

**PROMOTING A NEW ECONOMY:  
ENHANCING UNDERGRADUATE BUSINESS  
EDUCATION IN AZERBAIJAN  
ECA/A/S/U - 02-07**

**LINKAGE BETWEEN  
SOUTHERN CONNECTICUT STATE UNIVERSITY**

**AND**

**KHAZAR UNIVERSITY**

**Second Year Progress Report**

**September 2003 – August 2004**

**Project Directors**

**U.S.: Samuel K Andoh & Ellen J. Frank**

**Azerbaijan: Magomed Nourieve**

## TABLE OF CONTENTS

	<b>Page</b>
<b>Summary .....</b>	<b>3</b>
<b>Curriculum Development .....</b>	<b>3</b>
<b>Visitations and Faculty Development .....</b>	<b>5</b>
<b>Collaborative Research .....</b>	<b>7</b>
<b>Educational Materials .....</b>	<b>8</b>
<b>Third Year Plans .....</b>	<b>9</b>
<b>Conclusion .....</b>	<b>10</b>
<b>Table of Contents: Appendix .....</b>	<b>11</b>

## **SUMMARY**

The end of the second year of the linkage program has seen progress in all the objectives as outlined in the grant proposal. There were three major foci during the 2003/2004-year:

- i) Finalizing the new programs
- ii) Developing course proposals for the new programs and
- iii) Enhancing the capacity of Khazar faculty to deliver the courses in the programs

It is the opinion of the directors that at the end of the second year, much has been accomplished to satisfy the objectives as laid out in the proposal.

## **CURRICULUM DEVELOPMENT**

The outcome of the various discussions with participants in Baku and New Haven has resulted in a more refined program that better takes into consideration the needs of Azerbaijan and the resources available in Khazar to deliver the courses. As outlined in last year's report, the curriculum will be divided into three segments:

a) University Requirements	58 credits
b) Business Core or Foundation	46 credits
c) The Specialization or Major	24 credits
<i>Required</i>	<i>12 credits</i>
<i>Electives</i>	<i>12 Credits</i>

The full details are provided in *Appendix A*. There is no change in the University Requirements. The Business Core has changed slightly. Still on the list of courses are Production and Operations Management, Business & Society and International Business. The rationale for the inclusion of Production and Operations Management was that most of the students would be working in the manufacturing or the growing service sector of the economy. The premise of Business and Society was to ensure that the graduating students are sensitized to the needs of society and consider the ethical concerns that arise in the course of business activities. The inclusion of the course in International Business is the realization that the rest of the world is very important to the Azerbaijani economy. In addition, a common culminating experience will be obtained in the capstone course, Strategic Management. Both Khazar and SCSU feel comfortable with the present structure.

The major change is in the specialization which is now divided into courses that are *Required* and those that are *Electives*. The specialization has evolved a little bit more and has received much thought and discussion. The comments made by the business community in a survey of their needs also served as input to these discussions. The first consideration was the need for all students to obtain a solid grounding in their areas of specialization. There was also the need to introduce flexibility in the curriculum given the fluidity in faculty availability at Khazar. Finally, there was the issue of the limitations of faculty competence at Khazar. The conclusion was that four (4) required courses should suffice to define the specialization in any discipline, thus minimizing the number of faculty required to deliver the core of the specializations. Finally all the courses are well within the competencies of the current faculty at Khazar. The four (4) electives, which

will then be taken to round up the specialization and bring the total number or credits to twenty four (24), will be taken from several recommended electives with the guidance of an advisor who will take into consideration the interests of the students and the availability of faculty. The recommended list of electives is not meant to be exhaustive nor exclusive. It is fully expected that as and when Khazar develops the capacity to offer other courses, the list will grow.

The project directors are very pleased with the ongoing participation of several faculty members from SCSU and Khazar and the frank views expressed to bring the curriculum this far. There is no doubt that the presence of the visitors from Khazar, contributed to a better understanding of the situation in Azerbaijan and at Khazar and therefore to an improved curriculum. As with all curricula, the hope is that Khazar is now in a better position to make changes as conditions change in Azerbaijan and at Khazar itself. This hope is based on the fact that this is probably the first time the members of Khazar faculty, most of whom are adjunct, have directly participated in the design or restructuring of a curriculum. The experience they gained in the course of doing so should stand them well in the future to make changes as needed.

## **VISITATIONS AND FACULTY DEVELOPMENT**

During the grant year, four faculty from Khazar visited SCSU. The list and the dates are provided in *Appendix B*. The visits' primary purpose was to provide the faculty from Khazar with opportunity to sit in on as many classes as possible, with special attention to the courses that would be included in Khazar's program. A secondary objective was to work with SCSU faculty in the design of the new programs. Since the

visitors had a much better feel for the students' level of preparation, and also the prevailing situation in Azerbaijan in terms of laws, regulations and economic development, there were several agreed upon modifications to the recommended curriculum developed during the first year. Reports of the visitors are given in *Appendix C*.

Each of the Khazar faculty sat in on several different courses taught by a number of faculty members. In a few cases, courses outside of the School of Business were also attended. The purpose was to observe different classroom management techniques and teaching methodologies. It can safely be said that everyone thought visiting different classrooms was definitely helpful in terms of suggesting new ways to handle their own students. Some also learned new content that would help them improve their own classroom performance by having a broader base of information to draw on.

For the foreseeable future, Khazar like the other private universities in Azerbaijan, is going to continue to be dependent on adjunct faculty because the people most qualified to teach business courses are also attracted by better offers from the private sector which is growing rapidly. Given that fact, the problem becomes one of integrating the adjunct faculty into the structure of the university so that they contribute effectively to curriculum development and maybe in some small way, also to governance. Khazar University seems to be moving in the right direction. Several of the adjunct faculty already feel a sense of ownership of the curriculum that is being developed and with that sense of ownership, it is also hoped that even as adjuncts, they will be willing to speak for modifications where necessary.

SCSU faculty and students also learned more about Azerbaijan. In every case, the visiting Khazar faculty members were invited to guest lecture on some aspect of their country – history, culture, economic transition, etc. to the American students. As a result of the visits, several hundreds of SCSU students now have heard the name “Azerbaijan” and have some idea about the location and progress of the country. There was definitely an exchange of cultural learning going-on, which was originally listed in the proposal as a possible benefit of this project.

The two highest ranking administrators at Khazar also visited Southern: Hamlet Isaxanli, Chancellor and Founder of Khazar met with administrators at SCSU and some of the faculty involved with the project. It should be mentioned that the SCSU Foundation held a reception for the Chancellor that was considered the nicest he had ever received from any university. Mohammed Nourieve, the grant director met with the American grant directors in May to decide on activities for the third year of the grant. Dr Nourieve’s report is given in *Appendix D*.

Both American directors visited Baku during the second grant year. In October, Ellen Frank made her first visit to Azerbaijan to become better acquainted with the people involved and the physical facilities. Dr. Frank made another trip in May. Dr. Andoh traveled to Baku in July. Their reports are in *Appendix E*.

## **COLLABORATIVE RESEARCH**

At the end of the second year, some collaborative research projects have been started. Dr. Ellen Frank and Raziya Isayeva have already translated a survey instrument into Azeri that looks at students’ attitudes towards women in management positions.

The plan is to administer the questionnaire and compare the responses from the Azeri students with the responses of like American students that Dr. Frank collected this past semester. A journal article is the expected outcome of this collaboration. Dr. Andoh is also working with Nigar Ismaylova to publish an article on Azerbaijan's debt capacity.

## **EDUCATIONAL MATERIALS**

*Appendix F* contains a list books donated by faculty from SCSU. More books have not been bought and sent because of the fact that a final schedule of courses is still under discussion. Now that it is near completion, purchasing should proceed according to plan. Faculty members at SCSU have been willing to donate desk and/or multiple copies of books to Khazar. Various publishers have also offered copies of their texts. Every exchange visit has included carrying at least two to three cartons of books on the return to Azerbaijan. Thus far, none of these books has entailed expenditure from the book budget. It is therefore expected that by the end of the grant period, Khazar's collection of business and economics books would have grown considerably. A partial list of the books is given in *Appendix F*.

Before the grant year is over, copies of recommended textbooks for several courses will be bought and sent. Unfortunately at this point in Azerbaijan, the market for textbooks is non-existent. Anybody teaching a course has to rely almost exclusively on books in the library. Therefore, it has been decided to purchase about seven copies each of all the textbooks that are required in the business core for the library for the use of both faculty and students. A similar number of books will also be bought for the required

courses in each specialization. Needless to say, not much will be left, if any, to buy reference texts.

*Appendix G* contains the computer equipment that purchased to expand and improve the computer lab available for student classes and assignments as well as the laptops donated by SCSU. Finding a way to buy the computer equipment that satisfied SCSU (State of CT) purchasing regulations and made the most of the money available, proved to be quite a lesson in international trade and finance. In spite of the obstacles, a way was found; the equipment is now available to business students and in nicely furnished computer labs. SCSU also donated four Gateway Solo laptops for use by faculty. Thus far, Khazar has fourteen (14) desktops and four (4) laptops.

### **THIRD YEAR PLANS**

In the third and final year of the grant, at least five (5) faculty members from SCSU will visit Khazar for periods of up to four (4) weeks. While there, they will work collaboratively with the Khazar counterparts in teaching some of the courses in the new curriculum. This will further provide opportunity for Khazar faculty to learn and practice some of the techniques they learnt on their visits to SCSU. The project directors will also undertake extensive visits to work with Dr. Nourieve as well as monitor progress. Tentative plans are being made to end with a seminar that will bring together the faculty, and other stakeholders to formally introduce the new program.

## **CONCLUSION**

It is evident that the grant activities have already had a significant impact on Khazar University. There is the improved infrastructure in the library and computer labs. There have also been several new courses delivered this year: Management and Organizations, Business Communication, Organizational Behavior, Environmental Economics and others like Business and Society, Consumer Behavior are on the schedule to be taught next year.

Perhaps more important is the fact that partnerships and friendships have been established that will last past the grant period. Several faculty members at SCSU have become e-mail mentors to Khazar faculty members, consulting with them on choice of books, course content and teaching tips.

Overall, the directors feel that what has been promised has been delivered, and a little bit more.

## Appendix

	Page
<i>Appendix A-1 – New Curriculum .....</i>	12
<i>Appendix A-2 – Sample Syllabi .....</i>	20
<i>Appendix B -- List of Visiting Faculty .....</i>	38
<i>Appendix C -- Visit Reports: Khazar Faculty.....</i>	39
<i>Appendix D – Dr. Muhammed Nourieve’s Report .....</i>	55
<i>Appendix E -- SCSU Directors’ Reports .....</i>	58
<i>Appendix F -- List of Books Sent to Khazar Computer ..</i>	68
<i>Appendix G-- Computer Equipment .....</i>	70

*Appendix A-1 New Curriculum  
University Requirements*

**UNIVERSITY and GENERAL EDUCATION REQUIREMENTS**

		<b>Credits</b>
	ENG English Reading	3
	ENG English Writing	3
	ENG English Reading	3
	ENG English Writing	3
	ENG/COM English for Special Purposes/Business and Technical Writing	4
	COM Azerbaijani Language and Composition	3
	LIT Azerbaijani Literature	3
	ANT Azerbaijani Culture	3
	HIS History of Azerbaijani	3
	MAT College Algebra	3
	MAT Mathematics: Calculus 1	3
	BIO/PSY Life Science	3
	ICS Introduction to Computer Science	3
SS	MGT Introduction to Business	3
SS	ECO Principles of Macroeconomics	3
	Humanities/ Ethics (Philosophy)	6
	Open Electives	6
<b>Total Number of credits</b>		<b>58</b>
%age of Total credits		45.31%

*Business Core*

<b>BUSINESS CORE</b>		<b>Credits</b>
ACC	Financial Accounting	3
ACC	Managerial Accounting	3
ECO	Principles of Microeconomics	3
ECO	<u>Business Statistics</u>	4
FIN	Financial Management I	3
ITS	Information Technology and Systems	3
MGT	Organizational Behavior	3
MGT	Business Law	3
MGT	Capstone: Strategic Mgt and Bus Policy	3
MGT	Management and Organization	3
MGT	Business and Society	3
MKT	Principles of Marketing	3
IBS	International Business	3
MGT	Production Operations Management	3
CSC	Computer Applications in Business	3
<b>Total Number of credits</b>		<b>46</b>
%age of Total Credits		35.94%

## ACCOUNTING

### MAJOR

### Credits

#### *Required*

Statutory Accounting	3
Financial Reporting I	3
Financial Reporting II	3
Accounting Information Systems	3

#### *Electives (12 credits)*

Principles of Taxation	3
Advanced Managerial Accounting	3
International Accounting	3
Audit and Assurance	3
Financial Management II	3
Multinational Financial Management	3
Topics in Accounting	3
Internship	3

#### **Total Number of credits**

**24**

%age

18.75%

## ECONOMICS

### MAJOR

#### **Required**

	<b>Credits</b>
Intermediate Microeconomics	3
Intermediate Macroeconomics	3
Econometrics	3
Public Finance	3

#### **Electives (12 credits)**

International Economics	3
Economic Development	3
Economics of Environmental and Natural Resources	3
Economics of Transition	3
Industrial Organization	3
Money and Banking	3

<b>Total Number of credits</b>	<b>24</b>
%age	18.75%

## FINANCE

### MAJOR

#### **Required**

	<b>Credits</b>
Principles of Investment	3
Financial Management II	3
Financial Markets	3
Multinational Financial Management	3

#### **Electives (12 credits)**

Introduction to Derivatives and Fixed Income Securities	3
Commercial Banking	3
Venture Capital Finance	3
Portfolio Management	3
Public Finance	3
Management of Financial Institutions	3
Money and Banking	3

<b>Total Number of credits</b>	<b>24</b>
%age Business ( Core and Major)	18.75%

## INTERNATIONAL BUSINESS

<b>MAJOR</b>	<b>Credits</b>
<b><i>Required</i></b>	
Global Marketing	3
International Management	3
International Accounting	3
International Trade	3
<b><i>Electives (12 credits)</i></b>	
Multinational Financial Management	3
Economic Development	3
Management of Diversity	3
Marketing Research	3
Global MIS	3
International Business law	3
<b>Total Number of credits</b>	<b>24</b>
Business ( Core and Major) %age	18.75%

## MANAGEMENT

### MAJOR

### Credits

#### **Required**

Managerial Communication	3
Human Resources Management	3
Managing Multinational Corporations	3
Entrepreneurship & Innovation Management	3

#### **Electives (12 credits)**

Project Management	3
Corporate Decision Making & Modeling	3
Negotiations	3
Special Topics in Management	3
Management of Creativity/Teamwork	3
Venture Capital Finance	3
International Management	3
Production Management	3
MIS	3
International Business Law	3

#### **Total Number of credits**

**24**

%age Business ( Core and Major)

18.75%

## MARKETING

### MAJOR

### Credits

#### **Required**

Marketing Research	3
Marketing Management	3
Consumer Behavior	3
Global Marketing	3

#### **Electives (12 credits)**

Principles of Advertising	3
Marketing Communication	3
Business to Business Marketing	3
Sales Management	3
Product and Market Planning	3
Service Marketing	3

#### **Total Number of credits**

**24**

%age Business ( Core and Major)

18.75%

*Appendix A-2*  
*Sample Syllabi*

**ACCOUNTING**

**FINANCIAL ACCOUNTING**

**1. Course description.**

Credits: 3.

Catalog description: Financial accounting theory and practice oriented toward the use of financial statements for decision making. Business transactions are analyzed, recorded, and summarized for the preparation of general purpose financial statements in accordance with accounting principles generally accepted in **the United States**.

Prerequisite: Sophomore status.

Required course in the Business Core.

Number and type of contact hours: Three hours weekly of lecture and discussion.

**2. Rationale.**

Financial accounting is the process of analyzing, recording, summarizing and reporting an entity's financial transactions. All business students should have a basic knowledge of the process of recording financial transactions, the purpose and content of financial statements, the measurement of financial statement items, and the use of financial statements for decision making.

**3. Learning objectives.**

1. To provide a basic understanding of business processes.
2. To provide an understanding of the concepts and procedures underlying the preparation and analysis of financial statements.
3. To provide a basis for using financial statements for decision making.

**4. Course outline.**

Topics

Introduction to Accounting and Business

Analyzing transactions

The Matching Concept and the Adjusting Process

Completing the Accounting Cycle

Accounting Systems, Internal Controls, and Cash

Receivables  
Inventories  
Fixed Assets and Intangible Assets  
Current Liabilities  
Corporations: Organization, Capital Stock Transactions, and Dividends  
Corporations: Income, Stockholders' Equity, and Investments in Stocks  
Statement of Cash Flows  
Financial Statement Analysis

## **5. Method of evaluating students.**

Students will be evaluated on:

- Assigned homework problems and/or quizzes
- Periodic examinations
- Classroom participation

Examinations may be of a variety of formats including multiple choice, short discussion, and problems.

## **6. Bibliography.**

Recommended Textbook: Warren, Reeve, and Fess, *Financial and Managerial Accounting*, 7e, South-western College Publishing, 2002.

This text is based upon accounting principles generally accepted in the United States. Because the European Community is adopting International Financial Reporting Standards in 2005, a principles of financial accounting text based upon the International Standards should become available from a British publisher in the near future. It is recommended that such a text be adopted when available.

# MANAGERIAL ACCOUNTING

## 1. Course description.

Credits: 3.

Catalog description: Cost concepts and principles used by management in planning, controlling, and decision-making. Topics include cost accounting systems, cost behavior relationships, the budget process, and analyses for managerial decisions.

Prerequisite: Financial Accounting.

Required course in the Business Core.

Number and type of contact hours: Three hours weekly of lecture and discussion.

## 2. Rationale.

All business students should have a basic knowledge of managerial accounting information used internally in planning and controlling the operations of an organization.

## 3. Learning objectives.

1. To provide a practical understanding of the management accounting information used in planning and controlling the operations of an organization.
2. To provide the basic knowledge to prepare the reports for management.
3. To apply management accounting information in decision-making.

## 4. Course outline.

### Topics

Introduction to Managerial Accounting and Job Order Cost Systems

Process Cost Systems

Profit Reporting for Management Analysis

Cost Behavior and Cost-Volume-Profit Analysis

Budgeting

Performance Evaluation Using Variances from Standard Costs

Performance Evaluation for Decentralized Operations

Differential Analysis and Product Pricing

Capital Investment Analysis

Cost Allocation and Activity-Based Costing

Cost Management for Just-in-Time Environments

## **5. Method of evaluating students.**

Students will be evaluated on:

- Assigned homework problems and/or quizzes
- Periodic examinations
- Classroom participation

## **6. Bibliography.**

Recommended Textbook: Warren, Reeve, and Fess, *Financial and Managerial Accounting*, 7e, South-western College Publishing, 2002.

Please see comments regarding textbook in the Financial Accounting course

## ECONOMICS

### **Principles of Microeconomics:**

open to freshmen, no pre-requisites.

### **SUGGESTED TEXT/MATERIALS**

Michael Parkin, *Microeconomics*, 6<sup>th</sup> Edition, Addison Wesley, 2003

Study Guide

Textbook website: <http://www.economicsplace.com/>

Practice test website: <http://coba.shsu.edu/micprin/parkin/index.htm>

### **CATALOGUE DESCRIPTION**

An introduction to the theories that explain how market economies work.

### **COURSE OBJECTIVE(S)**

The objective of the course is to introduce the basic concepts and theories explaining how market economies work. Topics to be covered will include demand theory, production theory, the theory of costs, market structures, externalities, and public goods.

### **COURSE OUTCOMES**

- An understanding and ability to differentiate micro motives and macro outcomes
- An understanding and the ability to discuss the factors affecting market demand, supply, and equilibrium
- Ability to discuss the various policy options available to policy makers under various scenarios and the shortcomings of such policies.

### **PLAGIARISM/CHEATING**

Plagiarism and cheating are unethical. Incidents of these will be dealt with in the severest form. Students caught in the act will be also reported to the Vice President for Academic Affairs.

## **COURSE OUTLINE**

### **INTRODUCTION**

The economic problem

What economics is about

Scarcity, choice and opportunity cost

Society's economic problem

The production possibility frontiers

What, how and for whom to produce

Demand and supply

Equilibrium

## Applying demand and supply

### Demand and supply elasticities

### **DEMAND THEORY**

#### Rational consumer choice

The representation of preferences: utility, marginal utility

Utility maximization, the derivation of the best affordable bundle

Consumer surplus

The derivation of individual and market demand

### **THE THEORY OF PRODUCTION AND PRODUCTION COSTS**

#### The production function

Short run, long run

Short run technology, marginal and average productivity, law of diminishing returns

Long run technology, returns to scale

#### Costs

The difference between accounting and economic costs

Short run costs, tables and graphs

Long run costs

### **MARKET STRUCTURES**

#### Profit maximization

Accounting vs. economic profit,  $MR = MC$  rule, shutdown condition

#### Perfect competition

Four conditions,

Individual demand vs. market demand, marginal and total revenue

Short run firm and industry supply, competitive equilibrium

Producer surplus

Efficiency under perfect competition

Long run adjustment, long run supply,

#### Monopoly

Definition, the monopolist demand and revenue functions

Optimal output in the short and long run

Efficiency loss due to monopoly

Applications: price discrimination, natural monopoly and natural monopoly regulation, antitrust issues

#### Monopolistic competition

Definition, short and long run firm and industry output, efficiency issues

Applications: product differentiation, advertising

## Oligopoly theory

Introduction to game theory, extensive and normal form games, concept of strategy, dominant strategy, Nash equilibrium, prisoner's dilemma game, coordination games, location game

Oligopoly models: Kinked demand curve oligopoly, dominant firm oligopoly, limit pricing, cartels, Cournot, Bertrand

## **EXTERNALITIES AND PUBLIC GOODS**

The concept of market failure

### Externalities

Positive and negative externalities, externalities in production and consumption, the reciprocal nature of externalities, the Coase theorem, the efficiency of markets in the presence of externalities

The correction of negative externalities

### Public goods

Demand for public goods, the provision of public good

Market efficiency in the presence of public goods

## **Useful sites**

<http://www.bls.gov/home.htm>

Bureau of Labor Statistics provides recent and historical data on labor productivity, labor force, unemployment, earnings, CPI, and PPI.

<http://www.census.gov/hhes/www/income.html>

The U.S. Census Bureau provides information on businesses that includes: agriculture, government, international trade, manufacturing, mining, services, and wholesale goods. Economic related information on people that includes: income, poverty, labor force, and households. Additional data on GDP, wages, prices, and jobs is provided.

<http://www.nsf.gov/sbe/srs/stats.htm>

National Science Foundation, Division of Science Resources provides data on research and development.

<http://www.mgmt.purdue.edu/faculty/smartin/links/linkdept.htm>

List of links to economics departments all over the world

<http://www.economics.harvard.edu/~aroth/alroth.html>

A game theory and experimental economics page with hundreds of links

<http://www.helsinki.fi/WebEc/index.html>

Economics journals links

**Principles of Macroeconomics:**

open to freshmen, no pre-requisites.

**SUGGESTED TEXT/MATERIALS**

1. Campbell R. McConnell and Stanley L. Bruce: Macroeconomics: 16th Edition, Addison- Wesley
2. Study Guide

There are several principles texts available but since none of them is specifically written for Azerbaijan, it is important supplement any chosen text with data from local and international sources that refer to Azerbaijan.

The Milli Bank (National bank of Azerbaijan/Central Bank) has data on Azerbaijan, which may be accessed, at the site of the bank given below. International Organizations such as the IMF and the UN also maintain macroeconomic data on all countries including Azerbaijan: these are rich sources of information for teaching the courses.

<http://www.nba.az/eng/>

<http://www.imf.org/external/pubs/ft/fandd/2003/12/pdf/country.pdf>

**CATALOGUE DESCRIPTION**

A study of the behavior of the aggregate economy. The course will seek to explain the causes of fluctuations in basic macroeconomic aggregates such as GDP, employment and the price level.

**COURSE OBJECTIVE(S)**

The objective of the course is to provide a systematic treatment of the principal theories explaining how the aggregate economy works. Topics to be covered will include national income accounts, economic fluctuations, income determination, inflation and unemployment. In addition, special attention will be paid to the long-run behavior of the economy or economic growth

**COURSE OUTCOMES**

- Ability to define some common concepts associated with aggregate economic activity
- Ability to discuss the various ways of measuring economic activity.
- Able to discuss the basic causes of fluctuations in economic activity, employment and price level
- Ability to discuss the role of policy in stabilizing the economy
- The influence of international economic activity on the domestic economy

## **COURSE OUTLINE**

It is customary to precede this course with an introduction to the basic concepts of demand and supply. Where students have already taken Principles of Micro, and are fairly comfortable with these basics, the instructor may at his/her discretion skip them without any loss or discontinuity.

## **INTRODUCTION/ BASIC IDEAS**

The Economic Problem

What Economics is about

Scarcity, Choice and Opportunity Cost

Society's Economic Problem

Exchange and Production

The Production Possibility Frontiers

What, How and for Whom to Produce

Demand and Supply:

Equilibrium

Applying Demand and Supply

## **INTRODUCTION TO MACROECONOMICS**

What Macroeconomics is

Some basic concepts

Fluctuations in Output, Price and Employment

Gross Domestic Product: Meaning, measurement and shortcomings

Inflation: meaning, measurement and shortcomings

Unemployment meaning, measurement and shortcomings

Other macro variables, interest rates, exchange rates.

## **INCOME DETERMINATION**

Aggregate Expenditure: its components, and determination

The multiplier concept

Fiscal Policy:

The meaning and goals of fiscal policy

Discretionary Fiscal policy

Non-discretionary fiscal policy

The Efficacy of fiscal policy (limitations)

The Central Bank and Monetary Policy (Milli Bank)

Functions of the Milli Bank

The structure of the Milli Bank

# Corporate Finance

**Course Number**

**Credits** 3

**Catalog Description** An introduction to the concepts of finance as applied in business environment. Topics include financial environment, time value of money, the concepts and techniques of valuation, capital budgeting, capital structure and dividend policy, and working capital management.

**Prerequisites** Financial Accounting, Business Statistics

**Elective or Required Course** Required in Bachelor of Business Administration (BBA)

**Learning Objectives** Upon successful completion of the course, students will be able to:

1. Explain the objective of the firm and to apply financial management to achieve the objective.
2. Understand the time value of money and to apply discounted cash flow techniques in problem solving.
3. Understand the determinants of asset valuation and apply asset valuation techniques to securities such as bonds and common stocks.
4. Understand firm's investing decision and different decision rules (NPV, IRR, etc).
5. Understand firm's financing decision and its optimal capital structure. Understand the conflicting objectives of the various claimants of the firm and role of financial management in resolution of these conflicts.
6. Understand the short-term working capital management.

**Method of Evaluating Students** The evaluation will be based on three exams, homework assignments, and classroom participation.

**Recommended Textbook:** *Fundamentals of Financial Management*, Concise edition; by Eugene Brigham and J. F. Houston; Harcourt

## Course Outline

### Introduction and Fundamental Concepts in Financial Management

The goals and financial decisions of corporation; Separation of ownership and control; Review of Financial Statements; Analysis of Financial Statements: Ratio Analysis; Financial Environment: financial markets and financial institutions; term structure of interest rates

Risk and Rates of Return: measure risk and return for a single asset and a portfolio; the concept of diversification; the capital asset pricing model (CAPM)

Time Value of Money: The concept of discounting and compounding; find the future value and present value of a single cash flow and an annuity

### **Valuation of Financial Assets**

Valuation of Bonds: Characteristic of bonds; bond valuation; the relation between bond value and yield; assessing the riskiness of a bond

Valuation of Stocks: Basic features of stock; valuation of stock; constant dividend growth model; supernormal growth rate model

### **Capital Budgeting**

The Cost of Capital: measuring cost of debt, cost of equity and weighted average of cost of capital (WACC)

Basics of Capital Budgeting: Net Present Value (NPV) Rule; Internal Rate of Return (IRR) rule; Payback period rule; exceptions to the IRR rule

### **Capital Structure and Dividend Policy**

Capital Structure and Leverage: Business risk and financial risk; break-even analysis; the effect of leverage on firm performance; determining optimum capital structure

Distributions to Shareholders: dividends vs capital gains; dividend policy issues; factors influencing dividend policy

### **Working Capital Management**

Working capital and working capital policy; the cash conversion cycle (CCC) model and measuring CCC; cash budget; inventory and receivables management; credit policy and trade credit

## **Principles of Investments**

### **Course Number**

**Credits**        3

**Catalog Description** An introduction to the basic investment practices and theories for implementing investment goals in relation to risk-return tradeoffs. Topics include financial instruments and markets, security exchanges and regulations, valuation of bonds and equities, and derivatives.

**Prerequisites**   Corporate Finance

**Elective or Required Course**        Required in Bachelor of Business Administration (BBA) in Finance program

**Learning Objectives**   Upon successful completion of the course, students will be able to:

1. Have a good understanding of the characteristics of financial markets, financial instruments, and current practices.
2. Analyze and interpret actual financial data for investment purposes.
3. Understand the basics of fundamental analysis and technical analysis of equity securities.
4. Analyze and value basic fixed-income securities.
5. Have a good understanding of the basic concepts and characteristics of derivatives.
6. Analyze risk-return trade-off of various securities in the context of portfolio management.

**Method of Evaluating Students**        The evaluation will be based on three exams, homework assignments, and classroom participation.

### **Course Outline**

#### **Introduction to Investment**

Investment Setting and Security Markets. Investors objectives, constraints, and strategies; Financial instruments: money market instruments, fixed-income securities, stocks; Financial markets; Measuring tock market performance

Participating in the Market. Brokerage Accounts: Cash Account and Margin Account;

Why margin, Initial margin, Maintenance margin, Margin call, Gains and losses on

margin; Short Sale: Short sale process, Short interest, Losses and gains on shorts

Mutual Funds. Advantages and Disadvantages; Differences between Closed-end Funds and Open-end Funds; Net Asset Value and Evaluating Fund Performance; Mutual Fund Types

## **Equity Security Valuation**

Macroeconomics and Industry Analysis

Valuation of Individual Firm. General DDM; Constant Perpetual Growth Model; Constant Growth Rate Model; Nonconstant Growth Model; Estimate growth rate and discount rate; Introduction to Price Ratio Analysis

## **Fixed-Income Fundamentals and Valuation**

Bond basics: coupon rate, par value, yield or YTM, current yield, bond quotes,

premium, discount, par bond; Different types of bonds; Bond ratings

Bond pricing; Malkiel's Theorems: Relationship between bond value, yields, coupons, and maturity

Duration and its calculation; Relationship between duration, maturity, yield and coupon

## **Derivative Securities**

Option Basics: call, put, strike price, premium, contract size, exercise style, delivery procedure; in the money, out of the money, at the money; evaluating payoffs and profits of options

Option strategies: Naked option writing; Covered call and protective put; Stock index options; Introduction to the Black-Scholes-Merton option pricing model

Futures contract basics; Why futures: speculating vs. hedging; features of futures trading accounts; Stock index futures and hedge with stock index futures

## MANAGEMENT

# KHAZAR UNIVERSITY

## School of Economics and Management

## MANAGEMENT

### PREREQUISITES AND OBJECTIVE

#### Principles of Microeconomics

This is the introductory course in management. The course is designed to provide students an overview of the management function and its role in organizations and society.

The course covers the problems concerning organization of the firm, managing in competitive, and monopolistic markets. Students should examine pricing strategies, production process and costs, theory of industrial behavior. Profit maximization over time.

### TEXTBOOKS AND MATERIALS

#### Textbooks:

Richard L. Daft “Management” Sixth Edition Thomson South-Western (available in the library)

#### Supplementary Textbooks:

Robert Kreitner “*Management*” sixth edition, Houghton Mifflin Company (available in the library)

Ricky W. Griffin “*Management*” Fifth Edition, Houghton Mifflin Company (available in the library)

### OUTCOMES

By the end of the course, you will be able to better understand management styles. You will gain an in-depth understanding of co-workers and a general understanding of the business environment in which you will operate.

### EVALUATION

There will be two exams and quizzes during the semester. Exam time and location will be announced later in class.

Your grade in the course will be determined based on the following scale:

Quizzes:	10
Group Project and Presentation:	15
Written Assignment:	10
Participation:	5
Mid-term Examination:	25
Final Examination:	35
<b>Total</b>	<b>100</b>

## Quizzes

Each class will begin with a quiz on the material covered last week. The quizzes are a substantial part of your semester grade. There are no make-up or late quizzes.'

### Group Project and Presentation

Choose an emerging topic from the list provided by instructor. Topics must be reserved by week IV.

Thoroughly research the topic using primary (newspapers, interviews, news magazines, electronic media) and secondary sources (commentaries, research journals, books). Please provide a copy of this reading two weeks prior to the Presentations Day (week 11) and I will make copies available to the class the following week. The rest of the class will read the material in order to prepare for the presentation.

### Written Assignment

All students have to submit 10 analyses of articles taken from Baku Sun, daily newspaper in English. Your analyses should be based on why you found the article interesting, your reaction and opinion about the article.

## Participation

Substantive contribution to class discussions will be given high priority. Everyone is expected to be prepared and present.

### Midterm and Final Exam

*One midterm and one final exam* are scheduled in this course. All exams will be given according to the attached course schedule.

## POLICY

### Attendance

This course success rests mainly in student participation and discussion. Therefore, attendance is critical. Excessive unexcused absences (more than four) will result in

student's withdrawal from the class. To this end, regular attendance records will be kept. Those having legitimate reasons for absence (illness, family bereavement etc) are required to inform the instructor.

### **Tardiness/other disruptions**

As punctuality is critical in a professional environment, the students are expected to be in time for classes. Tardiness is disruptive to the class and sends a message of lack of concern for the other's time. If a student is late to the class for more than ten (10) minutes, s/he is NOT allowed to enter and disturb the class.

### **Preparation for class**

The structure of this course makes your individual study and preparation outside the class extremely important. The lecture material will focus on the major points, so the students are encouraged to make notes during the lectures, which will guide them while preparing for the classes. As the lectures will be an amalgam of the best from various textbooks, journal and newspaper articles, Internet materials, and own experience, the students will be provided with handouts. After the lecture, you should study your notes and handouts to be prepared for class discussions, case studies, and simulations.

### **Make-up Exams**

As the Quiz measures the students' current preparation for the class, Make-Ups are not permitted.

If you miss the final with a valid excuse, you must make it up at a later date arranged and agreed with the dean. If you do not have a valid excuse for missing an exam, it will count as a zero.

In order to be excused from the exam, the student must contact the instructor and the dean well before the exam. Excuses will not be granted for social activities.

The exams will all be cumulative. You will have open-ended questions, multiple choice questions, essay questions. Most of the questions on each exam will be taken from the material covered since the last exam, but some will come from the earlier material. In general, the coverage will reflect the amount of time spent in class on the different topics.

You are not allowed to use textbooks, handouts and any other material during the exams. For the exams you will be allowed to bring an A4 sheet of paper which you can use for your notes.

### **Assignments**

For the best performance you will be assigned to prepare several documents (e.g. memo, business letter, resume, cover letter) and presentation to reflect your understanding of the course and the skills acquired. Those students who desire to accomplish assignments are required to turn them in on their due dates. All out-of-class assignments must be typed. No hand written submissions will be accepted.

**Withdrawal (pass/fail)**

This course strictly follows grading policy of the School of Economics and Management. Thus, a student is normally expected to achieve a mark of at least 60% to pass. In case of failure, he/she will be referred or required to repeat the course the following term or year. For referral, the student will be required to take examination scheduled by instructor.

**Cheating/plagiarism**

Cheating or other plagiarism during the Quizzes, Mid-term, Final Examinations and assignments will lead to paper cancellation. In this case, the student will automatically get zero (0), without any considerations.

**Professional behavior guidelines**

The students shall behave in the way to create favorable academic and professional environment during the class hours. Unauthorized discussions and unethical behavior are strictly prohibited.

**What instructor considers important for successful completion of the course**

For successful completion of the course, the students shall take an active part during the class time, analyzing case studies and participating in further discussions, prepare assignments and presentations.

## COURSE OUTLINE

<b>Week 1</b>	<b>Managing in the New Workplace &amp; Historical Foundations of Management</b>
<b>Week 2 Global</b>	<b>The Environment and Corporate Culture &amp; Managing in Environment</b>
<b>Week 3 Small Week 4</b>	<b>Managerial Ethics and Corporate Social Responsibility &amp; Business and Internet Start-ups Organizational Planning and Goal Setting</b>
<b>Week 5</b>	<b>Strategy Formulation and Implementation</b>
<b>Week 6</b>	<b>Managerial Decision Making</b>
<b>Week 8</b>	<b>Fundamentals of Organizing</b>
<b>Week 9</b>	<b>Using Structural Design to Achieve Strategic Goals &amp; Change and Development</b>
<b>Week 10</b>	<b>Human Resource Management</b>
<b>Week 11</b>	<b>Group Presentations</b>

- Week 12**      **Managing Diverse Employees**
- Week 13      Foundations of Behavior in Organizations
- Week 14**      **Leadership in Organizations**
- Week 15**      **Motivation in Organization**
- Week 16**      **Communications and Teamwork in Organizations**
- Week 17**      **The Importance of Control**

*Appendix B: Faculty Visits*

**SCHEDULE OF VISITS**

Arzu Iskenderova	Female	September 1 – October 17	Accounting Khazar	Course Observations & Consultation
Raziya Isayeva	Female	September 1- November 25	Management Khazar	Course Observations & Consultation
Nigar Ismaylova	Female	February 11 – March 18	Economics/ Finance Khazar	Course Observations & Consultation
Chengis Mammadov	Male	February 11- March 18	Management Khazar	Course Observations & Consultation
Mogamed Nourieve	Male	May 17 – May 25	Deputy Rector/Dean Khazar	Consultation
Hamlet Isaxanli	Male	Feb 6 – 16	Chancellor Khazar	Lecture & Consultation
Ellen Frank	Female	Oct May29-June 7	Co-Director SCSU	Lecture & Consultation
Sam Andoh	Male	July 8 – 20	Director SCSU	Planning & Consultation

*Appendix C*

**KHAZAR FACULTY VISIT REPORTS**

**Project: Promoting a New Economy: Enhancing Undergraduate Business Education  
in Azerbaijan**

**Report on the visit of Raziya Isayeva, Khazar University (Azerbaijan) to the School  
of Business, Southern Connecticut State University (USA)**

**September 1 – November 25, 2003**

**Prepared for**

**Dr. Samuel Andoh, Project Director,  
Southern Connecticut State University,  
501 Crescent Street, New Haven, CT 06515-1355**

**Prepared by  
Raziya Isayeva,  
School of Economics and Management, Khazar University,  
11 Mehseti Street, Baku 370118, Azerbaijan**

November 24, 2003

### ***General Information***

I visited the School of Business at the Southern Connecticut State University (“SCSU”) during September 1 – November 25, 2003. My visit was conducted within the framework of the partnership project: **Promoting a New Economy: Enhancing Undergraduate Business Education in Azerbaijan.**

The Management curriculum of the School of Economics and Management at Khazar University was developed during my visit together with Dr. Ellen Frank of SCSU. The curriculum contains the list of required and elective subjects and the descriptions of the courses. The syllabuses of Management, Organizational Behavior, Human Resource Management, and Business Communications were also developed during the visit. The proposed curriculum for some of the Management courses was also discussed with Dr. Pamela Hopkins.

### ***1. Objectives***

In terms of this visit my objective was to develop the curriculum for management major at the School of Economics and Management. Additionally, observing the professors of SCSU teaching various classes and having a chance to have discussions with the US professors in relation to various aspects of teaching classes was part of the objectives of the project. It is obvious that work with faculty is an important element in the process of fostering academic quality.

## **2. Activities**

A number of new courses were introduced in the proposed curriculum, i.e. Creativity and Innovation, Business Communications. The latter course should enable the students to develop better writing and research skills as well as provide knowledge of some of the advanced topics in Management. The course of Business Communication is part of the current curriculum at Khazar University. However, together with Dr. Frank Tavares we have changed the course contents to include more tasks, which involve interactive methods of teaching.

During my visit I attended the following Management and Marketing courses to be provided at Khazar University:

- Management and Organizations
- Human Resource Management
- Organizational Behavior
- Creativity and Innovation
- Small Business and Entrepreneurship
- Business Communications
- Marketing Management
- Global Marketing

I observed how the classes are conducted, which teaching methodologies, study and reference materials are used for these classes. I had a number of meetings with the professors of SCSU to share my observations and inquire on other available resources.

I benefited a lot from the classes of Dr. Ellen Frank Her examples from her enormous work experience facilitated me to shape my own examples for the same course. I also improved techniques for research and development as a result of my meetings and information provided by Dr. Frank. She provided me with a number of resources for the course on Management.

I have also observed a class in Organizational Behavior, Creativity and Innovation and Entrepreneurship by Dr. Pamela Hopkins where team learning is the main learning tool. She has created a student-centered classroom environment where active learning takes place. I will try to implement some of these techniques in my classes.

Human Resource Management course by Dr. Jeannette Oppodesano gave me a chance to see very interactive teaching methods. All students were taking a part in discussions, simulations and giving feedback.

Another good experience I had during my visit was my teaching experience. I had a chance to teach one chapter from Management course and conducting examinations while Dr. Ellen Frank was on her business trip to Khazar University, Baku, Azerbaijan. The experience I have learned during these two weeks was indispensable in terms of effective development of my course.

In addition to the above activities, together with Professor Arzu Iskenderova we have delivered a presentation on Azerbaijan – *a country of transition economy*.

#### **4. Other activities**

Besides observing the appropriate classes I have also conducted meetings with different University units such as Career Center, Admissions Office, Grant Office and Language Department.

I attended the Open House organized by Admissions Office and met with Ms. Sharon Brennan and counselors to discuss the activities. During my meetings I get acquainted with the overall activities of the admissions office. Admissions Office personnel provided me with the materials concerning their activity.

I have also attended the Career Fair and meet with Career Services director. She provided me with the information and materials concerning their activities which include

assisting and checking system for preparing CVs, applications, cover letters, advice on interview behaviour, developing skills essential for successful employment, creating and maintaining the network of companies, the system of getting information about vacancies, organisation of career fairs, workshops conducted by employers, career guidance.

Thanks to Dr. Samuel Andoh's business contacts I was able to visit two public schools: Elementary and High Schools. I have met with different professors at those schools and got acquainted with their overall activities and I have participated in the ESL classes.

## **5. Organization of the visit**

My visit was well planned and organized. During my visit I had an opportunity to meet the SCSU professors and share my observations. They were all very responsive to my questions and requests. I would like to especially thank Professors Samuel Andoh and Ellen Frank who were the main organizers of our trips for their invaluable input for the project implementation and organization of social events for us which made our trip both beneficial for the project and pleasant.

## **6. Conclusion**

As a conclusion to the report, I believe that I have achieved the objectives set for my visit and that the contacts I have made at the University will facilitate our further joint work on development of the curriculum for Khazar University.

The knowledge and experience I acquired during the visit to SCSU are indispensable in terms of establishment and effective development of the Business Curriculum of School of Economics and Management at Khazar University.

I feel certain that as a professor of School of Economics and Management I will demonstrate a commitment to my objective and will apply knowledge and skills gained at SCSU to raise awareness of the students in the issues of successful study.

**Project: Promoting a New Economy: Enhancing Undergraduate Business Education  
in Azerbaijan**

**Report on the visit of Prof. Arzu Iskenderova, Khazar University (Azerbaijan) to  
the School of Business, Southern Connecticut State University (USA)**

**September 1 – October 17, 2003**

**Prepared for**

**Prof. Samuel Andoh, Project Director,  
Southern Connecticut State University,  
501 Crescent Street, New Haven, CT 06515-1355**

**Prepared by**

**Prof. Arzu Iskenderova,  
School of Economics and Management, Khazar University,  
11 Mehseti Street, Baku 370118, Azerbaijan**

**October 15, 2003**

**Summary**

My visit was conducted within the framework of the project. The proposed curriculum of the School of Economics and Management at Khazar University was developed during my visit together with Professor Betty Horn of SCSU. The curriculum contains the list of required and elective subjects and the descriptions of the courses. The syllabi of Financial Accounting and Managerial Accounting were also developed during the visit. The proposed curriculum for some of the finance courses was also discussed with Professor Feixue Xie.

### **Activities**

During September 1 – October 17, 2003 I visited the School of Business at the Southern Connecticut State University (“SCSU”) within the framework of the project: **Promoting a New Economy: Enhancing Undergraduate Business Education in Azerbaijan.**

The main purpose of my visit was to develop the curriculum for accounting major at the School of Economics and Management. Additionally, observing the professors of SCSU teaching various classes and having a chance to have discussions with the US professors in relation to various aspects of teaching classes was part of the objectives of the project.

The proposed curriculum for Accounting Major of the School of Economics and Management at Khazar University was developed during my visit together with Professor Betty Horn of SCSU. The curriculum contains a list of seven required and a choice from six elective subjects. We have developed the descriptions of the courses together with Professor Horn on both the local and international content courses.

A number of new courses were introduced in the proposed curriculum, i.e. Financial Reporting I and II (which will bring the knowledge of financial accounting to an advanced level), Accounting Information Systems, Advanced Managerial Accounting, and Research, Writing, and Presentations. The latter course should enable the students to develop better writing and research skills as well as provide knowledge of some of the

advanced topics in accounting. The course of Statutory Accounting is part of the current curriculum at Khazar University. However, together with Professor Horn we have changed the course contents to include study of statutory accounts and reporting requirements, domestic auditing standards, and domestic oil and gas accounting requirements, which should give the students a profound knowledge of accounting rules applied in Azerbaijan. The syllabi of Financial Accounting and Managerial Accounting were also developed during my visit.

I have also discussed the proposed curriculum for some of the finance courses with Professor Feixue Xie.

During my visit I attended the following Accounting and finance courses to be provided at Khazar University:

- Financial Accounting;
- Managerial Accounting;
- Accounting Information Systems;
- Intermediate Accounting I and II;
- International Financial Management; and
- Financial Management.

I observed how the classes are conducted, which teaching methodologies, study and reference materials are used for these classes. I had a number of meetings with the professors of SCSU to share my observations and inquire on other available resources. For example, I benefited a lot from the meetings and information provided by Professor Robert Eldridge who provided a number of free internet resources for the course of International Financial Management.

I have also observed a class in one of the sections of Financial Accounting where team learning is the main learning tool. I will try to implement some of these techniques in my classes.

In addition to the above activities, together with Professor Raziya Isayeva we have delivered a presentation on the economy in transition in Azerbaijan.

### **Organization of the visit**

My visit was well planned and organized. During my visit I had an opportunity to meet the SCSU professors and share my observations. They were all very responsive to my questions and requests. I would like to especially thank Professors Samuel Andoh and Ellen Frank who were the main organizers of our trips for their invaluable input for the project implementation and organization of social events for us which made our trip both beneficial for the project and pleasant.

### **Conclusion**

As a conclusion to the report, I believe that I have achieved the objectives set for my visit and that the contacts I have made at the University will facilitate our joint further work on development of the curriculum for Khazar University.

**Project : Promoting a New Economy:  
Enhancing Undergraduate Business Education in Azerbaijan**

**Report on the visit of Prof. Nigar Ismaylova, Khazar University (Azerbaijan)  
to the Scholl of Business, Southern Connecticut State University (USA)**

**February 11 - March 18, 2004**

**Prepared for**

**Prof. Samuel Andoh, Project Director  
Southern Connecticut State University,  
501 Crescent Street, New Haven, CT 06515-1355**

**Prepared by Prof. Nigar Ismaylova  
School of Economics and Management, Khazar University,  
11 Mesheti Street, Baku 370118, Azerbaijan**

**March 16, 2004**

### **Summary**

**My visit to the Southern Connecticut State University was conducted in framework of the Project of Promoting a New Economy: Enhancing Undergraduate Business Education in Azerbaijan. The proposed curriculum for Finance program in the School of Economics and Management of Khazar University was reviewed and amended during my visit in collaboration with Professor Faith Xie of SCSU. The curriculum contains the list of required and elective subjects and the brief description of the courses.**

### **Activities**

During February 11 -March 18, 2004 I visited the School of Business at the Southern Connecticut State University (SCSU) in framework of the project **Promoting a New Economy: Enhancing Undergraduate Business Education in Azerbaijan.**

The Project provides the opportunity to professional growth of Faculty members of Khazar University in Baku to enhance their skills and knowledge and for personal renewal through faculty exchanges.

The main objective of my visit was to develop the curriculum for Finance major at the School of Economics and Management. Additionally, observing the professors of SCSU teaching various classes and having a chance to discuss with the School of Business academy staff in respect of teaching subjects was part of the objectives of the project.

The proposed curriculum for Finance Major of the School of Economics and Management at Khazar University was reviewed and amended during my visit in collaboration with Professor Faith Xie of SCSU. The above-mentioned curriculum contains a list of seven required and three elective courses. The descriptions for the subjects have been also reviewed together with Professor Xie in respect of local and international content of the subjects.

A number of new courses were introduced in the proposed curriculum, such as Money and Financial Markets and Management of Financial Institutions, Advanced Corporate Finance, which cover, advanced issues of financial management and International Financial Management. There is a strong need for latter course, particularly for students who are going to work for firms operating in the multinational environment.

During my visit I attended the following Finance and Economics courses to be delivered in Khazar University:

Money and Banking (ECO 340)  
Corporate Finance (FIN 300)  
Principles of Investments (FIN 341)  
Advanced Investments (FIN 439)  
Treasury Management (FIN 460)  
International Financial Management (FIN 347)  
Development Economics (ECO 303)

I have the chance to observe how the classes and lectures are organized, which teaching materials, methodological tools and reference materials are used. I have reviewed the syllabuses, exam papers, quiz and assignments of above-mentioned courses and had number of meetings with relevant professors of SCSU to share my observation and for discussion of various aspects of teaching process, required and additional literature and evaluations techniques.

At one of the lessons of Money and Banking course I had made the presentation on economic overview of Azerbaijan Republic and particularly emphasized the issues of financial markets development and public debt management practice in Azerbaijan Republic.

### **Organization of the visit**

I am indeed grateful to Business School academic staff for time, attention and support, which were allocated to me during my stay. During my visit I had a great opportunity to meet the SCSU academy staff and share my observations. I would like to thank Professor Samuel Andoh for excellent organization of my trip and visit itself.

I enjoyed spending 5 weeks in New Haven and SCSU and would like to especially thank Professor Yilma Gebremariam for showing me around and for his attention and hospitality, which made my trip both productive and pleasant.

### **Conclusion**

Overall, I would like to notify that this was a very valuable experience for me, which has given me the opportunities to learn about SCSU academic staff, School of Business and their teaching experience and achieve the objectives of my visit.

Project: Promoting a New Economy: Enhancing Undergraduate Business  
Education in Azerbaijan

**Prepared**

**for:**

**Dr. Samuel Andoh, Project Director,  
Southern Connecticut State University,  
501 Crescent Street, New Haven, CT 06515-1355**

**by:**

**Chingiz Mammadov,  
School of Economics and Management, Khazar University,  
11 Mehseti Street, Baku, 370118, Azerbaijan**

*March 18 2004*

## **Short Summary**

I visited the School of Business at the Southern Connecticut State University (“SCSU”) from February 11 to March 18 2004. During my visit I’ve discussed with professors of the Southern Connecticut State University syllabuses of the courses in Management being currently taught at the Southern Connecticut State University and compared them with the syllabuses of similar courses taught at Khazar University in Baku. I’ve attended lectures and have had discussions with my colleagues. I familiarized myself with different teaching methods and techniques used by professors at the Southern Connecticut State University. In addition to classes in Management, I’ve used this opportunity and attended classes in Economics, Finance, and Banking. Having opportunity to attend lectures given by different professors, with different backgrounds, teaching and professional experience allowed me to take full advantage of being with the Southern Connecticut State University.

In addition to attending lectures I’ve given two presentations about challenges that Azerbaijan faces as a developing country and about educational system in Azerbaijan. My visit was well planned and organized. I enjoyed both business aspects of my trip, as well as leisure time spent with my colleagues and friends.

## **Background Information**

I visited the School of Business at the Southern Connecticut State University (“SCSU”) from February 11 to March 18 2004. My visit was conducted within the framework of the partnership project: *Promoting a New Economy: Enhancing Undergraduate Business Education in Azerbaijan.*

During my visit I’ve discussed with Dr. Ellen Frank the syllabus of the course in Management she is currently teaching at the Southern Connecticut State University and compared this curriculum with the curriculum of the same course I’ve been teaching at Khazar University in Baku. Discussions with her assisted me in deepening of my understanding of certain concepts. We both use the same book for the course (Richard L. Daft, Management), therefore teaching and testing methods used by Dr. Frank were very relevant and applicable to my classes. Multiple choice questions actively used by Dr. Frank to periodically check the knowledge of students and actually keep them attentive during the term of the course were especially useful. I am going to apply and actively use this method in my own practice.

I’ve attended and listened to two other classes conducted by Dr. Frank: the Human Resource course and the course in Managing Multinational Corporations. I’ve taken the syllabuses of both courses and the names of the books used by Dr. Frank.

I’ve actively cooperated also with Dr. Pamela Hopkins. I’ve attended her classes in Team Development, Organizational Behavior and Creativity and Innovation. The method of active involvement of the students in the class discussions applied by her, for example in

the Team Development class is not only something that can be applied at Khazar University, but is very applicable for advancing the culture of team work among managers in Azerbaijan overall. I've taken syllabuses of the courses taught by Dr. Hopkins as well.

In addition to classes in Management, I've used this opportunity and attended classes in Economics, Finance, and Banking. In particular, I've attended the following classes:

- Money and Banking by Dr. Samuel Andoh;
- Development Economics taught by Dr. Yilma Gebremariam;
- International Financial Economics by Dr. Eldridge;
- Advanced Investment by Dr. Faith Xie;

Having opportunity to attend lectures given by different professors, with different backgrounds, teaching and professional experience allowed me to take full advantage of being with the Southern Connecticut State University. While some professors were concentrating on abstract concepts and followed textbooks more strictly, the others allowed more class discussions and flexible usage of time. By attending each lecture I've tried to reflect on my own experience, recalling how I myself taught similar classes, and what experience I can take with me back to Baku. In cases of new courses, like in Creativity and Innovation my aim was to prepare myself to teach similar courses at Khazar University in the future.

In addition to attending lectures while at the Southern Connecticut State University, I've given two presentations about challenges that Azerbaijan faces as a developing country and about educational system in Azerbaijan. In particular, I've made presentation for Dr. Ellen Frank's Management & Organization class and for Dr. Samuel Andoh's Money and Banking class. Both presentations were met with big interest and in my personal opinion somehow contributed to enhancing the knowledge of students not only about Azerbaijan as a particular country, but about developing countries overall.

In addition to lecture time, I've had separate meetings and discussions with particular professors and with the entire staff of the Management department of the Business School. My discussions with professors, in particular with Dr. Ellen Frank and Pamela Hopkins emphasized importance of focusing attention of students on preparing and polishing their own CVs and getting prepared for professional interviews as a highly challenging and fruitful exercise for the students, and I am going to use it in my own classes.

The list of books in Management and related academic fields to be taken back to Baku for Khazar University, obtained upon discussions with Dr. Samuel Andoh, Dr. Ellen Frank and Pamela Hopkins is attached. The relevant expenses were covered by the grant and books will be deposited in Khazar University's library.

To get broader impression about Southern Connecticut State University, I've attended lectures of related to the management courses, in particular in the Media Relations and in Art and Science departments. I've met and enjoyed talks with such a high level professionals as Dr. Wes O'Brien, Dr. Rosemarie Conforti, Dr. Troy Paddock, and Dr. Kevin Buterbaugh. These conversations not only allowed me to get better idea of what type of university the Southern Connecticut is, but also to see how courses that I've had through my own education in the former Soviet Union are taught in the United States. I've found this experience indispensable for better understanding of the United States as a country, prevailing here values, norms and traditions.

### **Logistics aspects of the visit.**

My visit was well planned and organized. The spirit of cooperation, hospitality and responsiveness prevailing at the Southern Connecticut State University allowed me to enjoy my visit. I would like to express especial thanks to professors Samuel Andoh and Ellen Frank for timely responses to all my concerns and questions. I am thankful to their families for making my time outside of university warm and entertaining. I would like to express my especial thanks to Dr. Yilma Gebremariam and to his entire family for friendship and hospitality. The time I've spent with them is hard to forget. I am taking with me back to Azerbaijan also nice memories from the weekend trip to the historic and scenic areas around New Haven I've had with Dr. Eldridge and his nice wife. I've enjoyed discussions over the lunch with Dr. Faith Xie, Dr. Jeanette Oppedisano and Dr. Durga Prasad. I appreciate very much also kindness, responsiveness, help provided and nice personality of Ms. Bolade Akintolayo.

Another advantage of the Southern Connecticut University is having good sport facilities, full advantage of which I've taken as well. I think, the Khazar University, as soon as the current difficulties of the transitional period are over, will have to think about building sport facilities for its students and staff.

### **Conclusion.**

Let me in conclusion emphasize one more time the importance of the exchange program between Khazar university and the Southern Connecticut State University, especially in such an important field as Management. This is not merely academic subject, but in broader sense this is how businesses should be and may be better organized and run in Azerbaijan.

*Appendix D: Dr. Nourieve's Report*

Project: Promoting a New Economy: Enhancing Undergraduate  
Business Education in Azerbaijan

**Report on the visit of Dean, School of Economics and Management, Khazar  
University (Azerbaijan)  
Prof. Magomed Nuriyev to the School of Business, Southern Connecticut State  
University (USA)**

May 17- May 25, 2004

Prepared for

Prof. Samuel Andoh, Project Director,  
Southern Connecticut State University,  
501 Crescent Street, New Haven, CT 06515-1355

Prepared by  
Prof. Magomed Nuriyev, Dean,  
School of Economics and Management, Khazar University,  
11 Mesheti, Baku, Azerbaijan, AZ1096

May 29, 2004

Summary

Visit was scheduled in accordance to the second year project activities schedule.  
Progress of the project and project-related future activities were discussed and clarified.  
Proposals related to Business programs of the School of Economics and Management

have been reviewed, discussed and analyzed in details. Content of the University Requirements, Business core and Majors is developed and agreed upon. Processes and procedures for the third year activities related to the programs design and implementation are agreed. Tentative schedule of SCSU faculty visits to Khazar University, Azerbaijan has been agreed and approved

## **Activities**

**During May 17- May 25, 2004 I visited School of Business, Southern Connecticut State University (USA) within a framework of the project:** Promoting a New Economy: Enhancing Undergraduate Business Education in Azerbaijan

The objective of the visit was to analyze the project progression, clarify vision, content and scope of the project next phase, determine more precise project-related activities for the third year and their sequences, agree and establish processes and procedures that are necessary for achievement of the project targets.

During my visit I had several meetings and discussions with project Directors, Prof. Samuel Andoh and Ellen Frank, project participants Prof. Prasad Durga, Associate Prof. Peter Bodo, Associate Prof. Dan Mitchell, Associate Prof. Emmanuel Emenyonu, and other faculty members and university officials.

## **Programs Discussion**

Redesigned curricula of the School of Economics and Management, Khazar University have the following structure (see file **curricula.xls**).

There are structural and contextual changes in the curricula.

Former curricula of the School of Economics and Management consists of three sections, namely, University Requirements, General Education Requirements, and Majors (required and elective) subdivided into two divisions-lower and upper. Proposed curricula include University Requirements, General Education Requirements, Business Core and Major Requirements (required and elective).

In the part of University Requirements and General Education Requirements in the new curricula some refinements have been introduced.

It is planned that courses Introduction to Business and Macroeconomics will be introduced as Social Sciences. University and General Education requirements totaled 58 credits.

The main and important part of the new curricula is Business Core. It is supposed that 15 courses, including such new courses as Managerial Accounting, Organizational Behavior, Strategic Management and Business Policy, Business and Society, International Business, Production Operations Management will strengthen the management foundation of the BBA program.

Major Requirements include at least four required and four elective major courses for every specialization.

### **Processes and procedures**

Schedule of visits for the final third year is agreed upon and faculty involved into implementation of the schedule will provide Khazar University with appropriate course syllabi and materials in advance.

### **Organization of visit**

My visit was well planned and organized. At the stage of visit planning I had an opportunity to discuss and agree upon all details related to visit with the project Director Prof. Samuel Andoh. During my stay in New Haven Prof. Samuel Andoh and Prof. Ellen Frank spent a lot of time on my visit and I would like to express them my special thanks. Besides to business activities I had an opportunity to get more deep knowledge on American culture, history and traditions.

*Appendix E*

**VISIT REPORTS FROM SCSU CODIRECTORS**

Dr. Frank's Report

**Report on the visit of Ellen Frank, Dept of Management  
Southern Connecticut State University  
to the School of Economics and Management  
Khazar University  
Azerbaijan**

May 29- June 7, 2004

Prepared for

Prof. Samuel Andoh, Project Director,  
Southern Connecticut State University,  
501 Crescent Street, New Haven, CT 06515-1355

Prepared by  
Ellen J. Frank, Professor  
School of Business, Southern Connecticut State University,  
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June 9, 2004

## **TRIP REPORT**

**May 29 through June 7, 2004**

The primary purpose of this trip was three fold::

1. To reconfirm some earlier curriculum decisions;
2. To continue discussions on a grant extension;
3. To present a workshop to the business community.

### **Curriculum**

As it ought to be, curriculum development is a never ending series of modifications, and the Khazar's undergraduate program is no exception. However, by the end of this trip all the directors on both sides agreed that we were at a place from which Khazar could move forward with confidence.

Certain decision-rules have been established.

1. The business program will not add to the number of courses in the University Requirements, but will use its courses: Intro to Business and Micro Economics to fulfill the Social Science requirement.
2. The major or specialization courses will each contain four required courses. The other four courses will be selected from electives offered.
3. The total business program will not go over 70 credits.

The agreed upon program design is included in Appendix D

### **Third Year Visits**

I had some discussions with individuals who had visited SCSU this past semester regarding what they thought would be the best teaching format for next year's visiting SCSU faculty. There are several questions that must be considered:

1. How much time is available for visits? What is the minimum travel period to complete an entire semester course?
2. How to schedule several three week intensive courses for students who already are in the middle of a regular semester course schedule?
3. Which courses would there be demand for at this point in time.?
4. If certain faculty are willing to travel only two weeks, how do we integrate them into an ongoing semester course?

Tentative answers have been given to these questions but some more consultation with the faculty on both sides will be necessary. Most important, is the decision that for three week intensive courses, students will meet three times per week. Consumer Behavior will be tried in the Fall as a three week full semester course. Dean Nuriyev wondered if our faculty would do such a condensed, intensive course. My answer was yes, considering this is not much different that teaching during the summer. Any lessons learned from this first effort, will be used during the Spring semester when most of the traveling will be done.

## **Grant Extension**

It is one thing to define new courses, but it is another thing to find faculty prepared to teach these courses. This is not only at Khazar, where the situation is relatively good, but across schools of business in Azerbaijan. A first draft proposal had been discussed during Dean's Nuriyev's visit to New Haven. Based on a clearer understanding of what we hope to accomplish, a complete budget was developed to support the proposal's submission during my visit..

## **Management Development Workshop**

During the Chancellor's visit in February, we had a discussion of other activities that I could support as part of the grant activities. The one that seemed to most interest him was to offer to the business community a free management development workshop. This is something that I have done before in Latvia and Romania. It was decided after a few emails that the way to that I would present a program on performance appraisal for three hours on June 2<sup>nd</sup>. Approximately 15 people were there. It seemed to go well in as much some people from the Hyatt hotel were interested in my schedule with an idea I could do some work for them.

I believe such activity is a natural part of the services a premier business program should offer to the corporate community. I indicated my willingness to offer future programs during subsequent stays in Baku.

## **Other Activities**

I participated in a meeting regarding distance learning. A representative from Indiana University was part of a group who have a grant to support distance learning in

Azerbaijan. Essentially, they will make available a software package, “On Course” to Khazar and also have some trained technicians available to help in course development. This is something Khazar has an interest in, but not so much as a distance learning tool, but as a way to reinforce classroom activities, resources, and assignments.. Vice Chancellor Nuriyev plans to follow though on this methodology.

Joined a group of U.S. lawyers from the ABA at a small social gathering at the Chancellor’s dacha. They are working with Khazar’s law faculty to develop different pedagogies for teaching law, It is possible that some of what they are doing may have some transferability to the business program.

Taught a 2 ½ hour section of Organizational Behavior that is a mixed under-graduate/MBA class. Although the topic of organizational structure is admittedly not “sexy” or exciting, the attitude in the classroom was disheartening. Only two students came with the book, and most just sat there without opening a notebook or taking out anything to write with. I was told that this was not a very good group, and that is probably true. Although I put a lot of my energy into the lecture and tried to get some discussion going, I can’t say I left the room having had a satisfying experience.

Wrote a draft letter to be sent over Dr. Nuriyev’s signature to the new President of SCSU, Cheryl Norton, thanking her for authorizing the release of four older laptops to Khazar. The letter was written to be informative of current and future grant activities, and to start building a level of interest and support that would help our joint activities in the future.

Some time was spent discussing and doing some quick internet research on statistical packages. Currently, students do not have any stat software available and are

primarily using Excel. Software that was considered was Matlab, Minitab, and SPSS. No definite decision has been made.

### **Other Comments**

Mohammed Nuriyev and I have established a very comfortable working relationship. So much so, I did not think he would be offended if I asked him to lock his office door so we could work a little uninterrupted. We did this twice successfully, much to the frustration of those who tried to get in hearing our voices.

Six different people from Khazar had visited SCSU this second grant year. Five of them (the sixth was out of the country) made every effort to host me to a meal in a restaurant and to make me feel welcome. Dr. Nuriyev especially took the time both days of his weekend to take me to the special spots around Baku. He and his wife have become the kind of friends that will maintain some level of contact even after the grant expires. I can't thank everyone enough who made this trip something far more than a business trip.

## **Report of Samuel K Andoh to Khazar University**

**July 8 to July 21, 2004**

Since this is my third visit to Baku, the second under the grant, my comfort level was much higher than in the past. I knew just about all the members of the administration and the faculty of the School of Economics and Management (SEM). The result of this familiarity was that I could go into offices and chat to find out about what was going on. More than anything else on this visit, I wanted to find out the extent to which the activities of the linkage have impacted life at Khazar.

One of the major impetuses of the grant was the lack of resources which I noted while teaching as a Fulbright scholar in the spring of 2000 at Khazar. Back then, almost every time I gave an assignment that required the use of the computer, the students will come back saying they could not do it because they did not have access to computers. On my visit this time, I stopped at the newly created lab for SEM and inquired about its usage by students. The lab technician assured me that the lab was used so often by students that they have had to prioritize who can use, with SEM students receiving top billing. I stayed and watched as students came by to work on one project or another and the lab technician re-programmed four (4) laptop computers which SCSU had donated and I had brought to Baku on my trip.

The visit also offered me the opportunity to talk with the faculty who had visited SCSU in the previous semester. At a reception at the rector's dacha, all the grant participants from Khazar as well as several others who had studied in the US were invited. What I wanted to know was whether their visit to SCSU had in any way helped

with their abilities to teach. Without exception, they all said it had. They all mentioned the fact that this was the first time they had felt that they were faculty members of the university. At SCSU, they had participated in faculty meetings and observed how the various departments functioned on a daily basis. This had left a lasting impression. Also important was that they all felt that by sitting in classrooms with their SCSU mentors, and in some cases actually teaching courses, they had acquired useful techniques which some of them were already using.

A portion of my visit was also to have a final look at the curriculum with Muhammed, our counterpart project Director, Dean of SEM and Deputy Chancellor of Khazar University. At this point, Muhammed feels comfortable with the proposals and except for minor changes, if any, what is being reported will probably be the structure of the new SEM curriculum.

The next major issue I discussed with Muhammed was the logistics of the visit by faculty from SCSU. I did not want the visiting faculty to replace his regular faculty, rather, I wanted them to work collaboratively with Khazar faculty so that the latter would have another opportunity to learn from their more seasoned veterans from Southern and be able to deliver especially, the new courses. He assured me that he will do just that. It also occurred to me that this is probably the first time SEM has put together its schedule of courses two semesters ahead. I mentioned to Muhammed that it might not be a bad idea to continue with the practice.

I was very pleased to encounter some of the students I had taught while on Fulbright five years earlier. In one of the smaller classes that I taught, which had only eight students, all the students were doing very well. Some of them had already changed

jobs two or three times and were very hopeful for the future. In my last conversation with Muhammed, I stressed the importance of harnessing the resources of the alumni and forming an SEM Advisory council that will include the business community and the alumni.

My trip was not all work. I attended a wedding in Balakan (about five hours from Baku) and when it was discovered that there was an American professor present, I ended up being the main speaker and guest of honor. Muhammed also took me on an overnight trip to Lenkoron, the southern part of Azerbaijan. I thank him and Hamlet for making my visit both productive and enjoyable.

With this visit, I feel I have come to know Azerbaijan a little bit more. The people are very friendly towards Americans and that knowledge convinces me that some of these capacity building activities should go a long way towards putting Azerbaijan on a path to sustained growth.

## *Appendix F*

### **PARTIAL LIST OF BOOKS FOR BAKU FROM SOUTHERN**

1. *Managerial Accounting*: Kieso, Weygandt with solutions manual 2<sup>nd</sup> Edition
2. *Accounting: What the Numbers Mean* 6th edition; Marshall, Wayne, McManus; with Student Resource and Instructor's Manual
3. *Marketing Management*: Czinikota, Kotabe 2<sup>nd</sup> Edition
4. *Organization Development & Change*: Cummings & Worley 7th Edition
5. *Management*: Stephen Robbins 4th Edition
6. *Strategic Marketing Management*: Anderson & Vincere
7. *Financial Accounting*: Antle & Gartzka - 2nd edition
8. *Corporate Finance*: Smart, Megginson, Gitman
9. *Fundamentals of Financial Management*: Concise 4th edition
10. *Business Analysis & Valuation*: Palepu, Healey, Bernard
11. *Management*: Daft 6th edition 2 copies and 2 instructor manuals
12. *Human Resource Management*: Fisher, Schoenfeldt, Shaw 5th Ed
13. *Managing Human Resources*: Bohlander, Snell, Sherman ? 12th ed; 13th ed
14. *Management*: Chuck Williams 2nd ed
15. *Fundamentals of Management*: Griffin 3rd ed
16. *Essentials of Management*: Du Brin 6th ed
17. *Organizational Behavior*: Judith Gordon 7th ed
18. *Advanced Accounting*: Debra Jeter, Paul Chaney 2002 FASB update
19. *Financial Accounting, A business Process Approach*: Jane L. Reubers
20. *Fundamental Financial Accounting Concepts*: Third ed
21. *Systems Understanding Aid*: 5th ed, Instructor's Guide & Solutions.

22. *Financial Accounting Concepts*: Edmonds, McNair
23. *Financial and Managerial Accounting*: Warren, Reeve, Fess ? 2 copies
24. *Accounting Information Systems*: Jones, Rama
25. *Budgeting: Profit Planning and Control*, 5th ed ? Welsch, Milton, Gordon
26. Warren, Reeve and Fess: *Financial & Management Accounting*, 7<sup>th</sup> Edition

## Computer Equipment Bought in Baku

### PC

*Part # - D1671*

#### **Dell Dimension 4600**

Intel Pentium-IV 2.8 Ghz  
512 MB DDR RAM  
64 MB Video  
80 GB 7200rpm  
DVD-CDRW  
Sound Card/Speakers  
10/100 MBits Network Card  
WinXP

1. Service Tag: FQQ701J  
Express Service Code: 34267852279  
CN-0H4314-42940-3BS-01AC
2. Service Tag: BQQ701J  
Express Service Code: 25560722935  
CN-0H4314-42940-3BS-01AM

#### **Dell Dimension 2400**

Intel Celeron 2.4 Ghz  
256 MB DDR RAM  
64 MB Video  
30 GB 5400rpm  
CD ROM  
Sound Card/Speakers  
10/100 MBits Network Card  
WinXP

1. Service Tag: 9GWYROJ  
Express Service Code: 20613868867  
CN-OYO918-70821-350-5190
2. Service Tag: 9DWYROJ  
Express Service Code: 03018211651  
CN-OYO918-70821-350-547S
3. Service Tag: DSPYROJ  
Express Service Code: 30034835011  
CN-OYO918-70821-350-71QO

4. Service Tag: 6FUYROJ  
Express Service Code: 14021376067  
CN-OYO918-70821-350-547F
5. Service Tag: JDVYROJ  
Express Service Code: 42198614083  
CN-OYO918-70821-350-547Q
6. Service Tag: 9DWYROJ  
Express Service Code: 2043247339  
CN-OYO918-70821-350-546T
7. Service Tag: 8FWYROJ  
Express Service Code: 18376620355  
CN-OYO918-70821-350-546V
8. Service Tag: HGWYROJ  
Express Service Code: 38028127555  
CN-OYO918-70821-350-51DD
9. Service Tag: 9FVYROJ  
Express Service Code: 20551723075  
CN-OYO918-70821-350-547B
10. Service Tag: 5DWYROJ  
Express Service Code: 11723661379  
CN-OYO918-70821-350-30NH
11. Service Tag: 3FWYROJ  
Express Service Code: 07492708675  
CN-OYO918-70821-350-51DA
12. Service Tag: 9DVYROJ  
Express Service Code: 20430790723  
CN-OYO918-70821-350-30MQ

## **Monitor**

***DP/N 01M978***

**Dell 17" M782 Flat**

1. CN-01M978-47803-34U-CXW8
2. CN-01M978-47803-34U-CXW1
3. CN-01M978-47803-357-C2YJ
4. CN-01M978-47803-34U-CXWC
5. CN-01M978-47803-34U-CYKC

6. CN-01M978-47803-34U-CXVX
7. CN-01M978-47803-34U-CYK2
8. CN-01M978-47803-35T-GPHX
9. CN-01M978-47803-357-C363
10. CN-01M978-47803-357-C2Y3
11. CN-01M978-47803-357-C35L
12. CN-01M978-47803-34U-CYK4
13. CN-01M978-47803-34U-CXW6
14. CN-01M978-47803-34U-CYKA

## **Donated Laptops from SCSU**

4 Gateway Solo Computers