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| **PROJECT INFORMATION** | | | | | |
| Discipline/Academicfield | | | **Energy Economics** | | |
| Type of project idea | | | **Joint Project**  Curricular Reform | | |
| My role in the project? | | | **Applicant** | | |
| Which National / Regional Priority? | | | **National Priority** | | |
| Which countries should be involved? | | | **Local and International countries** | | |
| Duration of the project? | | | **3 years** | | |
| **Project description** | | | | | |
| Azerbaijan is an energy-abundant country. Oil and gas resources allow the country to be identified as one of the key hydrocarbon countries in the world energy map. However, as a relatively new country, having gained independence 20 years ago after the collapse of the Soviet Union, Azerbaijan is still suffering from the lack of knowledge and skills in the energy economics area, particularly in the academic sphere. For the most part, universities still continue a Soviet approach in teaching the discipline of economics, calling it a branch of the national economy, where energy economics is identified as one of the sectors of heavy industry, describing the specifics of the field just as related to technological aspect, but not to the market.  At the same time, Azerbaijan is now fully dependent on the oil and gas sector, which generates 48% of GDP and ensures 74% of budget revenues. In 2011, 92% of export covered crude oil and oil products. In parallel, Azerbaijan is now considered as a key country in ensuring European energy security, thanks to planning energy transportation projects from the Caspian basin, alternatively Russia.  In order to ensure sustainable development in the energy sector of the country, huge investment in the sector needs to be associated with adequate local specialists. Local universities cannot produce them and foreign universities’ alumni are not enough.  As Alfred Marshal noted in 1890, “the most valuable of all capital is that invested in human beings”. Investment in human capital, especially in the area of Energy Economics, is an important element in the process of Azerbaijan’s economic growth.  From this point of view, Khazar University launched a course on Energy Economics as a part of MBA in Energy Management a couple of years ago. However, to foster scientific research in Energy Economics and achieve the sustainable economic development of Azerbaijan, there is a great need to develop the Master of Science program in Energy Economics. Khazar University is the first initiator of this idea in Azerbaijan. Maintaining its excellence and distinction, Khazar University is a leading university in the region and has participated in 4 TEMPUS projects. Khazar University assures quality in dissemination of knowledge and experience among the universities in Azerbaijan as well as at international level.  The aim of the master program in Energy Economics is to produce experts with comprehensive knowledge and special ability to perform successfully in national policy think-tanks, government research and policy departments, and doctoral programs. But the quantity and quality of the present specialists in this field are not sufficient and need to be increased and improved.  The short list of the planned activities within the project is as follows:   1. European leading universities in cooperation with Khazar University and a couple of other universities of Azerbaijan assist Azerbaijan to prepare teachers and researchers on energy economics. 2. Research methodology 3. Training for teachers in Azerbaijan 4. Research call 5. Course design 6. Student exchange   Khazar University will play a key role in the realization of the project. It is responsible for ensuring financial and operational capacities, and for all monitoring and evaluation activities.  We strongly believe that developing the Master of Science program in Energy Economics in cooperation with the leading universities from Europe will be invaluable, improve the quality of education and research capability in this vital area in Azerbaijan, and promote knowledge spillovers. | | | | | |