

STRATEGIC DEVELOPMENT PLAN 2022-2027

DEPARTMENT OF ECONOMICS

M.Sc. in Economics Program

About AUCA M.Sc. in Economics Program

Two-year full-time MSc program in Economics was launched in 2016 in cooperation with the Norwegian University of Life Sciences. The Program satisfies the highest international standards of education and is similar in content to the Master's programs of the best American and European economics departments.

The program is designed for students who wish to improve their knowledge of economic theory and its applications. It provides a technical and rigorous approach to the study of economic theory while offering students enough flexibility to take a number of electives in the department in order to tailor their programs of study to their professional goals.

The MSc program is ideal for anyone looking for a program which specializes in advanced applied economic research. The program offers an excellent opportunity for:

- Students seeking a rigorous training in economics to pursue employment in public-sector bodies and regulatory agencies; private sector financial, consultancy and related companies
- Students with an interest in economics who wish to develop their core knowledge of economics and learn from a wide range of elective courses
- Students who wish to pursue a PhD in Economics and want to take core training.

This strategic development plan stipulates that AUCA M.Sc. in Economics Program should maintain its current research and teaching efforts through measures that will support and strengthen both internal and external stakeholders.

The specific areas upon which we seek to improve during this period are linked to study/research mobility opportunities for students and researchers by establishing formal agreements with targeted institutions abroad, new research projects, and information/dissemination through the Department's and the University's website.

Goals of the program

Goal 1: Deep understanding of economic theory and knowing analytical tools and quantitative methods to critically analyze economic problems and make evidence-based decisions

Goal 2: Development of leadership and management skills and preparation for work in an international environment

Goal 3: Attracting the best faculty with wide research and professional experience in order to develop critical thinking and revealing the research potential of students

Goal 4: Development of international partnerships and cooperation with organizations, universities and research centers to provide ample opportunities for knowledge exchange and joint research for students and faculty

Goal 5: Stimulation of collaborative and individual research work of faculty and students, and the use of skills and results of research in the learning process.

By the end of the program, graduates should meet the following learning outcomes:

- Knowledge of economic theory: Graduates should have a deep understanding of economic theory, concepts, and principles, and be able to apply this knowledge to analyze and interpret economic data and phenomena.
- Advanced analytical skills: Graduates should be proficient in the use of advanced analytical tools and quantitative methods, such as econometrics, mathematical modeling, and statistical analysis, to conduct rigorous economic research.
- Policy analysis and development: Graduates should be able to evaluate the effectiveness of economic policies and propose evidence-based policy solutions to address economic challenges.
- Effective communication: Graduates should be able to communicate complex economic concepts and analyses effectively to diverse audiences, including policymakers, business leaders, and the general public.
- Research and scholarship: Graduates should be able to conduct independent research and contribute to the development of new economic knowledge and theories.
- Ethical and social responsibility: Graduates should have a strong commitment to ethical behavior and social responsibility, and be able to apply their economic knowledge and skills to promote sustainable and equitable economic development.
- Global perspective: Graduates should have a comprehensive understanding of international economic systems and policies, and be able to work effectively in cross-cultural and international settings.

Strategic development of the program

A development strategy for a Master's program in economics includes the following key elements:

1. *Teaching and learning environment*

- The program should offer stimulating, relevant and attractive education in quantitative and development economics
 - Organize at least 4 guest lectures and seminars on relevant topics annually
- The program should continue to offer engaging and relevant high-quality teaching
 - Organize additional reviews of courses that receive grade less than 4.35
 - Conduct annual anonymous survey of students
- The program should keep developing a rigorous and relevant curriculum that includes core economic theory and practical applications
- The curriculum should be reviewed regularly to ensure that it remains up-to-date and relevant to the needs of the region
 - Review the curriculum every 3 years
- Prioritize forms of teaching that make use of student active learning

2. *Faculty development*

- The program should invest in attracting and retaining high-quality faculty who have expertise in both theoretical and applied economics
- Faculty should also have practical experience working in the region and should be able to provide students with relevant case studies and examples
- The program should utilize its international network opportunities, to attract international teaching fellows
 - Apply for OSUN teaching mobility program, to attract PhD fellows and faculty from graduate economic programs of CEU
- Faculty should more actively participate in faculty mobility programs and other faculty development activities
 - Motivate faculty to apply for OSUN teaching mobility program and OSUN faculty research mobility programs
 - Look for additional international faculty development opportunities

3. *Student recruitment and support*

- The program should focus on attracting high-quality students who have a strong academic background and a passion for economics
 - Attract more graduates from AUCA bachelor in Economics program
 - Attract best students by giving high tuition discount to the best applicants
- Scholarships and financial aid should be available to support students who may not otherwise have the means to pursue a Master's degree
- The recruitment of local and regional student should be improved
 - Work more actively with AUCA PR Office and the Graduate Admission team
 - Consider hiring on a permanent basis an external marketing company

4. Research and outreach

- The program should encourage faculty and students to engage in research and outreach activities that are relevant to the region
 - Encourage faculty to apply to Presidential Research and Education Fund, and to the Faculty Research Grant
 - Encourage faculty to involve students in their research projects
- More research should be done on economic issues facing the region, organizing conferences and seminars, and engaging with policymakers and stakeholders
 - Organize at least one conference or seminar annually, with participation of local policymakers and stakeholders
- The program should serve as an attractive and active research partner in international collaborations, to offer relevant exchange opportunities for employees and students
 - Better disseminate the knowledge to the general public and international partners about conducted research projects and their outcomes

5. *Collaboration with other departments and institutions*

- The program should collaborate with other departments and institutions within the university, as well as with other universities and research institutions globally.
- More active collaboration is needed to facilitate interdisciplinary research and teaching, as well as provide students with a broader perspective on economic issues.
- The program should strengthen its cooperation with local actors in the public sector.

6. Career

- The program should provide students with academic and career counseling, as well as opportunities for internships and networking.
- The competitiveness of graduates on an international level should be ensured.
- Develop a professional environment conducive to individual career development both within and outside the university.