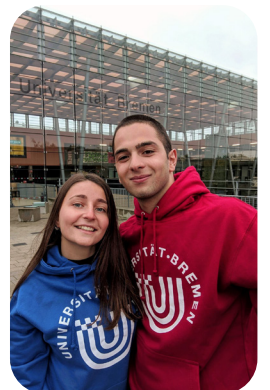


# ISET

International School of Economics at TSU  
Policy Institute

## ANNUAL REPORT 2019 - 2020



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## Message from ISET Director, Tamara Sulukhia



COVID-19's impact on education sector – institutions, faculty and students globally has been unprecedented. The pandemic has driven all educational institutions – private and public – outside of their 'comfort zone', disrupting their normal ways of delivering education to students, and forcing an abrupt switch from business-as-usual at the workplace to a modality centered on all work being conducted remotely.

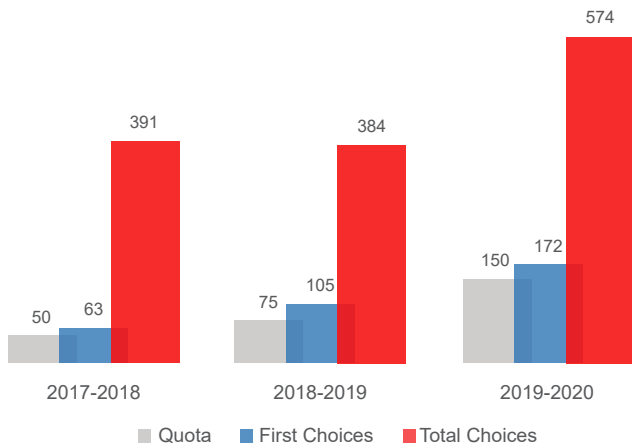
ISET is not an exception and 2019-20 academic year was particularly challenging in that sense. Despite the significant unexpected disruption caused by the Coronavirus in Georgia from March 2020, ISET has remained fully operation, and has fully adapted to a remote work modality in both its academic and research work. It has championed nationally the synchronous electronic delivery of both the MA and BA in Economics programs from March 16, which was enabled by the adequate skill set of its academic personnel, diligence of its students, and the availability and tradition of use of technology. ISET as an international school, saw its role and broader mission in establishing models and demonstrating best practices in the country's education sector. The ISET Policy Institute, meanwhile, remained focused on the analysis of the economic impacts of the COVID-19 pandemic on the country, and participated in the policy dialogue on designing the most effective short-and-medium term responses to COVID-19. Despite the swift switch to the new modality, ISET's two consecutive student surveys conducted in Spring indicated a high overall satisfaction with the quality of online teaching, but also uncovered those significant issues that students faced on their side – from access to technology (for various reasons), to lack of adequate space for studies at home, which obviously adds critical dimension to how the educational programs can best achieve their end-goals of delivering knowledge, skills and professional values to their students.

From the disruptive experience on Spring 2020, we find three factors that have proven critical in enabling a successful institutional response from side of administration, faculty and students, collectively: Skills, Adaptability, and Vision for Innovation. While the possibility of bringing students into the classes and fill in the empty corridors of the institute with smiling faces from the next academic year is our main hope and desire, based on experience of 2019-20 academic year ISET will explore ways for pushing the frontier of possibilities forward in the next academic year.

# ISET Major Highlights of the 2019-20 Academic Year

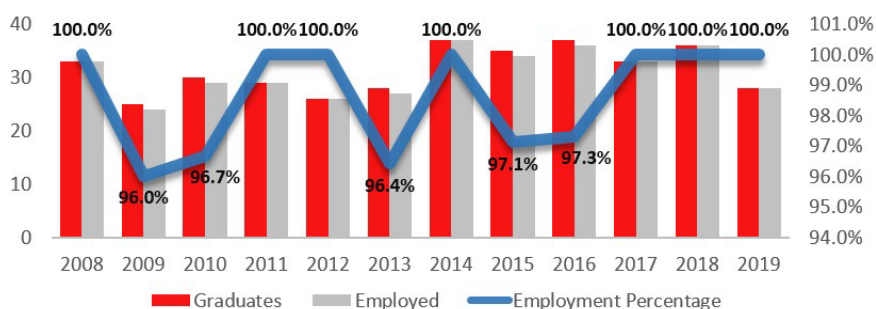
- ✓ Demand for the ISET BA program in 2019-20 academic year showed increasing trend. The histogram below shows the dynamics of the quota, number of applicants choosing ISET BA as the first choice and the total number of applicants throughout the academic years from 2017 to 2019.

Chart 1. Demand for ISET BA Program in Economics



- ✓ ISET BA in Economics is one of the country's 19 BA Economics programs, from which 8 are offered by private and 11 by public universities. Notably, it is the only one in the country offered in English, accepting international students, and engaging an international faculty. In 2019 the ISET BA program was top economics BA in terms of the grades received in the national exams by its applicants/accepted students, and it was second in the joint ranking of economics and business programs. Getting to the top was a significant milestone as the program is only four years old.
- ✓ Number of countries originating ISET international students has increased in 2019-20 academic year. In 2019 ISET received 11 students from Germany, Russia, Jordan, Iran, Kazakhstan, Azerbaijan, South Korea, and Tajikistan.
- ✓ Employment rate of 2019 MA graduates reached 100%, traditionally. The effectiveness of the structure and content of the ISET MA program is consistently confirmed by the successful employability rate of ISET graduates. From a total of 410 ISET MA graduates, 98.6% are currently employed or continuing education on graduate programs abroad.

Chart 3. ALUMNI Employment of Different Classes<sup>1</sup>



<sup>1</sup>Two graduates (one from class 2009 and one from class 2015) tragically died, thus are excluded from the employed number

- ✓ In 2019 ISET has launched an online tutoring program in partnership with MAC Georgia. The program offers MA students the unique opportunity to gain practical experience of tutoring, mentoring, and supporting the youth from ethnic minorities in Georgia. Interested second year students delivered online tutorials in Math and English to high school students in the Pankisi region (inhabited by ethnic minorities).
- ✓ A Cooperation Agreement was signed with the University Clermont Auvergne (UCA) – France in May, 2020. Cooperation relates to the MA program – exchange of students, faculty and staff; joint academic and research projects, exchange of information, documentation, and scientific publications, co-supervision and codirection of doctoral theses. Further it aspires to develop a dual degree program. In the framework of this cooperation, 5 first year MA students will have opportunity to go to UCA for one semester in September with Erasmus scholarship.
- ✓ University Partnership Memorandum of Understanding between the Chartered Institute of Management Accountants (CIMA) and ISET (TSU) was signed in 2019. Although CIMA is not an academic institution, it promotes financial education through its established network of partner academic institutions in the post Soviet region. In Georgia they selected ISET as its exclusive partner institution. CIMA assessed the BA curriculum and thereafter established relaxed requirements, after certain course completion, for ISET BA students seeking CIMA accreditation. The scope of the memorandum of understanding envisions the provision of resources for ISET to foster innovative business and academic solutions through consultation, partnerships, best practices, policies, and training.
- ✓ The Memorandum of Understanding between UNEC Azerbaijan and ISET (TSU) was signed in December, 2019. The intent to cooperate includes but is not limited to student exchange (BA and MA), joint research activities, delivery of combined training courses (including distance learning), collaborative conferences and seminars, arranging academic program publicity for the other party, joint publications.
- ✓ The Memorandum of Understanding between ISET and the Caucasus Environmental NGO Network (CENN) was signed in 2019. The purpose of the Memorandum was to establish bilateral cooperation between CENN and ISET and launch a course in Circular Economics. This course was already taught in ISET in Fall semester of 2019-20 academic year.
- ✓ The Memorandum of Cooperation between ISET (TSU) and the United National Children's Fund (UNICEF) in Georgia was signed in March, 2020. The memorandum of cooperation focuses on the participation in various lectures and sessions organized for ISET community. The Fund delivers at least one session for ISET students, researchers, staff on children's rights-related topics that are relevant to economics.
- ✓ Due to COVID-19 regulations ISET moved to online teaching modality on March 16, 2019. It was the first higher educational institution in Georgia to launch fully synchronous academic process. ISET operated remotely till the end of academic year.

## ISET BA Program 2019 - 2020



### **Head of Undergraduate Studies, Zurab Abramishvili**

The COVID 19 pandemic situation forced educational institutions to deliver their courses remotely. ISET was the first institution in the country that managed to utilize available tools of technology in order to move to a fully remote teaching method. The ISET BA program successfully implemented ZOOM classrooms to deliver interactive classes. Teaching was fully integrated with Moodle tools and TSU's learning management system LMS to harmonize teaching and give students a way to get the most out of this limited environment.

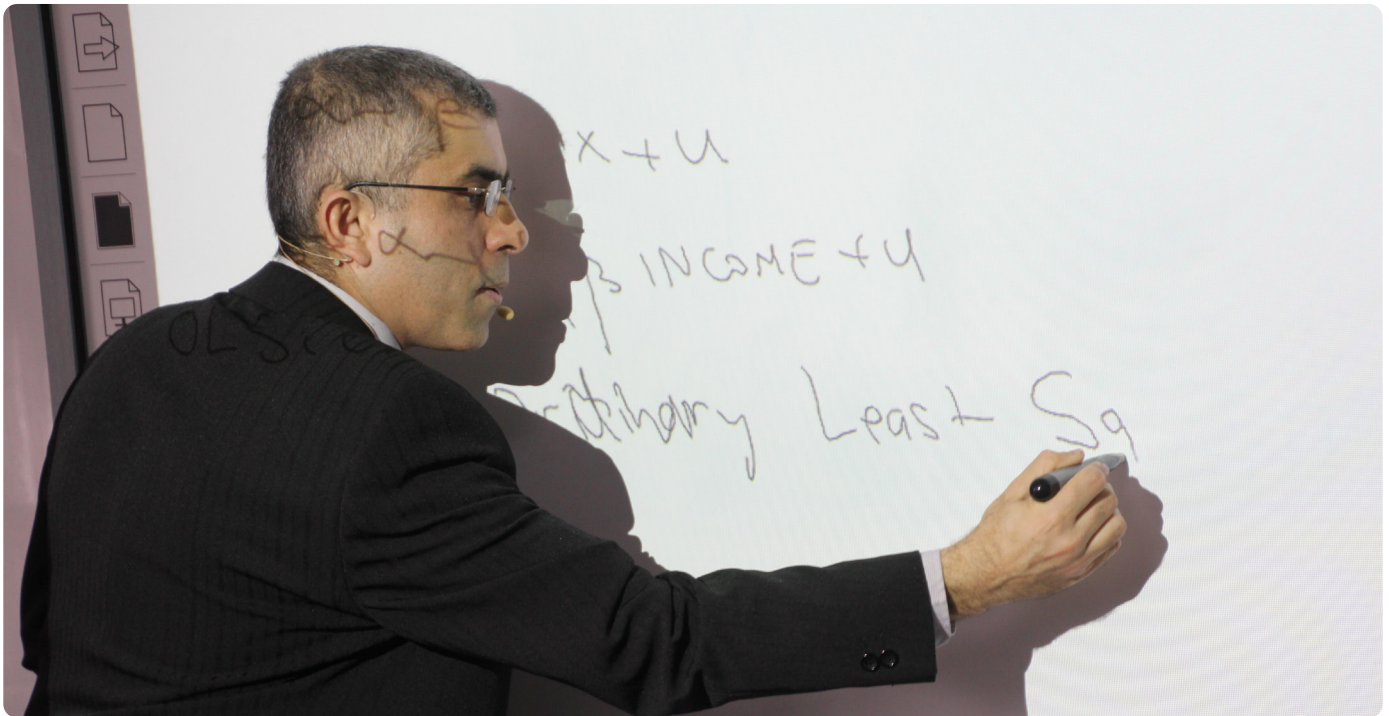
In this academic year, the ISET BA program admitted its fourth cohort of first year students (BA class of 2024), which now has a student body of 450 members. In Georgia, university admissions are centrally organized by the National Assessment and Examination Center through the uniform, transparent, comprehensive, and competitive exam structure. Demand for ISET's 150 BA seats was this year at a record high of 5 applicants to 1 seat, which made the program number one in the country amongst business and economics programs. Besides admitting the brightest 150 freshman students, ISET also admits a few through internal or external transfers from other programs. Even though COVID 19 generally halted international student mobility, ISET BA admitted four international students from the region, Europe, and the US this year. Overall, the ISET BA program has 20 international, 10 transfer, and 420 Georgian students in four cohorts.

The ISET BA program places strong emphasis on faculty recruitment to enrich the academic environment, support internationalization, and diversify the study plan. This year, new faculty members joined ISET from Warwick university, IMF, LSE, National Bank of Georgia, and other reputable organizations. ISET manages the CERGE-EI teaching fellows program in the region, which supports young and qualified professional economists to teach economic subjects in the region. All practice lecturers at ISET BA are trained and supported by the program and closely monitored. Around 20 lecturers and 25 teaching assistants are involved in active teaching. Lecturers have diversified backgrounds. In order to make the program teaching excellent place where high academic quality environment is joined with the industry lead partners, we invite professional economists from policy institutes, research organizations, the National Bank of Georgia, analytic departments of commercial banks, etc.

Our curriculum has consistently grown with additional relevant and interesting subjects. This year, we enriched the list of courses by adding multidisciplinary courses, such as the circular and climate change economic tracks, and data driven subjects, such as introduction to machine learning and programming languages for social sciences (fundamentals of R and py-thon for economic data analysis). We have successfully launched remote classes from CERG-EI, which are simultaneously taken by other universities from other countries. Through this cooperation, we implemented courses such as health economics, behavioral/experimental economics, and core courses such as international trade.



## ISET MA Program 2019 - 2020



### **Head of Graduate Studies, Muhammad Asali**

ISET MA program started its academic year in September 2019 with a cohort of 71 students including internationals from Azerbaijan, Armenia, Iran, and Russia. Among them 38 first-year students and 33 second-year students.

### **Concentrations**

In their second year at ISET, students had the opportunity to draw up an individual plan of elective courses based on their interests and career plans. As a result, they were enrolled in one of the concentrations offered in the academic program of 2019-2020: HR Economics, Energy Economics, Inclusive Growth, Economic Theory, Macroeconomics Policy and Modern Data Analysis (MDA). The MDA concentration is a new addition to the concentrations, aiming to provide ISET students with expertise in data (including big data) management and analysis using modern analytical tools. The concentration was funded by the Ministry of Foreign Affairs of Estonia and the lecturers were hosted from Estonia in cooperation with the University of Tartu.

### **Master's Projects**

The Master's Projects (MP) were supervised by local and visiting faculty. In 2020, all the graduating students defended their master's projects successfully, with the top three projects awarded the "MP with Distinction" prize, selected by members of the IFC of ISET. Two students graduated with honors and were awarded Summa cum Laude and Magna Cum Laude certificates.

### **Summer Internships**

Upon completion of the first year, all the graduate students do a summer internship to learn how to apply the theoretical knowledge gained at ISET into practice. ISET's friend and partner organizations create excellent conditions that are tailored specially for our students. However, during the challenging year, our students undergo their internships remotely online.



## **Need-based Scholarships**

This year, three first-year MA students became the recipients of the generous funding from the Policy and Management Consulting Group (PMCG), which is a longtime partner of ISET. PMCG fully covered their first-year tuition fees.

## **Exchange Programs**

- ✓ According to the memorandum of understanding, second-year students had the opportunity to be considered to study away from ISET at the Norwegian School of Economics (NHH). The exchange program every year allows up to four students to spend a semester at the Norwegian School of Economics.
- ✓ MA program hosted 6 international students within the TSU Erasmus + exchange program to spend one full semester at ISET.

## Major Events and Activities



- September 2019** ISET staff travels to Gdansk, Poland for an annual meeting of the FREE Network and a result-based management training course
- October 2019** ISET hosts Professor of Berlin School of Economics and Law, discusses small & medium enterprises
- October 2019** Fraser Institute professor visits ISET, discusses Georgian economic progress
- October 2019** ISET Director speaks at the Knowledge Corridors' panel of the Silk Road Forum
- October 2019** Dutch Entrepreneurial Bank visits ISET, discusses activities & the environment
- November 2019** World Bank Group visits ISET, discusses taxing tobacco in Georgia
- November 2019** ISET hosts the international conference "Removing Obstacles to Gender Equality and Women's Economic Empowerment"
- November 2019** ISET Modern Data Analysis (MDA) Concentration in collaboration with ForSet and Darkhorse Analytics hosts a 3-day workshop "Effective Data Visualization"
- November 2019** Memorandum of understanding signed between ISET and UNEC, Azerbaijan
- November 2019** 'Data Looks Better Naked' – Darkhorse Analytics visits ISET
- November 2019** IMF Deputy Director for CCA visits ISET, presents regional outlook
- December 2019** REMLab's real estate market data presented at the Datathon organized by TBC in partnership with ISET
- January 2020** ISET hosts Erik Reinert for his book presentation "How Rich Countries Got Rich and Why Poor Countries Stay Poor"
- January 2020** Senior ISET faculty member Muhammad Asali publishes in two international journals
- February 2020** ISET takes part in an international student recruitment fair of ICEF
- February 2020** ISET becomes an exclusive partner of CIMA!
- March 2020** ISET moves to e-learning, adopts to the new normal
- April 2020** ISET organizes online panel discussion 'Perspectives of Post Covid-19 Recovery – views from different world regions'
- May 2020** ISET organizes online panel discussion 'Re-imagining Higher Education Post-pandemic'
- June 2020** For the first time in the history of ISET, graduation ceremony is held online!

## Success Stories of ISET Students & Alumni



- October 2019** Second year BA students score in the top ten of the Olympiad of financial and managerial accounting
- October 2019** ISET Alumni Association conducts ISET's Table Tennis 2019 Championship for the ISET community
- October 2019** Stockholm School of Economics hosts four second-year MA students for a study visit
- November 2019** Archil Chapichadze'21 becomes a winner of a student competition organized by MasterCard
- November 2019** ISET BA students are the winners of Rugby Championship of Tbilisi State University
- December 2019** ISETer, Nikoloz Sepiashvili'21 is a UGrad winner; he is elected as an honorary member and representative of the Illinois State Economics Student Association
- December 2019** Mamia Kighuradze'21 becomes a winner of the student season of Tsignebis Taro TV Show
- January 2020** Ala Avoyan'12, an NYU PhD and currently Indiana University Professor teaches a pro-bono course in Experimental Economics at ISET
- January 2020** ISET graduate Zviad Zedginidze'08 becomes Adviser to the Executive Director of the International Monetary Fund, Washington DC
- February 2020** London School of Economics (LSE) publishes a research publication which is coauthored by two ISET alumni
- April 2020** ISET BA students become the winners of the 2020 EBRD student challenge!
- May 2020** ISET BA students win the IMF Fund Challenge student competition for the second consecutive year!
- June 2020** ISET BA student Nino Sarishvili, becomes one of the winners of the competition LitHiker
- June 2020** ISET MA students receive PMCG need based scholarships
- July 2020** Masters degree program students undergo a summer internship upon completion of their first year
- July 2020** BA students participate in the Chartered Global Management Accountant (CGMA) Emerging Leaders Competition 2020!

# Visibility

## WWW.ISET.GE

Pageviews: 154,405

Unique pageviews: 125,522



## INSTAGRAM

Total Followers: 552

Weekly account reach: 12,000

Weekly Impressions: 13,000



## FACEBOOK

Average Reach: 159,092

Average Engagement: 2174



## TWITTER

Total Followers: 292

New Followers: 44

Impressions: 62690

## Policy Pulse Newsletter

Monthly distribution list: 6700 subscribers

Average open rate: 23%

# ISET Faculty, 2019-20 Academic Year

## BA Resident Faculty Members

**Abramishvili Zurab** - Probability Theory, Econometrics 1

**Asali Muhammad** - Econometrics 2, Labour Economics

**Babych Yaroslava** - International Finance

**Gogsadze Teimuraz** - Principles of Microeconomics, Microeconomics 1, Microeconomics 2, Behavioural Economics

**Hargreaves Andrew** - Academic Writing

**Kadeishvili Tornike** - Mathematics for Economists 1, Calculus 2

**Pignatti Norberto** - Impact Evaluation

**Tevdoradze Zaza** - Calculus 1, Mathematics for Economists 2

**Tororsyan Karine** - Statistics for Economics, Econometrics 3

## BA Visiting Faculty Members

**Bakradze Giorgi** - Economic History, History of Economic Thought, Topics in Economics,

**Baratashvili Bakari** - Corporate Finance 1

**Beradze Rezo** - Computer Literacy

**Bichia Quji** - Game Theory

**Esitashvili Nikoloz** - Political Economy, Psychology and Sociology

**Gabriadze Irakli** - Computer Literacy

**Hargreaves Edward** - English 3

**Mamardashvili Phati** - Development Economics

**Mkhatrishvili Shalva** - Money and Banking

**Kharaishvili Mariam** - Principles of Macroeconomics, Macroeconomics 1, Macroeconomics 2

**Kwon Soyoung** - English 1, English 2

**Larsen Joseph** - Politology

**Luken Michael** - Climate Change Economics

**Nadareishvili Mikheil** - Introduction to Machine Learning

**Papava Giorgi** - Law and Economics, Industrial organization and competitive strategy

**Pavlenishvili Levan** - Circular Economy

**Pratt Emma** - English 1, English 2

**Sichinava David** - World Regional Geography

**Skhirtladze Sophiko** - Political Economy

**Sukhanskaya Nina** - Principles of Accounting

**Uridia Levan** - Mathematical Logic

**Vuletić Danijela** - Experimental Economics



## MA Resident Faculty Members

**Asali Muhammad** - Microeconomics I, Econometrics II, Labor Economics I, II, Time Series

**Abramishvili Zurab** - Professional Development I, II

**Babych Yaroslava** - Macroeconomics I, II, Open Economy Macroeconomics

**Gogsadze Teimuraz** - Microeconomics II, III, Introductory Finance, Behavioral Economics

**Hargreaves Andrew** - Academic Writing I, II, III, Professional Development I, II

**Kadeishvili Tornike** - Mathematics I, II, III, IV, Mathematical Structures

**Pignatti Norberto** - Energy Economics, Cost-Benefit Analysis, Program Evaluation, Development and Transition I, Development and Transition II

**Tevdoradze Zaza** - Discrete Dynamical Systems, Calculus of Variations, Economic Growth

**Torosyan Karine** - Statistics I, II, Econometrics I, III, Advanced Econometrics, Development Economics

## MA Visiting Faculty Members

**Aasa Anto** - Geospatial Data Analysis

**Avoyan Ala** - Experimental Economics

**Levy Daniel** - Macroeconomics III, Monetary Economics, Advanced Macroeconomics

**Mamardashvili Phatima** - Development Economics, Agricultural Economics

**Obrizan Maksym** - Macroeconomics IV, V, Business Data Analysis, Financial Econometrics

**Pellillo Adam** - Health Economics

**Shaked Avner** - Microeconomics IV, V, Industrial Organization

**Sharma Rajesh** - Intro Business Data Analytics, Advanced Business Data Analytics

**Tchaidze Robert** - Applied Macroeconomics Analysis

**Wiesmeth Hans** - Environmental Economics

## Publications



**Muhammad Asali** (With R. Gurashvili) (2020) Labor Market Discrimination and the Macroeconomy. *Economics of Transition & Institutional Change*, 28(3): 515-533.

(2020) vgets: A command to estimate general-to-specific VARs, Granger causality, steady-state effects, and cumulative impulse responses. *Stata Journal*. 20(2): 426-434.

(2020) Intralesional Injection of the Calcium Channel Blocker Verapamil in Peyronie's Disease: A critical review. *Archives of Italian Urology and Andrology*. 92(3).

**Karine Torosyan** (with M. Obrizan, M. and N. Pignatti), (2019) Tobacco spending in Georgia: Machine learning approach, *Advances in Intelligent Systems and Computing*.

**Zurab Abramishvili** (2019) Value Added of Universities: Evidence from Georgia. *Economics Bulletin Journal*.

(2020) Impact Assessment of the State Support Program for Micro and Small Enterprises in Georgia. *Economics Bulletin Journal*.

**Norberto Pignatti/Karine Torosyan/Maksym Obrizan** (2019), 2/3 Tobacco spending in Georgia: machine learning approach, *Employment vs. Homestay and Happiness of Women in the South Caucasus*.

**George Papava/Sophiko Skhirtladze/Zurab Abramishvili/Irakli Barbakadze** (2020), 0/1 (Impact Assessment of the State Support Program for Micro and Small Enterprises in Georgia. *Economics Bulletin*, 40(2), (1075-1082)

**Yaroslava Babych** (2019), Estimating Capital Stock and Return on Capital for Georgia. *Economics and Business Journal of TSU*.

# ISET Is Grateful to Its Friends and Supporters

ISET is grateful to many individuals and institutions that have donated to the school throughout its history. Below we thank recent contributors who have donated \$100 or more since 2019:

## **Recent contributors donating from \$5,001 to \$10,000**

Randall Filer, Hunter College and the CUNY Graduate Center, President of CERGE-EI Foundation, ISET Governing Board Member

Heinrich von und zu Liechtenstein, IESE Business School

Mark Haynes Daniell, Chairman of the Raffles Family Wealth Trust Pte Ltd

## **Recent Contributors donating from \$1,001 to \$5,000**

Ala Avoyan, Indiana University, ISET Graduate

Daniel Levy, Bar Ilan University, ISET Academic Board Member

Severin Meister, CEO of Constantia Beteiligungs AG, ISET Governing Board Member

Robert Tchaidze, IMF Resident Representative in West Bank and Gaza, ISET Governing Board Member  
Policy and Management Consulting Group (PMCG)

## **Recent Contributors donating up to \$1,000**

Muhammad Asali, Head of ISET Graduate Program

Paul Wachtel, New York University, Chairman of ISET Academic Board

TBC Bank

ISET Alumni Association



# Reflection on Major Challenges and Way Forward



## Challenges and Plans

During the 2019-20 academic year ISET, besides its regular activities, was focused on responding to and mitigating the short-term disruptive threats brought by the pandemic - from maintaining staff and student wellbeing, to caring about shut-down campuses and facilities, and most importantly to adapting academic process to remote modality – both teaching and exams - to the most desirable outcome.

But now that all adapted to online, questions have started to emerge on the longer-term challenges and implications for the institution:

- **Now that the admissions and new academic year start is approaching in a few months** - *How financial, economic and demographic pressures impact demand and enrollment in higher education? Will there be a shifts in demand for certain specialties after lessons learned from pandemic period – with some professions become less demanded and others more demanded?*
- **Institutions:** *How will post-pandemic socio-economic outlook reflect on funding, institutional traditions, academic programs and sustainability of colleges and universities?*
- **How international mobility will be impacted** - *with travel restrictions, with threats of the further waves of the virus, will students be able to pursue education in foreign destinations?*

One key question for ISET is, how much further after the pandemic can we employ online teaching and integrate hybrid academic process as a long-term or even a permanent solution to increase access to opportunities globally for ISET students and faculty.

# Board of Directors

## Governing Board

- 1 Mr. Jean-Frederic Paulsen, Chairman of ISET Governing Board, Vice Chairman Investment Board of Pension Agency of Georgia
- 2 Dr. Paul Wachtel, Chairman of ISET's International Faculty Committee Leonard N. Stern School of Business, New York University
- 3 Professor Randall Filer, Hunter College and the CUNY Graduate Center; President, CERGE-EI Foundation
- 4 Mr. Nikoloz Gagua, Deputy Minister of Finance of Georgia
- 5 Dr. Gia Sharvashidze, Rector of Ivane Javakhishvili Tbilisi State University
- 6 Mr. Koba Gvenetadze, Chairman of the Board of the National Bank of Georgia
- 7 Mr. Emin Huseynov, Assistant to the First Vice-President of the Republic of Azerbaijan
- 8 Dr. Robert Tchaidze, IMF Washington D.C. Senior Economist
- 9 Mr. Nerses Yeritsiyan, Deputy Chairman, Central Bank of the Republic of Armenia
- 10 Ms. Eteri Kvintradze, Resident Representative in Sri Lanka and Maldives, IMF
- 11 Dr. Lasha Labadze, President of ISET Alumni Association, Assistant Professor at American University of the Middle East (AUM)
- 12 Mr. Severin Meister, CEO of Constantia Beteiligungs AG, Vaduz, Liechtenstein
- 13 Professor Anders Olofsgård, Deputy Director at the Stockholm Institute of Transition Economics
- 14 Dr. Muhammad Asali, Head of the Graduate Program of ISET
- 15 Dr. Norberto Pignatti, Professor of ISET, Lead Economist of ISET Policy Institute

## Academic Board

- 1 Professor Paul A. Wachtel, Chairman of ISET's International Faculty Committee Leonard N. Stern School of Business, New York University
- 2 Professor Stephan von Cramon-Taubadel, Georg-August University Göttingen
- 3 Professor Randall Filer, Hunter College and the CUNY Graduate Center; President, CERGE-EI Foundation
- 4 Professor Daniel Levy, Bar Ilan University, Israel, President of Israeli Economics Association
- 5 Professor Igor Livshits, University of Western Ontario
- 6 Professor Anders Olofsgård, Deputy Director at the Stockholm Institute of Transition Economics
- 7 Professor David Tarr, Consultant and Former Lead Economist, the World Bank
- 8 Dr. Robert Tchaidze, IMF Washington D.C. Senior Economist
- 9 Professor Jochen Zimmermann, Dean of the Department of Economics, University of Bremen

