

ISET

International School of Economics at TSU
Policy Institute

ANNUAL REPORT 2020 - 2021



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Message from ISET Director, Tamara Sulukhia



The 2020-21 academic year was extremely challenging for ISET, as with thousands of academic institutions globally. Nevertheless, we did not slow our ambitions or aspirations as an international school, and this year marked a major accomplishment in terms of internationalization and broadening partnerships. In May 2021, both of ISET's academic programs, the Master's and Bachelor's in Economics, each obtained international accreditation. The certification of these programs was issued by FIBAA, a highly reputable German international accreditation agency. This comes as a major acknowledgment of the excellent quality of ISET's programs, and it also assures students that they are obtaining top-quality education at an international standard, thus making them competitive not only locally but equally on the global market.

During this academic year, ISET also culminated, and put into practice, two major international partnership programs – with Bremen University in Germany and Clermont-Auvergne University in France. From the new academic year, these two notable partnerships will open doors for dozens of our graduate and undergraduate students, and offer the chance to pursue study opportunities abroad, including obtaining a degree at the University of Bremen.

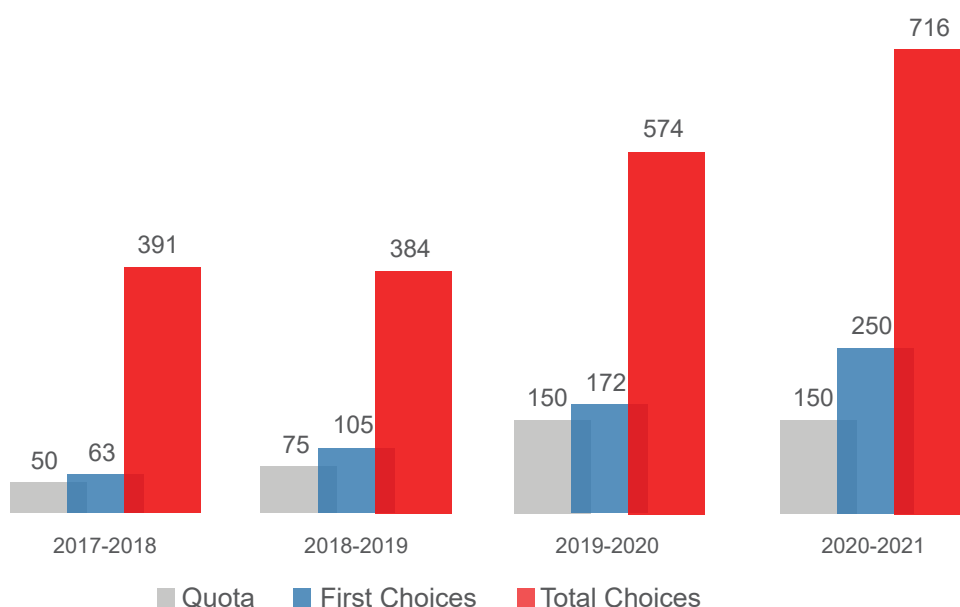
We sincerely appreciate our students' efforts in managing their studies alongside the many limitations and restrictions brought on by the global COVID-19 pandemic. ISET has continually pushed to apply flexibility and adaptability to accommodate various conditions in supporting the best learning outcomes for our students. We believe that this 'new normal' is setting the stage not only for greater social responsibility but also for higher professional resilience. In my note last year, I wrote that we can hardly wait to fill the empty corridors of the institute with the smiling faces of our students, and now, based on experience from the last two academic years, we remain committed to pushing forward the frontier of possibilities for our students and the entire ISET community.

ACCOMPLISHMENTS DURING THE YEAR

ISET Major Highlights of the 2020-21 Academic Year

- ✓ **In June 2020, ISET Bachelor and Master programs in Economics received international accreditation by the international quality assurance agency FIBAA** - Foundation for International Business Administration Accreditation. As a result of this achievement, ISET's degree programs are presently the only internationally accredited programs in Georgia within the field of economics. FIBAA, Germany based agency is a member of the European Association for Quality Assurance in Higher Education (ENQA) and its accreditation is an international recognition of ISET, emphasizing that it is providing top quality education to its students.
- ✓ **Demand for the ISET Bachelor program in 2020-21 academic year once again showed increasing trend.** The demand for the program has been increasing for the last four years and, on average, the number of applicants to admitted students is 5 to 1.

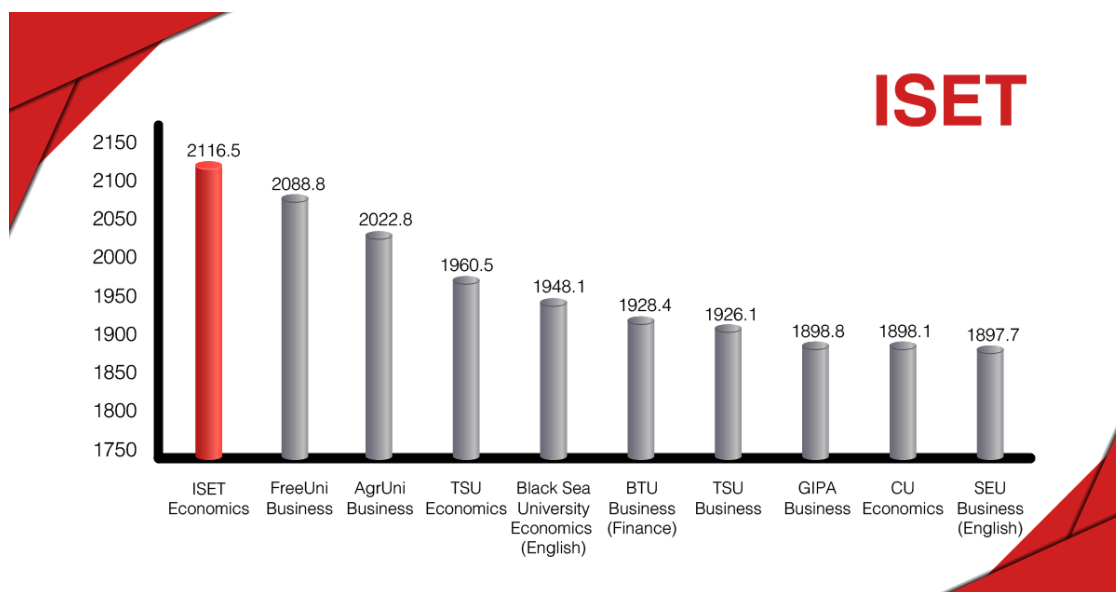
Chart 1. Demand for ISET Bachelor Program in Economics



- ✓ **Number of students in ISET increased from 369 to 502**
- ✓ **Number of countries originating ISET international students has increased.** In 2020 ISET received students from Greece, Azerbaijan, USA, and Iran.
- ✓ **In 2020, the program ranked #1 among all economic and business bachelor programs in the country** based on the Unified National Examinations scores of its entrants. Becoming top of the rankings is a significant milestone as the program is still incredibly young at only four years old. ISET Bachelor program in Economics is only such public program in the country offered in English, that accepts international students, and engages a largely international faculty.

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

Chart 2. Nationwide Rating of Bachelor Programs in Economics and Business by Unified National Examinations in 2020



- ✓ **ISET further expanded its international partnerships!** Agreement on Student Exchange and Research Cooperation was signed in March 2021 between ISET and Freie Universität Berlin - School of Business & Economics. According to the cooperation agreement each party nominates up to three undergraduate and five graduate students each academic year for participation in the exchange program.
- ✓ **Partnership with the University of Geisenheim underway:** 2 Bachelor program students had the opportunity to go to the University of Geisenheim in Germany for one year in September 2020 with Erasmus scholarship. The exchange program is a part of the Cooperation Agreement, signed between the ISET and University of Geisenheim.
- ✓ **Partnership with University Clermont Auvergne (UCA) in France kicked-off!** The 5 Master program students have been selected to go to the University Clermont Auvergne (UCA) in France for one semester in September 2021 with Erasmus scholarship. The exchange program is a part of the Cooperation Agreement, signed between the ISET and UCA and implies exchanges of the students, faculty, staff, etc.
- ✓ **Partnership with the University of Bremen kicked-off!** 3 Bachelor program students have been selected to go to the University of Bremen (UB) in Germany in September 2021 to spend their final year at the UB and earn a degree from the UB along with the ISET. The opportunity is given to ISET students under the cooperation agreement between ISET and the UB.
- ✓ **The Memorandum of Agreement between ISET and the Asian Development Bank (ADB)** was signed in 2020 (firstly the agreement was signed in 2013) for a second time. According to the agreement, ADB designates the ISET library as an official Depository for ADB publications and provides the ADB publications to the library: selected country and economic studies, technical papers, annual reports, statistical publications, and public awareness raising materials pertaining to Asian and Pacific regions.
- ✓ **In 2020-21 academic year, 45 Teaching Fellows have participated in the CERGE-EI Teaching Fellowship program in the Caucasus region.** ISET is an exclusive partner of the Center for Economic Research and Graduate Education – Economic Institute, Prague (CERGE-EI) on the implementation of its Teaching Fellowship program in the South Caucasus. The program provides ISET graduates with pedagogical training and places them as teachers of undergraduate economics at dozens of universities in Georgia, Armenia, and Azerbaijan.

ISET BA Program 2020 - 2021



Head of Undergraduate Studies, Zurab Abramishvili

Distance learning

The ISET BA program successfully continued teaching during the pandemic and enriched its capability of implementing ZOOM classrooms to deliver interactive classes. We also fully integrated 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.

Demand for ISET BA

University admissions in Georgia are centralized, standardized, and organized by the National Assessment and Examination Center (NAEC). ISET allocates 150 BA seats each year and this year brought a record high number of applicants, about 750, making ISET the number one business and economics program in the country. In addition to the 150 freshman seats allocated through NAEC, ISET also usually admits an additional 10% through internal or external transfers from other programs as well as international students. Despite the pandemic's effect upon international demand, we still admitted 4 international students from the region, Europe, and the US. Overall, the ISET BA program has 20 internationals, 10 transfers, and 420 Georgian students in four cohorts.

Faculty recruitment

Faculty recruitment is a top priority at the ISET BA program. It is our goal to enrich the academic environment, support internationalization, and diversify the study plan. This year, we were proud to welcome new faculty members from the top universities and institutions: Warwick university, the IMF, LSE, the National Bank of Georgia, and other reputable organizations. We now have about 20 lecturers and 25 teaching assistants actively teaching. In addition to the diverse backgrounds of our faculty, we also strive to make the program relevant with industry lead partners. Therefore, we regularly invite professional economists from policy institutes, research organizations, the National Bank of Georgia, analytic departments of commercial banks, ministries etc. ISET continues to manage the CERGE-EI teaching fellows program in the Caucasus, which provides financial support to qualified, professional economics teachers in the region.

Curriculum

The ISET BA curriculum continues to expand through the adding and engaging courses. We added multidisciplinary courses (e.g. our circular and climate change economic tracks, introduction to data science) and related programming skills for social sciences courses (e.g. introduction to machine learning, fundamentals of R, and python for economic data analysis). We have also extended the scope of our curriculum through partnerships, which have taken the form of remote classes. So far, that has mostly been through our partnership with CERGE-EI, who's remote learning classes are also simultaneously taken by other universities from other countries. This partnership has allowed us to add courses in health economics, behavioral/experimental economics, and core courses such as international trade.

Graduation and job placement

Nearly all of our first ISET BA cohort (the BA class of 2021) graduates transitioned into further education or into professional careers in the public sector, private industry, and research institutes. Our ISET BA program prepared them for either path as all graduates had to successfully pass our internship component and write independent research projects (BA Theses). The employers of several alumni have provided us with very positive feedback and five students were nominated to the best BA thesis award.

ISET | Bachelor's degree in Economics
Master's degree in Economics

ISET BA PROGRAM IN ECONOMICS RANKED AS #1

ISET
#KeepDistance, KeepLearning

Program	Rank
ISET	1
FREE UNIVERSITY - BUSINESS	2
AGRUNI BUSINESS	3
BRITISH TEACHING UNI - BUSINESS & MANG.	4
IBSU - BUSINESS	5
TSU - ECONOMICS	6
CU - BUSINESS	7
IBSU FINANCE	8
INT. ECONOMIC FINANCE	9
INT. ECONOMIC MANAGEMENT	10

Master's Program in Economics 2020-21



Head of Graduate Studies, Muhammad Asali

ISET MA program started its academic year in September 2020 with a cohort of 52 students. Among them 25 first-year students and 30 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 2020-21: Energy Economics, Inclusive Growth, Economic Theory, Macroeconomics Policy and Modern Data Analysis (MDA). Under the MDA Concentration the training sessions were held for graduate and undergraduate program students. Workshops: R Training and Python for Finance. The main goal of this workshop was giving students the skill of using Python programming language with a tendency of its applications in finance and teaches how to use R programming for data science. Also, the seminar series in Climate Economics was offered for graduate students. The extra curriculum course aim was to introduce an economic perspective on climate change and an overview of the natural science assessment. The workshop participants were awarded certificates.

Master's Projects

The Master's Projects (MP) were supervised by local and visiting faculty. In the summer 2021, all the graduate students defended their master's projects successfully, with the top four projects announced Master's Project with Distinction, selected by members of the IFC of ISET. One student from the Class2021 graduated with honor and was awarded Summa cum Laude certificate.

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 in different state and private institutions remotely online .

Merit-based Scholarship

Ivlita Jibuti and Mariam Kutelia Stipend for the Best Improver. Two first-year students got the stipend in the amount of USD 200. The improvement is measured by the change in GPA between the 2nd and the 3rd mini-term.

Exchange Programs

✓ According to the memorandum of understanding, 5 first-year students had the opportunity to be selected to study abroad at the University of Clermont Auvergne (UCA) in France. General cooperation agreement includes student exchange on both sides. Each university will normally accept up to a maximum of 10 students yearly under this Agreement, whether the duration of stay is one semester.

✓ ISET/TSU and Freie Universität Berlin - School of Business & Economics signed agreement on student exchange and research cooperation in the spring 2021. According to the cooperation agreement, each party may nominate up to three undergraduate and five graduate students each academic year for participation in subject exchange.

✓ Considering ongoing COVID-19 pandemic, the MA program hosted 1 international student within the TSU Erasmus mobility program to spend one full semester at ISET.

Major Events and Activities



- September 2020** ISET Visiting Professor Daniel Levy becomes President of Israeli Economics Association
- September 2020** ISET BA Program in Economics ranks as No 1 among all business and economics programs in Georgia
- October 2020** ISET signs agreement with top French university Clermont-Auvergne on exchange of students, academic staff, and establishment of a dual degree program
- October 2020** ISET signs memorandum of understanding with CENN on renewal of the institute's course in circular economics
- October 2020** ISET continuous implementation of a voluntary Project Khidi in partnership with MAC Georgia that entails training of school student in rural areas of Georgia
- November 2020** ISET becomes official depository library for Asian Development Bank (ADB)
- November 2020** ISET's faculty member Norberto Pignatti publishes his research paper in IZA World of Labor platform
- February 2021** ISET's faculty member Luc Leruth presents at the G20's Task Force on Multilateralism and Global Governance
- March 2021** ISET's faculty members Norberto Pignatti and Karine Torosyan publish a paper in American Behavioral Scientist
- March 2021** ISET faculty member Muhammad Asali chairs the 140th annual conference of the Western Economic Association International (WEAI)
- March 2021** ISET hosts a public lecture by the Ambassador of Japan to Georgia and a Professor Masahiko Takeda titled Brief Post-WWII History of the Japanese Economy and Its Future
- April 2021** ISET signs memorandum of understanding with National Statistics Office of Georgia on student internships and cooperation with scientific research projects
- April 2021** ISET offers a unique training opportunity - free, online workshops by ISET's senior faculty members to general public and particularly evolving professionals
- May 2021** ISET organizes an online public lecture Why is Economics Interesting by Giorgi Bakradze, ISET faculty member and advisor to the President of the National Bank of Georgia
- May 2021** ISET and National Bank of Georgia launch a joint Young Economists Competition to identify and support the best young economists
- June 2021** ISET's BA and MA programs in economics received FIBAA international accreditation
- June 2021** ISET faculty member Muhammad Asali presents his research at the 55th Annual Conference of the Canadian Economics Association
- June 2021** ISET signs agreement with University of Bremen that give BA students the opportunity to conclude their fourth year at the University of Bremen and receive two diplomas
- June 2021** ISET faculty member Luc Leruth appointed a co-editor of the Open-Access, Open-Assessment Journal Economics

ISET is Proud of its Students and Alumni



- September 2020** ISET Alumni Association awards Best Improver stipends to BA students
- September 2020** ISET's BA Students become the winners of the first round of the Chartered Global Management Accountant (CGMA) Emerging Leaders Competition 2020
- October 2020** ISET BA students Anastasia Chkhenkeli and Meri Julakidze spend fall semester in Spain to study at the Technical University of Valencia
- October 2020** ISET BA student Nino Sarishvili spends fall semester in Riga to study at the University of Latvia
- October 2020** ISET BA students Lana Ichuaidze and Mariam Omanadze spend fall semester in Germany to study at the Geisenheim University
- October 2020** ISET BA student Irina Chochua spends fall semester in Germany to study at the University of Giessen
- November 2020** ISET MA Program student Juli Avlokhshvili wins National Bank of Georgia's Masters Research Project competition
- January 2021** ISET Graduate Robizon Khubulashvili, PhD, Pennsylvania State University and currently Research Associate at the University of Pittsburgh teaches a pro-bono course in Game Theory at ISET
- February 2021** ISET Graduate Nino Abashidze, PhD, North Carolina State University and currently researcher at the Georgia Institute of Technology teaches a pro-bono course in Environmental Economics at ISET
- May 2021** Five ISET's MA students will spend the fall semester in France to study at the Clermont Auvergne University.
- May 2021** ISET BA students win the IMF Fund Challenge student competition for the third consecutive year!

Visibility

WWW.ISET-PI.GE

Pageviews: 150,501

Unique pageviews: 126,096



INSTAGRAM

Total Followers: 809

Quarterly account reach: 26,500

Quarterly Impressions: 285



FACEBOOK

Total Reach (people): 658,707

Total impressions: 1,620,489



TWITTER

Total Followers: 318

New Followers: 35

Impressions: 19,148

Policy Pulse Newsletter

Monthly distribution list: 6500 subscribers

Average open rate: 29.88%

ISET Faculty, 2020-21 Academic Year

Resident Faculty Members of the Bachelor Program

Abramishvili Zurab - Probability Theory

Asali Muhammad - Econometrics 2

Gogsadze Teimuraz - Principles of Microeconomics, Microeconomics 1, Microeconomics 2

Hargreaves Andrew - Academic Writing

Kadeishvili Tornike - Mathematics for Economists 1, Calculus 2

Pignatti Norberto - Cost-Benefit Analysis

Tevdoradze Zaza - Calculus 1, Mathematics for Economists 2

Tororsyan Karine - Econometrics 3

Visiting Faculty Members of the Bachelor Program

Andreas Menzel - Development Economics (CERGE-EI Course)

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

Baratashvili Bakari - Corporate Finance 1, Corporate Finance 1

Beradze Rezo - Computer Literacy

Bochorishvili Qetevan - Circular Economy

Ergeshidze Sandro - Statistics for Economics, Econometrics 1

Esitashvili Nikoloz - Political Economy, Psychology and Sociology

Gabriadze Irakli - Computer Literacy

Gilbreath Dustin - Impact Evaluation (CERGE-EI Course)

Hargreaves Edward - English 3

Hrendash Taras - Innovation Economics (CERGE-EI Course)

Hromadkova Eva - Health Economics (CERGE-EI Course)

Keshelava Davit - Money and Banking

Khantadze Davit - Game Theory, Economic Research and Communication

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

Korlyakova Darya - Behavioural Economics (CERGE-EI Course)

Kuvíková Gabriela - Financial Markets (CERGE-EI Course)

Kwon Soyoung - English 1, English 2

Larsen Joseph - Politology

Leruth Luc - International Finance

Luken Michael - Climate Change Economics

Martina Miotto - Development Economics (CERGE-EI Course)

Mkhatrishvili Shalva - Macroeconomic Policy

Nadareishvili Mikheil - Introduction to Mac Governance

Papava Giorgi - Law and Economics, Industrial Organization and Competitive Strategy

Pertold-Gebická - Labour Economics (CERGE-EI Course)

Pratt Emma - English 1, English 2

Sargsyan Vahan - Introduction to Data Science

Semerak Vilem - International Trade, Comparative Economic Systems (CERGE-EI Course)

Sichinava David - World Regional Geography

Silvester van Koten - Energy Economics (CERGE-EI Course)

Skhirtladze Sophiko - Political Economy
Sukhanskaya Nina - Principles of Accounting
Uridia Levan - Mathematical Logic
Vuletić Danijela - Experimental Economics (CERGE-EI Course)



Resident Faculty Members of the Master Program

Abramishvili Zurab - Professional Development I, Professional Development II
Asali Muhammad – Microeconomics I, Econometrics II, Labor Economics I, Time Series I
Babych Yaroslava - Macroeconomics I, Macroeconomics II
Gogsadze Teimuraz - Microeconomics II, Microeconomics III, Introductory Finance, Behavioral Economics
Hargreaves Andrew - Academic Writing I, II, III, Professional Development I, Professional Development II
Kadeishvili Tornike – Mathematics for Economists I, II, III, IV, Mathematical Structures
Pignatti Norberto – Cost-Benefit Analysis
Tevdoradze Zaza - Discrete Dynamical Systems, Calculus of Variations
Torosyan Karine – Statistics I, Statistics II, Econometrics I, Econometrics III, Advanced Econometrics, Development Economics

Visiting Faculty Members of the Master Program

Abashidze Nino – Environmental Economics and Policy
Avoyan Ala - Experimental Economics
Federicova Miroslava - Education Economics (CERGE-EI Course)
Khubulashvili Robizon – Topics in Game Theory
Levy Daniel - Macroeconomics III, Monetary Economics
Obrizan Maksym - Macroeconomics IV, Macroeconomics V, Business Data Analysis, Financial Econometrics
Pellillo Adam - Health Economics
Shaked Avner - Microeconomics IV, Industrial Organization
Silvester van Koten – Energy Economics (CERGE-EI Course)
Tchaidze Robert - Applied Macroeconomics Analysis

Publications



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

Zurab Abramishvili (2021) Lüken, M., Abramishvili, Z., & Norberto, P. Climate change economics in higher education—experiences and recommendations.

Norberto Pignatti/Karine Torosyan/Maksym Obrizan Bortolotti S, Dohmen T, Lehmann H, Meyer F, Pignatti N, Torosyan K. (2021). **Patience, Cognitive Abilities, and Cognitive Effort: Survey and Experimental Evidence From a Developing Country**. *American Behavioral Scientist*. March 2021. doi:10.1177/0002764221996744.

Luc Leruth (2021) Babych, Y. Balancing Maintenance and Investment

ISET Is Grateful to Its Friends and Supporters

DONATIONS

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 during 2020-21 academic year:

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

Nino Abashidze, Health Economics & Analytics Lab at Georgia Tech, ISET Graduate

Ala Avoyan, Indiana University, ISET Graduate

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

Robizon Khubulashvili, University of Pittsburgh, ISET Graduate

Robert Tchaidze, ISET Governing Board Member

Tamar Sulukhia, Director of ISET and ISET Policy Institute

Policy and Management Consulting Group

Recent Contributors donating up to \$1,000

ISET Alumni Association

Reflection on Major Challenges and Way Forward

Create the following table similar to the one in Exhibit 1.9.

Assets				=	Liabilities		+	Equity		
Cash	Supplies	Equipment	Land	=	Accounts Payable	A. Carr. Capital	-	A. Carr. Withdrawals	+ Revenues	- Expenses
+15,000	-500	+1500		=		+15,000				

Then use additions and subtractions to show the dollar effects of each transaction on individual items of the accounting equation.

- The owner (Alex Carr) invested \$15,000 cash in the company.
- The company purchased supplies for \$500 cash.
- The owner (Alex Carr) invested \$10,000 of equipment in the company.
- The company purchased \$200 of additional supplies on credit.
- The company purchased land for \$9,000 cash.

Challenges and Plans

During the 2019-20 academic year, alongside its regular activities, ISET was focused on responding to and mitigating short-term disruptive threats brought on by the pandemic – from maintaining staff and student wellbeing, and caring about closed campuses and facilities, to the critical act of adapting academic process to a remote modality - both teaching and exams - for the best possible outcome. Additionally, as ISET was already adapted to the 'new normal' in 2020-21, we focused on the implementation of strategic projects, such as expanding international partnerships and obtaining international accreditation. Within this next academic year, 2021-22, ISET is preparing for the expansion of its academic offerings, and is also considering more options and flexibility for our current students and future scholars by listening to the local and integration market. Namely, this is conducted by:

Preparing a new graduate program in finance;

Considering to move the Economics graduate program to later in the afternoon to further embrace working professionals;

Planning for the integration of hybrid academic processes as a long-term or even permanent solution.

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 Javakishvili Tbilisi State University
- 6 Mr. Koba Gvenetadze, Chairman of the Board of the National Bank of Georgia
- 7 Dr. Robert Tchaidze, IMF Washington D.C. Senior Economist
- 8 Mr. Nerses Yeritsiyan, Deputy Chairman, Central Bank of the Republic of Armenia
- 9 Ms. Eteri Kvintradze, Resident Representative in Sri Lanka and Maldives, IMF
- 10 Dr. Lasha Labadze, President of ISET Alumni Association, Assistant Professor at American University of the Middle East (AUM)
- 11 Mr. Severin Meister, CEO of Constantia Beteiligungs AG, Vaduz, Liechtenstein
- 12 Professor Anders Olofsgård, Deputy Director at the Stockholm Institute of Transition Economics
- 13 Dr. Muhammad Asali, Head of the Graduate Program of ISET
- 14 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

