education **(PC-31)**.

1. Minimum Requirements for Professional Training Level and Educational Content

1.1. Characterization of Professional Activity

1.1.1. The main directions of professional activity for Master's degree holders in the **060404 – Economics specialization include:**

- Scientific research;
- Pedagogical activity;
- Program, project, and economic management;
- Analytical work;
- Organizational and administrative functions, among others.

1.1.1. Requirements for the Level of Preparation

In the Field of Scientific Research:

- To study, evaluate, and regulate real socio-economic processes in various sectors and spheres of the national economy, focusing on labor economics and organization, environmental protection, as well as the formation, theoretical substantiation, and implementation of macroeconomic policy, addressing current relevant problems from the perspective of economic theory.
- To prepare scientific publications and synthesize existing information for the development of necessary normative-legal documents and legislative acts related to various production, social, service sectors of the national economy, and environmental protection.
- To investigate research topics by identifying priority directions, collecting and systematizing data, and drawing appropriate conclusions.
- To prepare necessary assignments for individual executors and structural units.

- To analyze, both theoretically and practically, the current state of state regulation, labor economics and organization, evaluation of economic activities, and economic-mathematical modeling in economic sectors using data at macro, meso, and micro levels.

In the Field of Pedagogical Activity:

- To deliver lectures.
- To conduct seminars.

In the Field of Analytical Activity:

- To determine and evaluate the strategy, concept, evaluation, tactics, regulation, and improvement directions for labor economics and organization related to socio-economic development, environmental protection, and use of natural resources at different levels and spheres of the national economy.
- To systematically analyze relevant indicator systems in various social-economic and service sectors of the economy using different economic-mathematical models and econometric tools, providing both theoretical and practical assessments.
- To exercise necessary control over the implementation of activities, principles, and normative-legal document requirements intended to regulate, evaluate, and ensure the proper functioning of labor economics and organization in the national economy, its sectors, spheres, and environmental protection.

In the Field of Organizational and Administrative Activity:

- To lead the development and implementation of concepts and tactical measures at various levels aimed at improving the functioning of different sectors and spheres of the economy.
- To manage economic organization, administration, and regulation within socio-economic service sectors and other institutional divisions of the national economy.
- To ensure the efficient use of approved financial and other resources by sector and sphere according to their designated purposes.

1.2. Minimum Requirements for Educational Content

- List of specialized courses by subject area, their credits, expected learning outcomes (in terms of knowledge, skills, and abilities), and the corresponding competency codes to be acquired.

Course Module Code	Course modules and learning outcomes (in terms of knowledge, skills and competencies)	Academic credits allocated to each course module	Course code and name	Credits	Acquired Competencies codes
Education Section					

MiF – B00	<p>Specialization (Major) Courses Section</p> <p>As a result of studying the courses included in this section, the master's student must be able to:</p> <ul style="list-style-type: none"> • Systematically interpret the achievements of modern economic science, explain the laws and methodological principles of transformation processes in new economic systems, and provide a structured analysis of micro and macroeconomic problems and models; understand policies for preserving economic growth and security under global instability, manage the business cycle, and identify ways to accelerate long-term economic growth; • Evaluate economics and economic science from a philosophical and methodological perspective, conceptually assess existing theoretical and methodological problems, conduct comparative analysis of various approaches, apply methods for theoretical generalization, and philosophically interpret the integrative connections between the economy and other spheres of social life as a systemic quality; • Understand the scientific-methodological foundations, practical problems, optimal solutions, laws, and features of social-economic regulation at the macroeconomic level, including mechanisms, principles, criteria, and the logical sequence of policy implementation; • Know ecological safety rules, legal, material, and technological support issues, as well as the laws and regulations adopted by the state in this area; • Understand the basic concepts, approaches, and methods of price formation and valuation, the legislative framework of valuation activities, and methods for economic regulation and management of prices; • Analyze the formation of social sectors, their legal basis, and management, financial problems, organizational structure and development trends, social protection issues, their organizational mechanisms, and methods to assess the role and prospects of the social sphere; • Understand the economic nature and main characteristics of the modern world's food problems in the context of globalization, assess national food security by country, analyze the current state and development trends of food supply in developed and developing market economies, comprehend the UN's guiding and regulatory role in world food security, and evaluate modern agrarian policy directions and international experience in solving global food problems; • Analyze general and specific problems of labor economics, apply a systematic approach to these issues, and understand human resources, labor efficiency, labor organization, labor sociology, and other related topics; • Formulate the problem of optimal economic system management and select criteria for optimality. <p>Master's Student Must Be Able To:</p> <ul style="list-style-type: none"> • Explain the economic nature of risk and uncertainty, the content of game theory, determine alternative strategies, analyze income distribution and directions for combating poverty, identify causes, factors, and sources of inequality; understand the basic principles of macroeconomics, the 	60	<p>MiF-B01 <i>Modern issues in Economic Science</i></p> <p>MiF-B02 <i>Research Methods</i></p> <p>MiF – B03 <i>Elective Courses Determined by the University</i></p>	<p>6</p> <p>6</p> <p>48</p>	<p>PC-1 PC-2 PC-3 PC-4 PC-5 PC-6 PC-7 PC-8 PC-9 PC-10 PC-11 PC-12 PC-13 PC-14 PC-15 PC-16 PC-17 PC-18 PC-19 PC-20 PC-21 PC-22 PC-23 PC-24 PC-25 PC-26 PC-27 PC-28 PC-29 PC-30 PC-31</p>
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	<p>state's economic policy, and its impact on foreign trade and national economic development;</p> <ul style="list-style-type: none"> • Fully and comprehensively reveal the conceptual content of economic processes and events, avoid conceptual errors, determine the philosophical and methodological orientation of conducted research, including research methods and interpretative approaches, and develop a well-founded knowledge system about their development trends and perspectives; • Determine the objectives of national economic regulation, select priorities, identify the threats, opportunities, means, and mechanisms for their practical implementation; collect, process relevant information in this area, adjust outcomes, and make appropriate decisions; • Understand ways to protect against ecological hazards in production and everyday life, implement environmental protection measures, and properly assess them; • Conduct purposeful valuation of property types based on existing approaches and methods, apply national and international valuation standards, calculate the value of goods and services (tariffs), and perform systematic analysis of property transactions; • Justify the application of technologies in social sphere management, forecast social sectors, and substantiate principles and methods for social sector management; • Develop and implement mechanisms for conducting scientific research, prepare master's educational programs and teaching-methodical materials; • Construct economic-mathematical models for the problem of optimal economic system management, select solution algorithms, and ensure model solutions according to these algorithms. <p>Master's Student Must Acquire:</p> <ul style="list-style-type: none"> • Practical skills in economic regulation activities, methods and methodologies of conducting scientific research, and the ability to prepare or oversee normative-legal acts and documents required for economic regulation in accordance with international and national experience; • Practical knowledge and skills in the field of ecological safety, ecological education, ecological awareness, culture, and their application methods; • Competence in applying existing approaches, methods, techniques, and standards in the development of pricing strategy and valuation of property types; habits of collecting and processing necessary information using modern methods to carry out relevant operations; • Understanding of the essence of social concepts and social development, economic and social theories, practical experience, decision-making skills, and the ability to manage social sectors such as education, healthcare, and culture; • The ability to improve one's intellectual, general cultural, and professional preparation level, along with scientific presentation skills; • The ability to build optimal behavior and development strategies for economic systems and ensure the adequacy of these strategies to real economic conditions. 				
RESEARCH AND PRACTICE SECTION					

MET – B00	Scientific Research Work After mastering courses on master’s research, communication and innovation, and conducting research work, the graduate student must know and be able to: <ul style="list-style-type: none"> • Define the topic of the dissertation; • Prepare the dissertation plan; • Develop a timeline for the preparation of the dissertation; • Present a scientifically justified critical approach to the dissertation topic; • Identify methods of data collection related to the research problem stated in the dissertation; • Identify relevant literature related to the dissertation topic; • Determine the data collection methods related to the research object of the dissertation; • Understand academic ethics rules related to research and investigations; • Know the dissertation writing guidelines; • Collect and analyze data using appropriate data collection tools; • Perform scientific analysis of the results obtained from applied analyses in the dissertation; • Identify possibilities for applying the obtained results; • Defend the completed dissertation work; • Prepare the dissertation results for publication; • Select a topic for scientific research work; • Understand the process of conducting scientific research; • Review previous research and scientific works related to the selected topic during the research process; • Know the ideal data collection methods to gather information from reliable sources; • Identify and utilize primary and secondary data sources; • Use foreign literature in the scientific research process; • Use modern software tools and their application during research; • Know the important academic ethics rules for citations in scientific articles; • Present the scientific research process, analysis, and results; • Convert conducted scientific research into scientific articles; • Prepare articles for scientific journals or presentations for scientific conferences; • Deliver presentations of research findings; • Understand the principles and content of higher education; • Know the methods of organizing and managing the teaching process; • Understand student psychology and behavior; • Know and apply student assessment methods; • Prepare teaching materials used during the educational process; • Select and properly use relevant literature simultaneously; • Understand the process and methods of preparing assessment materials (questions, case studies, etc.) for student evaluations; • Know behavioral rules in the classroom during the teaching process; • Use modern software tools effectively during the teaching process; • Utilize the results obtained from participation in scientific research and pedagogical practice in the dissertation work. 	60	<i>Research, Communication, and Innovation</i> <i>Conducting Research Work</i> <i>Scientific Research Experience</i> <i>Scientific-Pedagogical Experience</i> <i>Preparation and Defense of the Master’s Thesis</i>	6 6 6 6 36	PC – 4 PC – 5 PC – 6 PC – 7 PC – 8 PC – 9 PC– 10 PC– 12 PC– 15 PC– 16 PC - 17
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	TOTAL NUMBER OF CREDITS	120		120	
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** Competencies related to the specialty and relevant specializations, as well as corresponding courses, are determined by higher education institutions.*

1.1. Duration for completing the master's degree program in the specialty:

Total number of weeks – 94

- Theoretical training – 30 weeks
- Research, Communication and Innovation, Conducting Research Work – 8 weeks
- Internships (scientific-research and scientific-pedagogical) – 8 weeks
- Examination sessions – 10 weeks
- Preparation and defense of the master's thesis – 28 weeks
- Holidays – 14 weeks

2. Material-technical, teaching base and personnel capacity

2.1. The higher education institution must have appropriate ICT-equipped offices and laboratories, computer classrooms, workshops, etc., necessary for conducting classes, internships, and scientific-research work in accordance with the curriculum prepared for the 060404 – Economics specialty. Students must be provided access to the institution's local network, the internet, databases, electronic libraries, and search systems.

2.2. Courses are generally taught by professors and lecturers with academic degrees or titles at higher education institutions. Additionally, individuals with at least a master's degree in the relevant specialty and practical experience in the field working in other institutions and organizations may also be involved.

2.3. Scientific supervision of master's theses is generally conducted by professors and lecturers with academic degrees or titles employed by the institution, or by other qualified specialists holding at least a master's degree and practical experience in the relevant field working in other institutions and organizations.

6. Forms and methods of the teaching process

6.1. The theoretical training and pedagogical preparation of the master's student are carried out in the form of lectures, seminars, consultations, independent work, pedagogical practice, and others.

6.1. In the teaching process of master's training, oral explanations, interviews, interactive training, independent work, discussions, round tables, illustrations, research activities, laboratory and practical work, and other methods may be used.

6.2. Scientific-research and scientific-pedagogical internships are envisaged in the master's training for the 060404 – Economics specialty (the purpose and tasks of the internships are determined depending on the specialty). Depending on the type of internship, they may be held in relevant organizations or at the departments and laboratories of higher education institutions.

7. Requirements and evaluation for the final state attestation

7.1. The final state attestation consists of the defense of the master's thesis. The requirements for the content, volume, structure of the thesis, and the procedures for its defense are determined by the Ministry of Education of the Republic of Azerbaijan.

7.2. The assessment of students' knowledge is conducted according to rules approved by the Cabinet of Ministers of the Republic of Azerbaijan.

7.3. As a result of the Final State Attestation, graduates are awarded the master's academic degree and a state diploma.