

Identification	Subject (Code, title, credits)	ECON 457 Economy of Azerbaijan 3KU credits (6 ECTS)
	Department	Economics and Management
	Program	Undergraduate
	Term	Fall, 2024
	Instructor	Sara Huseynova, Ph.D.
	E-mail:	huseynova.sara@khazar.org
	Classroom/hours	
	Office hours	Upon contact
Prerequisites	ECON 205 Macroeconomics	
Language	English	
Compulsory/Elective	Compulsory	
Required Textbooks and Course Materials	<p>Textbooks: Aras O. N., Suleymanov E., Mammadov K. (2021). Second edition. <i>Economy of Azerbaijan</i>. 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>Supplementary books: EBRD. (2021). Regional Economic Prospects. April. Monthly, www.adb.org/countries/azerbaijan/economy http://www.president.az/) 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 http://www.cabmin.gov.az/ http://www.cabmin.gov.az/?/az/content/126/ http://www.president.az/files/future_az.pdf https://www.cia.gov/library/publications/the-world-factbook/geos/aj.html http://az.wikipedia.org/wiki/Az%C9%99rbaycan_iqtisadiyyat%C4%B1 www.un.org www.imf.org www.weforum.org</p>	
Course Outline	<p>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 development 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	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.		
Learning Outcomes	At the conclusion of the course, students should be able to: 1. Formation of ideas about the goals and objectives of the subject of Azerbaijan Economy, scientific-research methods, its connection with other sciences; 2. form information on the economy of Azerbaijan; 3. distinguish the main stages of the formation of the modern Azerbaijani economy 4. interpret the main features of each stage of Azerbaijani economy.		
Teaching methods	Lecture	X	
	Group Discussion	X	
	Experiential Exercise	X	
	Case analysis	X	
	Course Paper	X	
Evaluation	Methods	Date/deadlines	Percentage (%)
	Midterm Exam	TBA	30
	Class Attendance		5
	Class activity		5
	Quizzes	Week 6, Week 12	10
	Project/Presentation	Week 15	10
	Final Exam	TBA	40
	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>The quizzes: There will be two quizzes throughout the course. The quizzes might be made of multiple-choice questions, true/false questions, and short open questions. The questions will cover the subjects learned until each preceding class. Each quiz will be 5 points.</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 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</p>		

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.

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

Week	Date/Day (tentative)	Topics	Textbook/Assignments
1		Introduction to "Economy of Azerbaijan" subject	Aras O. N., Suleymanov E., Mammadov K. (2021). Second edition. <i>Economy of Azerbaijan</i> . www.adb.org/countries/azerbaijan/economy www.sosial.gov.az/post_433900
2		Macroeconomic analysis of the economy of Azerbaijan	Aras O. N., Suleymanov E., Mammadov K. (2021). Second edition. <i>Economy of Azerbaijan</i> . www.adb.org/countries/azerbaijan/economy www.sosial.gov.az/post_433900 http://www.president.az/
3		Analysis of the economy of Azerbaijan by sectors	Aras O. N., Suleymanov E., Mammadov K. (2021). Second edition. <i>Economy of Azerbaijan</i> . http://www.president.az/www.sosial.gov.az/post_433900 http://azerbaijan.az/portal/Economy/General/general_a.html
4		The main features of the economic policy of the government of Azerbaijan	Aras O. N., Suleymanov E., Mammadov K. (2021). Second edition. <i>Economy of Azerbaijan</i> . http://www.president.az/www.adb.org/countries/azerbaijan/economy http://www.cabmin.gov.az/

5		The process of integration of Azerbaijan into the world economy	Aras O. N., Suleymanov E., Mammadov K. (2021). Second edition. <i>Economy of Azerbaijan</i> . www.adb.org/countries/azerbaijan/economy http://www.cabmin.gov.az/ http://www.president.az/ www.worldbank.org
6		Analysis of the external economic relations of Azerbaijan/ Quiz 1	ADB. (2021). Asian Development Outlook (ADO) 2021 Supplement: Recovery Continues. December, . Akyüz, Y. (2022). Global Economic Prospects: January 2022. In <i>The Financial Crisis and the Global South</i> (Issue January). www.worldbank.org www.un.org
7		General characteristics of the structure of the Azerbaijani economy. Socio-economic development of Azerbaijani regions	Aras O. N., Suleymanov E., Mammadov K. (2021). Second edition. <i>Economy of Azerbaijan</i> . www.worldbank.org www.un.org
8		Midterm Examination	Topic 1-7 Aras O. N., Suleymanov E., Mammadov K. (2021). Second edition. <i>Economy of Azerbaijan</i> . ADB. (2021). Asian Development Outlook (ADO) 2021 Supplement: Recovery Continues. December, . Akyüz, Y. (2022). Global Economic Prospects: January 2022. In <i>The Financial Crisis and the Global South</i> (Issue January). http://www.cabmin.gov.az/ http://www.president.az/ www.worldbank.org www.un.org
9		Azerbaijan financial system and its development	http://www.cabmin.gov.az/ http://www.president.az/ www.worldbank.org www.un.org

10		Socially oriented economy. Living standards and social protection of the population	http://www.cabmin.gov.az/ http://www.president.az/ www.stat.gov.az
11		New management system of the economy. Innovative economic development	Aras O. N., Suleymanov E., Mammadov K. (2021). Second edition. <i>Economy of Azerbaijan</i> . http://www.cabmin.gov.az/ http://www.president.az/ www.stat.gov.az https://www.cia.gov/library/publications/the-world-factbook/geos/aj.html
12		Azerbaijan's traditional energy resources and transition to alternative energy/ Quiz 2	Aras O. N., Suleymanov E., Mammadov K. (2021). Second edition. <i>Economy of Azerbaijan</i> .
13		Development of the non-oil sector of Azerbaijan	Aras O. N., Suleymanov E., Mammadov K. (2021). Second edition. <i>Economy of Azerbaijan</i> . http://www.cabmin.gov.az/ http://www.president.az/ www.stat.gov.az https://www.cia.gov/library/publications/the-world-factbook/geos/aj.html
14		Economic security and its provision	Aras O. N., Suleymanov E., Mammadov K. (2021). Second edition. <i>Economy of Azerbaijan</i> . http://www.cabmin.gov.az/ http://www.president.az/ www.stat.gov.az https://www.cia.gov/library/publications/the-world-factbook/geos/aj.html
15		Development prospects of Azerbaijan's economy	Aras O. N., Suleymanov E., Mammadov K. (2021). Second edition. <i>Economy of Azerbaijan</i> . http://www.cabmin.gov.az/ http://www.president.az/

			www.stat.gov.az https://www.cia.gov/library/publications/the-world-factbook/geos/aj.html
16	TBA	Final Exam	