

ISET

International School of Economics at TSU
Policy Institute

ANNUAL REPORT 2021 - 2022



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Message from ISET Director, Tamara Sulukhia



The 2021-22 academic year was challenging for ISET, as with thousands of academic institutions globally as global pandemic continued to affect lives, business and development. 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 2022, ISET's academic program, the Master's in Finance obtained accreditation from National Center for Educational Quality Enhancement, meaning that ISET will soon start its third academic program. In June 2022, ISET received confirmation of 5-year International Accreditation from FIBAA for two programs.

During past academic year 2021-22, two notable partnerships with Bremen University in Germany and Clermont-Auvergne University in France opened door for dozens of our graduate and undergraduate students and offered the chance to pursue study opportunities abroad for one year or one semester, including obtaining a degree at the University of Bremen. This partnership brought unique opportunity to students to receive two diplomas - one from ISET and another from the University of Bremen.

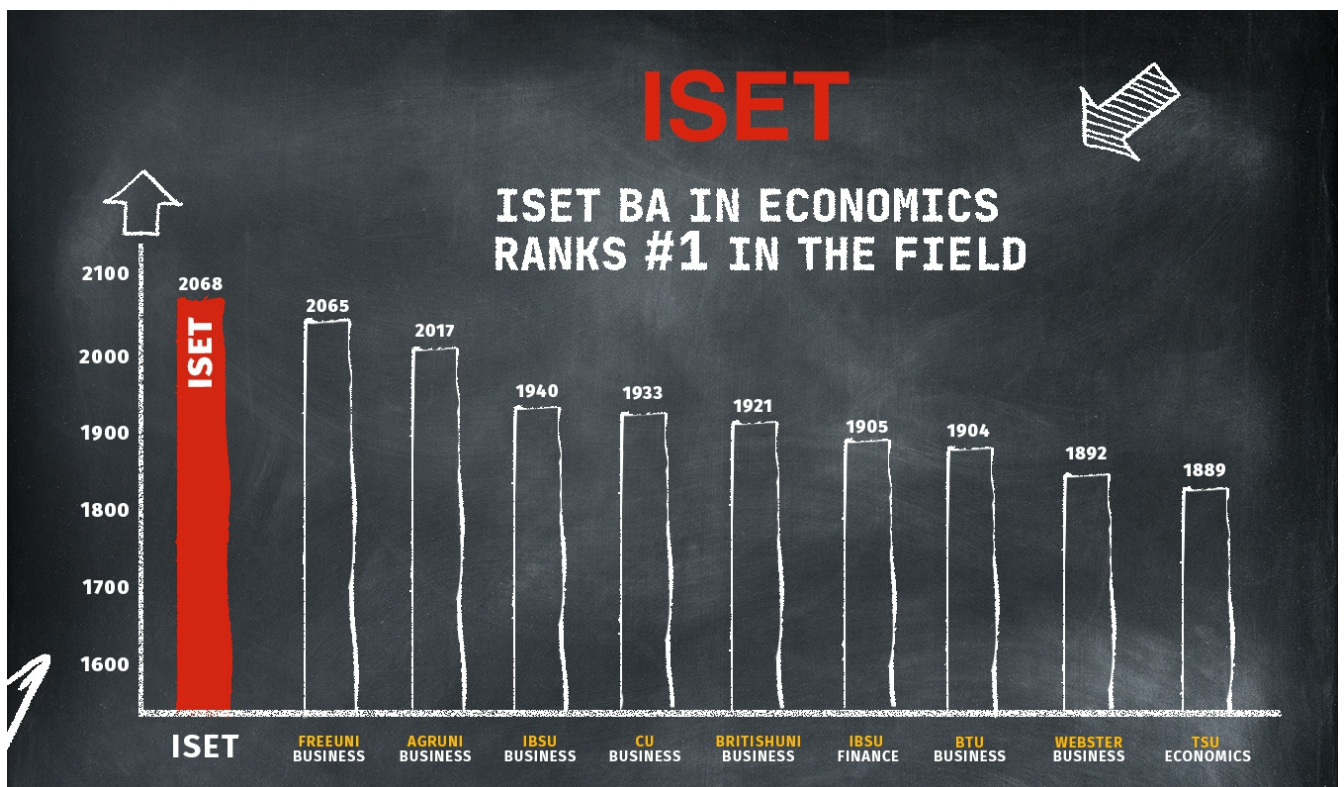
We sincerely appreciate our students' efforts in managing their studies alongside the many limitations and restrictions brought on by the global COVID-19 pandemic. ISET has continually pushed to apply flexibility and adaptability to accommodate various conditions in supporting the best learning outcomes for our students. Fortunately, in Spring 2022, ISET students and faculty returned to the auditoriums after almost 2 years of distance learning. However, study mode was flexible for students, meaning that they could choose attending lectures either at the ISET building or online via zoom. It helped them to adapt to the new normal conditions with less discomfort and rush.

ACCOMPLISHMENTS DURING THE YEAR

ISET Major Highlights of the 2021-22 Academic Year

- ✓ Demand for the ISET Bachelor program in 2021-22 academic year once again showed increasing trend. The demand for the program has increased in 2021 too, that kept the increasing trend starting since launch of ISET Bachelor Program. 850 students chose ISET as their preferable program, which is 100 more than last year.
- ✓ In 2021, the program ranked #1 among all economic and business bachelor programs in the country based on the Unified National Examinations scores of its entrants for the second consecutive year. Becoming top of the rankings is a significant milestone as the program is still incredibly young at only five years old. ISET Bachelor program in Economics is only such public program in the country offered in English, that accepts international students, engages a largely international faculty and has international accreditation.

Chart 1. Nationwide Rating of Bachelor Programs in Economics and Business by Unified National Examinations in 2021



- ✓ Partnership with the University of Geisenheim underway: 1 Bachelor program student has been selected to go to the University of Geisenheim in Germany for one year in 2022-23 academic year 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 6 Bachelor program students have been selected to go to the University Clermont Auvergne (UCA) in France for one semester in 2022-23 academic year 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!** 6 Bachelor program students have been selected to go to the University of Bremen (UB) in Germany in 2022-23 academic year 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 first ISET election of the student representatives in Academic Board was conducted.** In order to strengthen internal student representation in ISET decision-making, the Governing Board (on August 4-5, 2021) amended the by- laws and included two student representatives in the ISET Academic Board. This opened opportunity to better reflect views of ISET students generally - at the academic board meetings, contribute to the quality monitoring and overall process. One student is set to represent the Master program and another one – the Bachelor program, serving in the Board for one year, from Fall 2021 through the Summer. Two female students – one the Bachelor program - class 2023 and other the Master program - class 2022 became members of ISET board for the first time.

- ✓ **In 2021-22 academic year, 44 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.

- ✓ **In 2021-22 academic year 4 members of ISET administration participated in Staff Mobility Program.** 2 members of ISET administration have successfully participated in the “Blended Workshop and Training for University International Officers & Administrators” organized by Middle East Technical University (TR) in collaboration with the National Academy of Education Administration (through the Erasmus + Program). 2 members of ISET administration have successfully participated in the Staff Mobility program and visited one of ISET’s partner universities in France, namely, University of Clermont Auvergne (UCA).

ISET Bachelor Program 2021 – 2022



Head of Undergraduate Studies, Zurab Abramishvili

Online learning modality

The ISET Bachelor 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. By the end of the academic year, ISET offered hybrid format study to students, meaning that lectures were delivered at the classroom in face-to-face mode and at the same time they were streamed online. It allowed the students to adapt step by step to the changed environment and choose the most convenient format for them.

The ISET Bachelor program curriculum continues to expand through the adding and engaging courses. We added multidisciplinary courses (e.g. Financial Markets, Political Philosophy, Communications) and related programming skills for social sciences courses. 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 energy economics, innovation economics, and core courses such as international trade.

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 850, 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.

Faculty recruitment

Faculty recruitment is a top priority at the ISET bachelor program. It is our goal to enrich the academic environment, support internationalization, and diversify the study plan. ISET always strives 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.

Graduation and job placement

Nearly all of our first ISET BA cohort (the BA class of 2022) graduates transitioned into further education or into professional careers in the public sector, private industry, and research institutes. Our ISET bachelor 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 eight students were nominated to the best BA thesis award and one student became the winner of the best gender thesis.

Master's Program in Economics 2021-2022



Head of Graduate Studies, Muhammad Asali

ISET Master program started its academic year in September 2021 with a cohort of 29 students. Among them 8 first-year students and 21 second-year students

Curriculum

The ISET Master Program curriculum continues to expand through the adding and engaging new elective courses. We added multidisciplinary courses “Economic Psychology and Sociology, Political Philosophy and Contemporary Politics” and “Decision Making in Modern Western Pluralistic Societies” with the partnership the Public Administration program of TSU/Speyer. Which allows up to four ISET students to take the TSU/Shyer joint course.

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 2021-22: Energy Economics, Inclusive Growth, Economic Theory, Macroeconomics Policy and Modern Data Analysis (MDA).

Master's Projects

The Master's Projects (MP) were supervised by local and visiting faculty. In the summer 2022, all the graduate students defended their master's projects successfully. Four students from the Class2022 cohort graduated with honor (one - Summa cum Laude and three - Magna cum Laude).

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.

Exchange Programs

- ✓ The Master program hosted 7 international students from the University of Clermont Auvergne (UCA) within the general cooperation agreement between UCA and ISET/TSU to spend one full semester at ISET.
- ✓ In total ISET hosted 19 international students within the TSU Erasmus mobility program to spend a study semester at ISET.
- ✓ ISET/TSU and Freie Universität Berlin (FUB) - School of Business & Economics started work on Double Degree Master Program “Economic Systems” in the spring 2022. According to the cooperation agreement which is still in discussion process the students’ study for the first year at ISET-TSU and for the second year at FUB, it includes jointly supervised Master Thesis by one FUB and one ISET-TSU faculty member and conducted in Berlin.

Major Events and Activities



- September 2021** ISET Bachelor Program in Economics ranks as No 1 among all business and economics programs in Georgia, for the second consecutive year
- October 2021** Head of Undergraduate Studies, Zurab Abramishvili becomes a Carnegie Corporation UASP Research Management Fellow
- October 2021** ISET continuous implementation of a voluntary Project Khidi in partnership with MAC Georgia that entails training of school student in rural areas of Georgia
- December 2021** Administrative staff of ISET undergo a 3-week public speaking training course offered by the IRC Academy
- December 2021** ISET Director, Tamar Sulukhia sits on the RECONOMY program Advisory Board
- January 2022** ISET joins the Green Revolution Campaign and enters into partnership with Polyvim LLC to collect plastic bottles and donate them for recycling
- April 2022** Classes at ISET returns to face-to-face format, in full compliance with epidemiological regulations and recommendations
- April 2022** ISET community collects humanitarian aid for Ukraine
- May 2022** ISET introduces a special scholarship for master's degree program applicants employed in the public sector where the annual fee is set at only 50%
- May 2022** ISET signs Memorandum of Cooperation with Ukrainian Global University (UGU), a global educational and academic support network to ensure top professional capacity of young Ukrainians for rebuilding Ukraine

- May 2022** ISET moves master's degree program teaching to evening hours
- May 2022** ISET representatives visit Kutaisi International University to present Policy Institute's core activities and products
- May 2022** ISET hosts Ayten Hajieva, Country Director of BP Georgia for a public lecture
- May 2022** ISET reconstructs, refurbishes, and officially opens the Roy Southworth Hall
- May 2022** ISET founder and governor PEER receives an anonymous donation in the amount of USD 1,000,000 for ISET
- May 2022** ISET signs a Memorandum of Understanding with the Georgian Center for Strategy and Development-GCSD
- May 2022** ISET's Muhamad Asali publishes two papers in European Journal of Political Economy and in Applied Economics Letters
- June 2022** ISET signs a Memorandum of Understanding with the Small and Medium Enterprise Development Association – SMEDA
- June 2022** ISET hosts a book presentation by Giorgi Bakradze
- July 2022** ISET holds face-to-face graduation ceremony for classes 2020 and 2021 of bachelor's and master's programs

ISET is Proud of its Students and Alumni



September 2021

Five graduates from the ISET 2021 Bachelor program win the Best Thesis Competition organized by the Policy and Management Consulting Group – PMCG

October 2021

For the third time, ISET students win the IMF "Fund Challenge" competition – held worldwide for BA economics undergraduates from 35 MCD countries

November 2021

A team of 1st year students from the ISET bachelor program become finalists in the Business Case Competition 2021 – held in cooperation with the Bank of Georgia and TBSC Consulting

November 2021

ISET BA student Lukasi Kalandia participates in an ongoing exchange program in the Business and Economics faculty at the University of Vigo in Spain

April 2022

Two students from ISET's BA in Economics, Nino Maghradze and Ketevan Maghradze, win the educational Young Economists Competition

May 2022

ISET Economics Master's alumnus, Robizon Khubulashvili, is now a tenure-track assistant professor at San Francisco University

May 2022

ISET BA student Elene Erkvania spends spring semester at Vilnius University through the exchange program

May 2022

ISET students Muraz Rostomashvili and Tinatin Chulashvili are continuing their studies at D.A. Tsenov Academy of Economics through the Erasmus exchange program

June 2022

ISET student Lizi Kacitadze is continuing her studies at the University of West Attica in Athens through the exchange program

- June 2022** Five students from ISET Master's in Economics program spent one semester on an exchange program at Clermont Auvergne University in France
- June 2022** ISET alumnus Levan Karsaulidze continues his career as a senior economist at the International Monetary Fund in Washington, USA
- July 2022** Tamar Japaridze, a graduate from ISET's 2015 Master's Program in Economics, wins a Chevening Scholarship
- July 2022** Saba Devdariani, a graduate of ISET, earns his Ph.D. from the California Institute of Technology and continues his work as a post-doctoral fellow at the University of Chicago
- July 2022** Two students from ISET Bachelor's program in Economics spent their spring semester on an exchange program at Hochschule Geisenheim University in Germany
- August 2022** Thirteen graduates attended Graduate Teaching Fellows (GTF) training and five other MA graduates joined Career Integration Fellows (CIF) training at CERGE-EI in Prague

Visibility

WWW.ISET-PI.GE

Pageviews: 262 198

Unique pageviews: 221 290



INSTAGRAM

Total Followers: 888

Account reach: 25 880

Impressions: 30 367



FACEBOOK

Total followers: 23 803

Total Reach (people): 1,620,489

Total impressions: 3 413 856



TWITTER

Total Followers: 379

Impressions: 19 148

LINKEDIN

Total Followers: 3 317

Impressions: 90 745

Policy Pulse Newsletter

Monthly distribution list: 8 500 subscribers

Average open rate: 28,60%

ISSET Faculty, 2021-22 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

Tevdoradze Zaza - Calculus 1, Mathematics for Economists 2

Visiting Faculty Members of the Bachelor Program

Andreas Menzel - Development Economics (CERGE-EI Course)

Alekssev Denis - Applied Corporate Finance

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

Baratashvili Bakari - Corporate Finance 1

Barkalaya George - Economic Research and Communication

Beradze Rezo - Computer Literacy

Bochorishvili Qetevan - Circular Economy

Ergeshidze Sandro - Statistics for Economics, Econometrics 1

Esitashvili Nikoloz - Economic Psychology and Sociology, Political Philosophy and Contemporary Politics

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

Luken Michael - Climate Change Economics 1, Climate Change Economics 2

Miotto Martina - Development Economics (CERGE-EI Course)

Menzel Andreas - Development Economics (CERGE-EI Course)

Mkhatrishvili Shalva - Macroeconomic Policy

Mosakhlisvili Akaki - Econometrics 3

Nadareishvili Mikheil - Introduction to Machine Learning

Papava Giorgi - Law and Economics

Pavlenishvili Levan - Cost-Benefit Analysis

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

Phkhakadze Nikoloz - Industrial Organization and Competitive Strategy

Pratt Emma - English 1, English 2

Sargsyan Vahan - Introduction to Data Science

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

Nino Zedelashvili - Transparency, Accountability and Public Participation E-EI Course)

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 - Econometrics II, Labor Economics I, Labor Economics II, Time Series I

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

Gogsadze Teimuraz - Microeconomics I, 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 - Energy Economics

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

Christian Ochsner - Understanding the 2021 Nobel Prize - From Correlations to Causation course (CERGE-EI Course)

Esitashvili Nikoloz - Classical and Contemporary Topics in Political Philosophy

Federicova Miroslava - Education Economics (CERGE-EI Course)

Levy Daniel - Macroeconomics III, Monetary Economics

Melkadze Givi - Topics in Macro

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

Shaked Avner - Microeconomics IV, Industrial Organization

Tchaidze Robert - Applied Macroeconomics Analysis

Pkhakadze Nikoloz - Topics in Game Theory

Pkhakadze Nikoloz - Topics in Game Theory

Decision Making in Modern Western Pluralistic Societies – TSU/Spyer Program

- joint multidisciplinary course

Publications



Muhammad Asali/Kuokstis and Spurga (2022) Labor Market Flexibility and Exchange Rate Regimes, *European Journal of Political Economy*

Muhammad Asali (2022) Civil rights experiments versus enrichment experiments in wage gap analysis, *Applied Economics Letters*

Norberto Pignatti/Karine Torosyan (2022) Employment Versus Home-Stay and the Happiness of Women in the South Caucasus, *Journal of Happiness Studies*

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 2021-22 academic year:

Unprecedented donation of USD 1 000 000

ISET founder and governor PEER receives an anonymous donation in the amount of USD 1 000 000 for ISET, in name of Roy Southworth

Recent Contributors donating up to \$5 000

Robert Tchaidze, ISET Governing Board Member

Tamar Sulukhia, ISET and ISET-PI Director

Recent Contributors donating up to \$1 000

ISET Alumni Association

Sophiko Skhirtladze

Policy and Management Consulting Group

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	+500		=		+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.

Plans

Within this next academic year, 2022-23, 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.

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. Dr. Robert Tchaidze, IMF Washington D.C. Senior Economist
8. Mr. Nerses Yeritsyan, 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. Professor Karine Torosyan, Professor 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
- 10 Alexandra Shalibashvili – Master Program Student Body Representative
- 11 Keto Magradze - Bachelor Program Student Body Representative

