

Identification	Subject (code, title, credits)	ECON 457 Economy of Azerbaijan-3KU/6ECTS
	Department	Economics and Management
	Program (undergraduate,graduate)	Undergraduate (BBA)
	Term	Fall, 2023
	Instructor	Sara Huseynova, Ph.D.
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	Classroom/hours	41 Mehseti street (Neftchilar campus), Khazar University
	Office hours	
Prerequisites	ECON 205 Macroeconomics	
Language	English	
Compulsory/Elective	Compulsory	
Required Textbooks and Course Materials	<p><u>Textbooks:</u> Hobdari, M.N., Aturupane,C.,Gvenetadze , M.K.,Wakeman –Linn(2004) Managing oil wealth:The Case of Azerbaijan.International Monetary Fund ADB. (2021). Asian Development Outlook (ADO) 2021 Supplement: Recovery Continues. December, Akyüz, Y. (2022). Global Economic Prospects: January 2022. In The Financial Crisis and the Global South (Issue January).</p> <p><u>Supplementary books:</u> EBRD. (2021). Regional Economic Prospects. April. Monthly, www.adb.org/countries/azerbaijan/economy www.sosial.gov.az/post_433900 www.oilprice.com/oil-price-charts www.cbar.az/page-13/monetary-policy-review www.statista.com/statistics/1240594/gdp-loss-covid-19-economy www.customs.gov.az/en www.stat.gov.az/source/system_nat_accounts</p>	
Course Outline	The main goal of the course is to teach the features of the economy of Azerbaijan. including the structure of the country's economy, statistics, statistics and	

	<p>development</p> <p>reflects the policy. Explanation of the development characteristics of the economy of Azerbaijan in terms of macroeconomic parameters and to reveal the factors affecting the formation of these parameters. Analyses of Azerbaijan's energy resources and their importance and to interpret the current situation of using those resources. Interpretation of the main goals and means of realization of the economic policy implemented by the government of Azerbaijan in various areas of the economy. Assessing the current situation and perspectives of Azerbaijan's relations with international economic organizations and regional economic integration institutions in the process of integration into the world economy. Analyses of the development prospects of Azerbaijan's economy.</p>	
Course Objectives	<p>The purpose of this course teaching students the way of development of our national economy. The structure of the economy of Azerbaijan, analyses of the development factors of state and oil revenues and its impact on the economy, etc. To be able to distinguish the main stages of the formation of the modern Azerbaijani economy and to interpret the main features of each stage. Analyzing the economy of Azerbaijan by sectors - industry, agriculture and services, to interpret their potential and development characteristics. Explanation of the potential, specialization, and development characteristics of the country's economy by economic regions.</p>	
Learning Outcomes	<p>At the conclusion of the course, students should be able to:</p> <ol style="list-style-type: none"> 1. Formation of ideas about the goals and objectives of the subject of Azerbaijan Economy, scientific-research methods, its connection with other sciences. 2. Formation of information on the economy of Azerbaijan. 3. To form students' ideas about the goals and objectives of the subject of Azerbaijani economy. 4. To be able to distinguish the main stages of the formation of the modern Azerbaijani economy and to interpret the main features of each stage; 	
Teaching methods	Lecture	X
	Group Discussion	X
	Experiential Exercise	X
	Case analysis	X
	Course Paper	X

Evaluation	Methods	Date/deadlines	Percentage (%)
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	Midterm Exam	Week 8	30
	Class Attendance		5
	Class activity		5
	Report	Week 13	10
	Project/Presentation	Week 15	10
	Final Exam	Week 16	40
	Others		
	Total		100
Policy	<p>Attendance: Students exceeding the 25% absence limit will not be allowed to participate at final exam.</p> <p>Activity shall mean active participation i.e. asking and answering the question, contribute with insights and feedback, and demonstrate willingness and dedication to be part of an overall class discussion</p> <p>Report: the students will submit their report one or two week before final presentation. It must contain the following sections: introduction, relevant literature/literature review, methodology, results, and discussion and conclusion. The report will be the main source of presentation.</p> <p>Presentation/Project: Also, in the last class students will make a presentation or a project based on the issues illustrated in Project section. Students are free to make the presentation alone or in group. In any case, they will analyze the situation according to gained knowledge. The group presentations will be evaluated as the collective work and will be graded based on the quality of presentation as well as content of slides. If it is a project, it will be graded individually.</p> <p>The course project is designed in a way that it offers students to apply the learned concepts of the process of development of economic thought from the Antiquity till the second half of the 20th century by preparing a report. Small research groups of students that will prepare reports will consist of 2 - 5 students depending on class size. The students will choose a research topic based on their field of interest. The report must include the following sections: introduction, relevant literature/literature review, methodology, results, and discussion and conclusion. The students will submit the report using e-mail one week before the final presentation. Group presentations that are based on reports will be made in the last class. The duration of the presentation will be around 15 minutes.</p>		

		Cheating / Plagiarism: Cheating or other plagiarism issues during mid-term and final examinations will lead to paper cancellation. As result, the student will automatically get zero (0), without any considerations.	
Tentative Schedule			
Wee	Date/Day (tentative)	Topics	Textbook/Assignments
1	18.09.2023	Introduction to "Economy of Azerbaijan" subject	Hobdari , M.N., Aturupane,C.,Gvenetadze , M.K.,Wakeman – Linn(2004)Managing oil wealth:The Case of Azerbaijan.International Monetary Fund
2	25.09.2023	History of economic thought in Azerbaijan	Hobdari , M.N., Aturupane,C.,Gvenetadze , M.K.,Wakeman – Linn(2004)Managing oil wealth:The Case of Azerbaijan.International Monetary Fund
3	02.10.2023	Economy of the Azerbaijan Democratic Republic (1918-1920)	EBRD. (2021). Regional Economic Prospects. April. Monthly, www.adb.org/countries/azerb aijan/economy www.sosial.gov.az/post_433900
4	09.10.2023	Azerbaijani economy in the Soviet period (1920-1991)	EBRD. (2021). Regional Economic Prospects. April. Monthly, www.adb.org/countries/azerb aijan/economy

5	15.10.2023	Azerbaijan's economy after independence (1991)	www.adb.org/countries/azerbaijan/economy
6	23.10.2023	Macroeconomic analysis of the Azerbaijani economy	ADB. (2021). Asian Development Outlook (ADO) 2021 Supplement: Recovery Continues. December, . Akyüz, Y. (2022). Global Economic Prospects: January 2022. In The Financial Crisis and the Global South (Issue January).
7	30.10.2023	General characteristics of the structure of the Azerbaijani economy	Hobdari, M.N., Aturupane, C., Gvenetadze, M.K., Wakeman – Linn (2004) Managing oil wealth: The Case of Azerbaijan. International Monetary Fund
8	06.11.2023	Socio-economic development of Azerbaijani regions Midterm exam	ADB. (2021). Asian Development Outlook (ADO) 2021 Supplement: Recovery Continues. December, Akyüz, Y. (2022). Global Economic Prospects: January 2022. In The Financial Crisis and the Global South (Issue January).
9	13.11.2023	Azerbaijan financial system and its development	Akyüz, Y. (2022). Global Economic Prospects: January 2022. In The Financial Crisis and the Global South (Issue

			January).
10	20.11.2023	Socially oriented economy. Living standards and social protection of the population	Akyüz, Y. (2022). Global Economic Prospects: January 2022. In The Financial Crisis and the Global South (Issue January).
11	27.11.2023	New management system of the economy. Innovative economic development	Hobdari, M.N., Aturupane, C., Gvenetadze, M.K., Wakeman – Linn (2004) Managing oil wealth: The Case of Azerbaijan. International Monetary Fund
12	04.12.2023	Azerbaijan's traditional energy resources and transition to alternative energy	ADB. (2021). Asian Development Outlook (ADO) 2021 Supplement: Recovery Continues. December, Akyüz, Y. (2022). Global Economic Prospects: January 2022. In The Financial Crisis and the Global South (Issue January).
13	11.12.2023	Development of the non-oil sector of Azerbaijan, Report	ADB. (2021). Asian Development Outlook (ADO) 2021 Supplement: Recovery Continues. December, . Akyüz, Y. (2022). Global Economic Prospects: January 2022. In The Financial Crisis and the Global South (Issue January).
14	18.12.2023	Economic security and its provision	Hobdari, M.N., Aturupane, C., Gvenetadze,

			M.K., Wakeman – Linn(2004)Managing oil wealth:The Case of Azerbaijan.International Monetary Fund
15	25.12.2023	Azerbaijan's international economic relations and integration into the world economy, Presentation	Akyüz, Y. (2022). Global Economic Prospects: January 2022. In The Financial Crisis and the Global South (Issue January).
16	TBA	Final Exam	All chapters