

Faculty of Business, Media and Management

Department of Business and Economics



«APPROVED»

Dean of faculty

Mukhammediyeva A.G.

2025

WORKING CURRICULUM OF THE DISCIPLINE  
(SYLLABUS)

Course: ECO6007 Fundamentals of Economics and Financial Literacy

Group of educational programs: B057 Information technology

Educational program: 6B06119 IT in Business

Year: 1 Semester: 2 Number of academic credits: 5

Lectures: 15 hours

Practical work: 30 hours

IWST: 15 hours

IWS: 90 hours

TOTAL: 150 hours

Cycle of discipline: Major  
(General education/Basic/Major)

Form of control: Comprehensive (Testing+Project)

«IITU» JSC

The working curriculum of the discipline (syllabus) ECO6007 Fundamentals of Economics and Financial Literacy has been developed on the basis of the educational program 6B06119 IT in Business.

The working curriculum of the discipline (syllabus) has been reviewed at the meeting of Economics and Business Department.

Minutes №\_\_ dated «\_\_» \_\_\_\_\_ 202\_\_.

Head of the Department \_\_\_\_\_ Shildibekov Y.Zh., Assoc. professor, PhD

Author  \_\_\_\_\_ Abdinova M.Kh., Assistant Professor, MSc

The working curriculum of the discipline (syllabus) was approved at a meeting of the Faculty's Academic Quality Council.

Minutes № 7 dated "25" December 2025.

Agreed:

Head of the Department of the Educational and Methodological activities  \_\_\_\_\_ Ajibayeva A.

Library \_\_\_\_\_ Seksenbayeva N.O.

<b>1. General information</b>	
<b>Faculty</b>	Faculty of Business, Media and Management
<b>Code and name of the educational program (EP)</b>	6B06119 IT in Business
<b>Program level (bachelor's, master's, PhD)</b>	Bachelor
<b>Year, semester</b>	1, 2
<b>Name of the discipline</b>	Fundamentals of Economics and Financial Literacy
<b>Cycle of the discipline</b>	Elective
<b>Number of academic credits</b>	5
<b>Prerequisites</b>	-
<b>Postrequisites</b>	Microeconomics, Macroeconomics
<b>Lecturer</b>	Abdinova Makpal Khamitkhanovna, MSc, Assistant professor, Bayzak room 324, m.abdinova@iitu.edu.kz, office hours: by appointment via Teams
<b>Teachers who conduct practical or laboratory classes</b>	Abdinova Makpal Khamitkhanovna, MSc, Assistant professor, Bayzak room 324, m.abdinova@iitu.edu.kz, office hours: by appointment via Teams
<b>2. Goals, objectives and learning outcomes of the course</b>	
<p><b>The course goal is</b> to provide students with a general understanding of the main macro and microeconomic terms and principles. As well as to develop students' rational financial behaviour when making decisions concerning personal finances, as well as their ability to critically evaluate and analyse processes related to protecting their rights and interests as consumers of financial services, including through the use of digital technologies.</p>	
<p><b>The objectives of the course are</b> to provide students with a basic understanding of key economic principles, financial systems, and their role in everyday decision-making, and to develop essential financial literacy skills, including budgeting, saving, and responsible use of personal finance tools.</p>	
<p><b>Learning outcomes of the course:</b></p> <p>LO1 Able to analyse and plan personal budgets, use financial products and investment tools based on an assessment of the impact of financial risks, crises, fraud and other adverse factors;</p> <p>LO2 Form a personal cash budget in accordance with needs and capabilities based on the knowledge and skills acquired, based on an analysis of income and expenses, perform practical tasks to analyse the state of personal finances.</p> <p>LO3 Develop skills in using modern financial instruments that ensure rational financial behaviour based on the application of financial laws and regulations, digital and financial technologies, including mobile applications;</p> <p>LO 4 Be able to calculate and optimise taxes, apply skills in calculating mandatory pension contributions and other payments, use insurance products;</p> <p>LO5 Demonstrate an understanding of investing monetary assets in various financial market instruments, be able to choose the best conditions for investing, understand and assess the impact of financial risks and crises;</p> <p>LO6 Organise start-ups in small businesses, taking into account existing regulatory legal acts governing individual entrepreneurial activity;</p> <p>LO 7 Know and defend one's legal rights and interests as a consumer of financial services, recognise signs of financial fraud, and ensure personal financial security.</p> <p>LO 8 Explain what it means to 'think like an economist'.</p> <p>LO 9 Apply the tools of economic analysis to a range of issues.</p>	
<p><b>Competencies:</b></p> <p>1. Demonstrate cognitive and creative initiative in applying acquired knowledge and skills to solve problems in the field of personal and family finance;</p>	

2. Formulate their own attitude to various financial issues (personal finance management, family budgeting, financial risks, cooperation with financial institutions, etc.) and be able to analyse their consequences for individuals, as well as contact the relevant state authorities/funds to resolve them;
3. Make basic forecasts in the field of personal and family finances, apply forecast calculations in practice, and assess the consequences of their actions and deeds;
4. Be able to independently plan and manage personal finances, taking into account financial risks and bankruptcy for the population;
5. Understand the basic laws of global competitiveness, be able to interpret financial information obtained from various sources, and distinguish between opinion (point of view), evidence (argument), and facts;
6. Apply the practical skills acquired in the formation and distribution of a personal budget, taking into account the specified parameters of profitability;
7. Assess and minimise the risks arising when forming an investment portfolio, be able to identify signs of a 'pyramid scheme' and select the necessary tools for investing.

### 3. Course description

**Course Description:** This course will introduce to you what it means to “think like an economist.” We begin with the foundations that underlie all of economics. We then divide and explore the two broad divisions within economics: microeconomics, which looks at individual agents’ behaviors and their interactions in markets, and macroeconomics, which deals with broad trends of the economy. We will tie theoretical concepts with practical economic issues of our concrete world. Improving financial literacy will enable students to make rational financial decisions, solve emerging financial problems and recognise financial fraud in a timely manner. The course ‘Fundamentals of Financial Literacy’ is aimed at acquiring knowledge and skills in the field of personal finance management. As part of the course, students will learn how to use a variety of financial tools in practice, preserve and grow their savings, plan their budget wisely, gain practical skills in calculating and paying taxes and correctly completing tax returns, learn how to analyse financial information and navigate financial products in order to choose an appropriate investment strategy.

### 4. Teaching methods

**Teaching methods:** The course combines theoretical lectures with practice-oriented seminars and case studies to build both knowledge and applied financial skills. Interactive methods such as group discussions, problem-solving tasks, and role plays are used to foster critical thinking and decision-making. Digital tools and financial simulations are integrated to enhance engagement and connect theory with real-life financial situations.

### 5. Course policy

#### Attendance Policy:

- If the absence rate is more than 20%, the student will automatically receive an F.
- **Students are not allowed to use their smartphones and other gadgets during lectures. Students are required to keep silence and put away their devices for the duration of the class. If students keep using their smartphones, lecturer has a right to ask them to leave the class straight away and delete the attendance mark.**
- If a student was sick or had some other family/personal issues, then he/she should provide a proof document or medical certificate to the lecturer when he/she comes to the class. A medical certificate should be approved by the nurse on the 2<sup>nd</sup> floor of the main building. Then this document should be sent to the lecturer via Teams as private message.
- Students are expected to be prepared for class and actively engaged in class discussions. If a student is active during the semester, so at the end this student has a right to claim the

bonus marks if needed. In other cases, students have no right to ask for additional tasks to increase their marks.

**Deadline Policy:** All assignments and projects must be submitted by the specified deadlines. Extensions may be granted only in exceptional circumstances with prior approval from the instructor.

**Late Submission Policy:** Students are allowed for late submission of assignments. However, in the event of a delay, the final grade will be progressively reduced: for delays of up to 1 week, the grade will be reduced by 20%; for delays of up to 2 weeks, the grade will be reduced by 30%; for further delays, the reduction in grade will increase accordingly. No assignments will be accepted after the course ends.

**Resubmission Policy:** Resubmission of work is allowed only in cases where the instructor permits corrections or improvements, typically for formative assessments. Final assessments and exams are not eligible for resubmission.

**Academic Conduct and Ethics Policy:**

- The lecturer and students are expected to treat each other with mutual respect. The use of offensive, insulting, or harmful language is strictly prohibited.
- Each student will be expected to maintain legal, ethical and moral principles, practice professionalism and civility throughout this course of study.
- Cheating, including the unauthorized use of materials or the copying of another person's work and submitting or representing it as one's own, is strictly prohibited, and students are required to properly cite and reference all sources used in their academic work.
- Plagiarism, defined as the use or copying of another person's words, ideas, and/or work without proper citation, is strictly prohibited; any student found guilty of plagiarism will receive no credit for the assignment.
- Violations of this policy may result in disciplinary action in accordance with university rules.
- Use of AI is permitted only within the limits defined below: the use of AI tools such as ChatGPT, Gamma, or other generative technologies is permitted only for learning, idea generation, or practice, but it cannot replace the student's own critical thinking, analysis, or original work. Any assignment completed with unauthorized or excessive reliance on AI will be considered a violation of academic integrity. **Assignments created entirely with the use of artificial intelligence tools will be rejected and will not be graded by the instructor.**
- If you use AI tools in preparing your assignments, you must clearly indicate:
  - **Which tool was used** (e.g., ChatGPT, Grammarly, DeepL).
  - **For what purpose** (e.g., brainstorming ideas, checking grammar, summarizing sources).
  - **How you modified or verified** the output to ensure originality and accuracy.
  - A simple statement at the end of your assignment is sufficient, for example: *"I used ChatGPT to brainstorm possible structures for this essay. All analysis and final writing are my own."*

- Failure to disclose AI use when required will be treated as a violation of academic integrity.

**Respect for Differences of Opinion:** Classroom discussions should be conducted in a respectful and constructive manner. Students are encouraged to share their viewpoints while valuing diversity of opinions and experiences.

**Communication and Ethics of Interaction:** Professional and respectful communication is expected in all interactions, whether in class, online, or through correspondence with instructors and peers. Offensive or inappropriate behavior will not be tolerated.

**Inclusion and Individual Needs Policy:** The course strives to provide an inclusive learning environment that accommodates diverse student needs. Students requiring additional support are encouraged to inform the instructor in advance.

## 6. Academic Integrity

- Plagiarism and other violations policy: [https://iitu.edu.kz/documents/3510/Appendix\\_IV.1.12 - P-51 Regulation on anti-plagiarizm system.pdf](https://iitu.edu.kz/documents/3510/Appendix_IV.1.12_-_P-51_Regulation_on_anti-plagiarizm_system.pdf)

- Code of academic integrity:  
[https://iitu.edu.kz/documents/2988/Academic\\_Integrity\\_Code\\_xQTbo1h.pdf](https://iitu.edu.kz/documents/2988/Academic_Integrity_Code_xQTbo1h.pdf)

- Use of AI - conditions must be written (use of AI is permitted only within the limits defined by the teacher)

## 7. Literature

### Basic literature:

1. Mankiw G., Principles of Economics 10<sup>th</sup> edition - UK: Cengage Learning, 2024
2. Cornett M., Finance applications and theory. - USA: McGraw-Hill, 2022.
3. Omarova A., Abdinova M., Burkit D. Finance. - Almaty: IITU, 2024
4. Zhandos Ybrayev & Bauyrzhan Shamar & Kamilla Mamatova, 2024. "**Domestic inflation decomposition in a small open economy: Evidence from import price dynamics in Kazakhstan**," *Central Bank Review*, Research and Monetary Policy Department, Central Bank of the Republic of Turkey, vol. 24(4). (Scopus: <https://www.scopus.com/pages/publications/85206848726?origin=resultlist>)
5. Ybrayev, Z. Distributional Consequences of Monetary Policy in Emerging Economies: Dollarization, Domestic Inflation, and Income Divergence. *Comp Econ Stud* **64**, 186–210 (2022). <https://doi.org/10.1057/s41294-021-00163-2> (Scopus: <https://www.scopus.com/pages/publications/85110576569?origin=resultlist>)

### Supplementary literature:

1. Money. Credit. Banks. Textbook edited by U.M. Iskakov, Honoured Worker of the Republic of Kazakhstan, Doctor of Economics, Professor. – Almaty: Fortuna Polygraph Publishing House LLP. – 2022. – 344 p.
2. Zhdanova, A.O., Zyatkov, M.A. Financial literacy: methodological recommendations for teachers. . - Moscow: VAKO, 2020. - 224 p. - (Learning sensible financial behaviour). - ISBN 978-5-408-04503-7.

### Online resources:

1. Official website of the KMF-Demeu Corporate Fund <https://demeufund.kz/>
2. Electronic Government of the Republic of Kazakhstan <https://egov.kz/cms/ru>

3. Association of Financiers of Kazakhstan (AFK) <https://afk.kz/>
4. Amanat Party <https://amanatpartiasy.kz/?lang=ru>
5. <https://openu.kz/ru/process/lichnye-finansy/guest/lesson/3031>
6. <https://openu.kz/ru/process/makroekonomika/guest/lesson/3459>
7. Please register <https://rmebrk.kz/> via your student account so all books will be provided for free of charge

## 8. Forms of control and assessment

№	Type of work	Form of control	Evaluation criteria
1.	Coursera 1: Introduction to Economic Theories from Erasmus University Rotterdam	Certificate	understanding, Q&A
2.	Assignment 1: <i>Genesis and evolution of economic science</i>	Presentation	Defence in class
3.	Practice of Chapters 1&4	Questions for review, Problems and applications	Answered questions for review, Solved problems and applications
4.	Practice of Chapters 5&6	Questions for review, Problems and applications	Answered questions for review, Solved problems and applications
5.	Practice of Chapters 23&24&28	Questions for review, Problems and applications	Answered questions for review, Solved problems and applications
6.	Glossary quiz	Glossary quiz	Glossary quiz
7.	Mid-term test	Test	MCQ
8.	Coursera 2: Basic Financial Literacy, Indian School of Business	Certificate	understanding, Q&A
9.	Taxation	In-class tasks	Calculation
10.	Tax presentation	Presentation	Defence in class
11.	Loan schedule	In-class tasks	Calculation in excel
12.	End-of-term test	Test	MCQ
13.	Final assessment	Test and project	Test and project

## 9. System for evaluating student performance in a discipline:

Each type of academic work is assessed on a 100-point scale in accordance with the table.

Example

Period	Assignments	Score
1st attestation	Coursera 1: <i>Introduction to Economic Theories from Erasmus University Rotterdam</i>	100
	Assignment 1: <i>Genesis and evolution of economic science (presentation)</i>	100
	Practice of Chapters 1&4	100
	Practice of Chapters 5&6	100
	Practice of Chapters 23&24&28	100

	Glossary quiz	100
	Mid-term test	100
2nd attestation	Coursera 2: <i>Basic Financial Literacy, Indian School of Business</i>	100
	Taxation	100
	Tax presentation	100
	Loan schedule	100
	End-of-term test	100
	<b>Exam (Test 50% + Project 50%)</b>	
<b>TOTAL</b>		<b>0,3*1A<sub>T</sub>+0,3*2A<sub>T</sub>+0,4*Ex.</b>

### 10. Course schedule

Week/ date	Course topics	References	Lectures (h/w)	Practical sessions (h/w)	IWST (h/w)	IWS (h/w)
1.	Introduction of the course (Syllabus). Ten Principles of Economics	1 (Ch1)	1	2	1	6
2.	The Market Forces of Supply and Demand	1 (Ch4)	1	2	1	6
3.	Elasticity and Its Application	1 (Ch5)	1	2	1	6
4.	Supply, Demand, and Government Policies	1 (Ch6)	1	2	1	6
5.	Measuring a Nations' Income	1 (Ch23)	1	2	1	6
6.	Measuring the Cost of Living	1 (Ch24)	1	2	1	6
7.	Unemployment	1 (Ch28)	1	2	1	6
8.	Concept, goals and tasks of financial literacy	2-6	1	2	1	6
9.	Money, cash/noncash settlements and payments	2-6	1	2	1	6
10.	Personal finance: income and expenses	2-6	1	2	1	6
11.	Tax and taxation of individuals in Kazakhstan	2-6	1	2	1	6
12.	Banking services for population	2-6	1	2	1	6
13.	Insurance	2-6	1	2	1	6
14.	Bankruptcy of an individual	2-6	1	2	1	6
15.	Revision	2-6	1	2	1	6
<b>Total hours:</b>			<b>15</b>	<b>30</b>	<b>15</b>	<b>90</b>

### 11. List of topics/assignments for practical classes

№	Topic Title	Number of hours	References	Form of reporting	Deadline
1.	Ten Principles of Economics	2	1 - Ch.1	Questions for review/Problems and applications	Next practical class/ In class
2.	The Market Forces of Supply and Demand	2	1 - (Ch4)	Questions for review/Problems and applications	Next practical class/ In class
3.	Elasticity and Its Application	2	1 - (Ch5)	Questions for review/Problems and applications	Next practical class/ In class
4.	Supply, Demand, and Government Policies	2	1 - (Ch6)	Questions for review/Problems and applications	Next practical class/ In class
5.	Measuring a Nations' Income	2	1 - Ch.23	Questions for review/Problems and applications	Next practical class/ In class
6.	Measuring the Cost of Living	2	1 - Ch.24	Questions for review/Problems and applications	Next practical class/ In class
7.	Unemployment	2	1 - Ch.28	Questions for review/Problems and applications	Next practical class/ In class
8.	Concept, goals and tasks of financial literacy	2	2-3	Discussion	In class
9.	Money, cash/noncash settlements and payments	2	2-3	Discussion	In class
10.	Personal finance: income and expenses	2	2-3	Case study	In class
11.	Tax and taxation of individuals in Kazakhstan	2	2-3	Calculation	In class
12.	Banking services for population	2	2-3	Calculation	In class
13.	Insurance	2	2-3	Case study	In class
14.	Bankruptcy of an individual	2	2-3	Discussion	In class
15.	Revision	2	2-3	Discussion	In class
<b>Total hours:</b>		<b>30</b>			

## 12. List of topics/assignments for student's independent work

Proper organization of students' independent work is the key to the formation of skills in mastering, learning, assimilation and systematization of acquired knowledge, ensuring a high level of academic performance in the learning process.

№	Topic/Assignment title	Number of hours	References	Form of reporting	Deadline
1.	Assignment 1: <i>Genesis and evolution of economic science (presentation)</i>	10	1	PPT	Week 2
2.	Practice of Chapters 1&4	10	1	Copybook	Practice class
3.	Practice of Chapters 5&6	10	1	Copybook	Practice class
4.	Coursera 1: <b>Introduction to Economic Theories</b> from Erasmus University Rotterdam <a href="https://www.coursera.org/learn/intro-economic-theories/home/week/1">https://www.coursera.org/learn/intro-economic-theories/home/week/1</a>	20	Coursera	Certificate	Week 5
5.	Practice of Chapters 23&24&28	10	1	Copybook	Practice class
6.	Tax presentation	10			Practice class
7.	Coursera 2: <b>Basics of Financial Literacy</b> , Indian School of Business <a href="https://www.coursera.org/learn/basic-financial-literacy-isb/lecture/okkLt/an-introduction-to-basic-financial-literacy-program">https://www.coursera.org/learn/basic-financial-literacy-isb/lecture/okkLt/an-introduction-to-basic-financial-literacy-program</a>	20	Coursera	Certificate	Week 13
<b>Total hours:</b>		<b>90</b>			

### 13. Assessment criteria

The point-rating letter system for assessing the educational achievements of students with their interpretation in the traditional grading scale:

Letter system assessment	The digital equivalent of points	Percentage content	Traditional system assessment	General description of grading criteria
A	4,0	95-100	Excellent	The student has knowledge of the subject in the full scope of the curriculum, understands the discipline deeply enough; shows a high level of knowledge that exceeds the volume provided by the syllabus, gives an exhaustive answer
A-	3,67	90-94		The student has knowledge of the subject in the full scope of the curriculum, understands the discipline deeply enough; gives

				an exhaustive answer
B+	3,33	85-89	Good	The student shows a complete, well-founded knowledge of the subject, but the answers did not always highlight the main idea, rational methods of calculation were not always used; the answers were mostly brief and sometimes unclear.
B	3,0	80-84		
B-	2,67	75-79		
C+	2,33	70-74		
C	2,0	65-69	Satisfactory	The student demonstrates sufficient knowledge of the subject, but without proper depth and justification, the answers are unclear and without proper logical sequence.
C-	1,67	60-64		
D+	1,33	55-59		
D	1,0	50-54		
FX	0,5	25-49	Unsatisfactory	The student demonstrates insufficient knowledge of the subject, positive answers were not given to individual questions.
F	0	0-24		The student demonstrates a very low level of knowledge of the subject.

#### 14. Assessment and evaluation materials (exam questions)

- List of exam questions on lecture topics.
  1. Give three examples of important trade-offs that you face in your life.
  2. What items would you include to figure out the opportunity cost of a vacation to Disney World?
  3. Water is necessary for life. Is the marginal benefit of a glass of water large or small?
  4. Why should policymakers think about incentives?
  5. Why isn't trade between two countries like a game in which one country wins and the other loses?
  6. What does the "invisible hand" of the marketplace do?
  7. What are the two main causes of market failure? Give an example of each.
  8. Why is productivity important?
  9. What is inflation and what causes it?
  10. How are inflation and unemployment related in the short run?
- Form of assessment (exam): comprehensive (Test+project).
- A sample examination ticket/test/project assignment, indicating the assessment criteria (required).

##### Part 1. Test

1. If one wants to know how the material well-being of the average person has changed over time the appropriate measure to look at is the growth
  - a) rate of per capita real GDP
  - b) rate of real GDP
  - c) rate of nominal GDP
  - d) in the percentage of the labour force that is employed
2. Per capita real GDP differs from per capita nominal GDP in that real GDP

- a) **has been adjusted for inflation**
  - b) measures the opportunity cost of growth
  - c) has been adjusted for the time value of money
  - d) has been discounted to the present
- 3. Poor countries are poor for all of the following reasons except**
- a) **their labour force is too small**
  - b) their technology is less than modern
  - c) their labour productivity is low
  - d) foreign investment funds are difficult to attract
- 4. Which price index measures the average price of things purchased by the typical family?**
- a) **consumer price index**
  - b) GDP deflator
  - c) producer price index
  - d) minimum wage
- 5. The good that receives the most weight in the CPI is the good that**
- a) **consumers spend the largest fraction of their income on.**
  - b) consumers buy most frequently.
  - c) has experienced the greatest price increase.
  - d) has the highest price.
- 6. Which of the following is a reason why the Consumer Price Index (CPI) is not calculated as a simple average of all prices?**
- a) **Goods differ in their importance in the average consumer's budget.**
  - b) Some goods experience large price changes and the CPI would be too variable if computed by a simple average.
  - c) Some goods never experience price changes and the CPI would not be variable enough if computed as a simple average.
  - d) It would be difficult to compute a price index using a simple average of all prices.

**Part 2. Project** “My financial literacy”. The guidelines will be provided at the last lecture.

**15. Introducing students to the syllabus**

I have read and agree with the requirements of the discipline «Fundamentals of Economics and Financial Literacy».

<b>№</b>	<b>Full name of the student</b>	<b>Signature</b>	<b>Date</b>
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