

**International School of Economics
at Tbilisi State University**

ISET

ANNUAL REPORT

Academic Year 2023 – 2024

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Message from the Director



Dear ISET Community, Partners, and Friends,

As we reflect on the past academic year, I am proud to share the remarkable progress and achievements of the International School of Economics at TSU (ISET).

ISET remains a leader in economics education in Georgia and the broader region. Our **Bachelor's Program in Economics** continues to attract top students, with over 94% of incoming students receiving government grants and the program ranking as the best in its field for the fifth consecutive year. Meanwhile, our **Master's Programs in Finance** have gained international recognition, with receiving **CFA Institute Affiliation**, a major milestone for finance education in Georgia.

Beyond academics, our students have demonstrated outstanding performance in national and international competitions, hackathons, and research initiatives. They have also played a key role in strengthening ISET's visibility by engaging high school students across the country as brand ambassadors.

This year, we have also strengthened our partnerships with leading financial institutions, ensuring that ISET remains at the forefront of economic thought leadership. Notably, our collaboration with the Bank of Georgia, which now sponsors students in our Master in Finance program, highlights the trust and recognition we have built within the industry.

As we move forward, our commitment to academic excellence, student success, and impactful research remains unwavering. I would like to express my sincere gratitude to our faculty, staff, students, alumni, and partners for their dedication and contributions.

Sincerely,
Tamar Sulukhia

Director, International School of Economics at TSU (ISET)

Accomplishments During the Year (September 2023 – September 2024)

ISET's Master in Finance is

CFA Institute Affiliated

Master's program in Finance Receives CFA Affiliation

ISET's Master in Finance has received CFA Institute Affiliation. ISET's Master in Finance is the only academic program in Georgia with CFA Institute affiliation. This affiliation is an exceptional testament that ISET's Master in Finance meets the global 'golden standard' of the CFA international study program. This achievement ensures that ISET's Master in Finance students are receiving an internationally recognized quality education in finance, competitive worldwide.

Students gain access to a wealth of CFA Institute resources, including scholarships, study materials, and professional networking opportunities.

ISET students graduate with a knowledge that holds international recognition, making them competitive on a global scale.

Bank of Georgia Partnership

As part of a memorandum of cooperation between ISET and the Bank of Georgia, the bank will fully finance both years of study for five of its employees who will enroll in ISET's Master in Finance program.

This initiative demonstrates the Bank of Georgia's dedication to investing in the professional development of its workforce by supporting advanced education. Covering the full duration of the program ensures that employees can focus entirely on their studies, gaining the skills and knowledge needed to excel in their careers.

This collaboration reflects a shared commitment to fostering expertise and leadership in the financial sector.

Leadership of Academic Programs



At ISET, we take pride in our commitment to academic excellence and quality education. Our programs are now guided by dedicated individuals who not only have remarkable educational backgrounds but we can also proudly call them ISET alumnus.

- Nikoloz Pkhakadze: Head of the Masters Program in Economics
PhD in Economics - from Georgetown University (USA)
- Teimuraz Gogsadze: Head of the Masters Program in Finance
PhD in Economics - University of Leicester (UK)
- Giorgi Piriashvili: Head of the Bachelors Program in Economics
PhD in Economics - University of Notre Dame (USA)

These esteemed individuals are the driving force behind our programs, ensuring that ISET continues to provide the highest quality education to our students.

NEW Resident Faculty Member - Another ISET Alumnus joined to the ISET team!



Meet ISET's Associate Professor, Lasha Chochua.

Lasha, a proud graduate of ISET Master's Program in Economics, is teaching International Trade and Econometrics to students in the Bachelor's Program in Economics. He will also teach International Trade, Game Theory, and Econometrics in the Master's Program in Economics.

Lasha earned his PhD in Economics from the University of Bielefeld in Germany, after which he continued as a postdoctoral researcher at the same university.

Before returning to Georgia, he served as a researcher at the Kiel Institute for the World Economy in Germany.

International Conference

GENDER EQUALITY AND WOMEN'S ECONOMIC EMPOWERMENT IN TIME OF CRISIS



TBILISI, 19-20 OCTOBER 2023

ISSET hosted an international conference "Gender Equality and Women's Economic Empowerment in Time of Crisis".

The conference featured gender scholars from over 15 countries, as well as distinguished keynote speakers from academia: Prof. Dr. Elizabeth Brainerd, Susan and Barton Winokur Professor of Economics and Women's, Gender and Sexuality Studies, Brandeis University, and Prof. Dr. Maria Floro, Professor Emerita Economics, American University in Washington, D.C.

The objective of the conference was to bring together academics, policy practitioners, and the broader development community to present policy-relevant academic research.

The conference was organized as part of the FROGEE initiative by the Swedish International Development Agency (Sida) under the auspices of the FREE Network.

ISSET is Proud of its Students and Alumni

September 2023

- **Mariam Tsulukidze**, a 2018 graduate of the ISET Master's Program in Economics, began a fully funded PhD program in Energy Economics at the **University of Maryland**.

October 2023

- **Nikoloz Kacharava**, a second-year BA student, earned the title of **International Grandmaster in Chess**, making history as the youngest international master in Georgia.
- **Six graduates** from the **ISET 2023 BA program** won the **Best Thesis Competition**, supported by **PMCG – Policy and Management Consulting Group**.

November 2023

- **Elene Bejanidze** and **Nika Udesiani**, BA students in Economics, reached the final stage of **TBC Camp**, ranking among the top 10 finalists selected from various universities.
- **ISET's Basketball Team** won the **BaskeTsu tournament**, a competition organized by **Tbilisi State University**, competing against 13 university teams.
- **ISET hosted Dr. André de Palma**, a top 1% economist worldwide, for a seminar on the **impact of low-emission zones on spatial and economic inequalities**.

December 2023

- **Four students from the ISET BA program—Mariam Beroshvili, Nikoloz Tsereteli, Levani Gujejiani, and Tamar Bedoshvili**—participated in a **study visit to the Stockholm School of Economics** in Sweden, attending lectures, meeting policymakers, and engaging with student associations.

March 2024

- **64 ISET students** participated in a **brand ambassador initiative**, visiting their former high schools and presenting ISET's programs to **1,359 high school seniors**.

April 2024

- **Google Developer Student Club (GDSC) ISET** was established, thanks to the efforts of students **Mariam Abramishvili and Ana Gagua**, connecting ISET to an international network of developers and innovators.

May 2024

- **Ana Gagua**, a third-year BA student, completed a semester-long **exchange program at the University of Tartu** in Estonia.
- **Demetre Turabelidze**, a third-year BA student, spent the **fall semester at the University of Helsinki** in Finland through an **exchange program**.

June 2024

- **Ketevan Baghaturia**, a third-year BA student, spent a semester at **University of Groningen** in the Netherlands.

July 2024

- **Dali Tsakadze**, a 2023 ISET BA graduate and valedictorian, began her **PhD in Economics at the University of Maryland** with full funding.
- **The first cohort of ISET double diploma graduates—Luka Pirtskhalaishvili, Nia Resulidze, Tsotne Gelashvili, and Ana Matsakyan—**completed their fourth year at the **University of Bremen**, earning diplomas from both ISET and Bremen.
- **142 students graduated** from ISET's **Bachelor's and Master's Programs** at a ceremony held at the **Biltmore Tbilisi Hotel**.

August 2024

- **Salome Gelashvili**, an ISET Master's graduate and Lead Economist at ISET Policy Institute, was accepted into the **PhD program in Agricultural Economics at the University of Göttingen** in Germany.

List of events and activities, July 2023 – May 2024 (as of May 17, 2024)

Date	Event
September, 2023	A training session was organized for ISET students, focusing on the topic "Business Models for Implementing Climate Technologies in the Transport Sector of Georgia."
October, 2023	ISET organized a public presentation: A Study on Risks Associated with Russian Business Ownership in Georgia. The event was attended by representatives from local and international institutions, civil society organizations, and the broader public.
October, 2023	Tamar Sulukhia, Director of the ISET Policy Institute, took part in a panel discussion dedicated to the launch of the Systemic Country Diagnostic (SCD) Update for Georgia during an event organized by the World Bank. The report, entitled "Georgia: Keeping the Reform Momentum", provides a comprehensive analysis of the developmental challenges and opportunities that the country requires to accelerate progress toward a reduction in poverty alongside shared prosperity in a sustainable manner.
October, 2023	ISET witnessed the largest and most high-profile event of its year: the international conference on gender economics entitled 'Gender Equality and Women's Economic Empowerment in Time of Crisis'. The two-day event, hosted by ISET and the FREE Network (the Forum for Research on Eastern Europe and Emerging Economies), attracted academics from 15 countries, including Australia, India, the USA, the countries of the South Caucasus, Eastern and Western Europe.
October, 2023	Tamar Sulukhia, Director of ISET's Policy Institute, participated in a panel discussion at an event hosted by the United Nations. This discussion covered numerous critical topics, such as creating decent jobs within the inclusive labor market, the importance of ensuring effective decentralization, etc.
November, 2023	Dr. André de Palma, a distinguished Professor at CY Cergy Paris Université, THEMA, recently presented a seminar at ISET on the "Impact of low emission zones on spatial and economic inequalities using a dynamic transport simulator." His presentation addressed the critical issue of air pollution – estimated to have caused 311,000 premature deaths in the EU in 2023, with associated costs reaching €224 billion or 1.4% of GDP. Because nitrogen oxides and particulate matter are emitted by road vehicles, low emission zones (LEZs) have thus been implemented in numerous European cities to mitigate air pollution.
November, 2023	In a collaborative effort between Konrad Adenauer Stiftung, the Vienna Institute for International Economic Studies, and Bertelsmann Stiftung, a

Date	Event
	public discussion titled "Keeping Friends Closer: Why the EU should address new geo-economic realities and deepen partnerships with its neighbors" took place at ISET.
December, 2023	In an online international panel discussion, ISET delved into the economic implications of Georgia being granted EU candidate status. The event, titled 'What economic benefits should Georgia expect after receiving EU candidate status?' sought to address the question that has captured broad professional and public interest since the historic decision on December 14.
March, 2024	ISET Policy Institute convened the 'Polarization Harms' event at Hotel Stamba, welcoming esteemed scholars and experts to delve into the repercussions of media polarization. With Sweden's support and sponsorship, the event served as a platform to present the Media (de)Polarization Index, a crucial tool in understanding the evolving landscape of media polarization since 2020.
April, 2024	ISET hosted a public seminar with discussions centered around air pollution, poverty, and equity in Tbilisi. Led by Alan Fuchs and Sandra Baquie from the Poverty and Equity Global Practice at the World Bank, the public seminar titled 'Poverty and Distributional Consequences of Air Pollution in Tbilisi' provided a platform for in-depth exploration and dialogue on this pressing issue.
April, 2024	ISET hosted a public seminar 'Talk about China: Victims of Growth' led by Rodrigo Zeidan, Professor of Practice of Business and Finance, NYU Shanghai; Author of Economics of Global Business (MIT Press) and The General Model of Working Capital Management (Palgrave Macmillan), among others.
April, 2024	ISET hosted an enlightening presentation titled 'The Asian Development Outlook 2024,' spearheaded by Mr Kiyoshi Taniguchi, Regional Lead Economist at the Asian Development Bank (ADB). This anticipated event provided attendees with valuable insights into the economic landscape of Asia, including the Caucasus and Central Asia subregion.
July, 2024	2024 diploma award ceremony for the ISET Master's and Bachelor's Programs in Economics was held at Biltmore Tbilisi hotel, where 142 students celebrated the successful completion of their studies.

ISSET Faculty, 2023-24 Academic Year

Master's program in Economics

Resident Faculty

Nikoloz Pkhakadze, **Resident Faculty**

Zurab Abramishvili, **Resident Faculty**

Teimuraz Gogsadze, **Resident Faculty**

Lasha Chochua, **Resident Faculty**

Giorgi Piriashvili, **Resident Faculty**

Zaza Tevdoradze, **Resident Faculty**

Karine Torosyan, **Resident Faculty**

Andrew Hargreaves, **Resident Faculty**

Davit Keshelava, **Resident Faculty**

Visiting Faculty

Nikoloz Esitashvili, **Visiting Faculty**

Tamar Karbaia, **Visiting Faculty**

Daniel Levy, **Visiting Faculty**

Maksym Obrizan, **Visiting Faculty**

Norberto Pignatti, **Visiting Faculty**

Miranda Svanidze, **Visiting Faculty**

Bachelor's Program in Economics

Resident Faculty

Giorgi Piriashvili, **Resident Faculty**

Zurab Abramishvili, **Resident Faculty**

Nikoloz Pkhakadze, **Resident Faculty**

Lasha Chochua, **Resident Faculty**

Teimuraz Gogsadze, **Resident Faculty**

Andrew Hargreaves, **Resident Faculty**

Davit Keshelava, **Resident Faculty**

Giorgi Papava, **Resident Faculty**

Zaza Tevdoradze, **Resident Faculty**

Karine Torosyan, **Resident Faculty**

Invited Lecturers

Tinatin Akhvlediani, **Invited Lecturer**

Giorgi Bakradze, **Invited Lecturer**

George Barkalaya, **Invited Lecturer**

Ana Burduli, **Invited Lecturer**

George Datukishvili, **Invited Lecturer**

Nikoloz Esitashvili, **Invited Lecturer**

Dustin Gilbreath, **Invited Lecturer**

Ana Jangveladze, **Invited Lecturer**

Mariam Kharaishvili, **Invited Lecturer**

Roni Kvachadze, **Invited Lecturer**

Soyoung Kwon, **Invited Lecturer**

Mariam Lobjanidze, **Invited Lecturer**

Paul Mc Mahon, **Invited Lecturer**

Grigol Modebadze, **Invited Lecturer**

Mikheil Nadareishvili, **Invited Lecturer**

Giorgi Nasrashvili, **Invited Lecturer**

Shota Natenadze, **Invited Lecturer**

Giorgi Nebulishvili, **Invited Lecturer**

Valida Pantsulaia, **Invited Lecturer**

Irakli Urgebashvili, **Invited Lecturer**

Levan Uridia, **Invited Lecturer**

Nina Sukhanskaya, **Invited Lecturer**

Master's Program in Finance

Teimuraz Gogsadze

Levan Efremidze

Bakari Baratashvili

Andrew Hargreaves

Tamar Karbaia

Mariam Kharaishvili

Nikoloz Koiava

Akaki Liqokeli

Jan-Hendrik Meier

Ana Nachkebia

Karine Torosyan

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CERGE-EI
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Rector, Tbilisi State University
- 6. Ruslan Alikhanov**
CEO, Azerbaijan Investment Holding
- 7. Robert Tchaidez**
Senior Economist, International Monetary Fund Washington, District of Columbia, United States
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Leonard N. Stern School of Business, New York University
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CEO, Information Systems Agency of Armenia
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Stockholm Institute of Transition Economics (SITE) at the Stockholm School of Economics
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Economist, Former Governor
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ISET Faculty
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Lead Economist, ISET Policy Institute
- 15. Dr. Tamara Sulukhia**
Ex-Officio non-voting member, [PEER](#)/ISET/ISET - PI Director
- 16. Dr. Tinatin Akhvlediani**
Research Fellow, at the Center for European Policy Studies (CEPS), ISET Lecturer

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Chair of Academic Board, Leonard N. Stern School of Business, New York University
- 2. Professor Randall Filer**
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- 3. Professor Anders Olofsgård**
Stockholm Institute of Transition Economics (SITE) at the Stockholm School of Economics
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Chair for Agricultural Policy at the Department of Agricultural Economics at the Georg-August University Göttingen
- 5. Professor Igor Livshits**
University of Western Ontario
- 6. Professor David Tarr**
Consultant and Former Lead Economist, The World Bank
- 7. Professor Jochen Zimmermann**
Dean, Faculty of Business Studies and Economics, University of Bremen Germany
- 8. Professor Daniel Levy**
Department of Economics, Bar-Ilan University
- 9. Eteri Kvintradze**
Director, CDOT, International Monetary Fund, Bangkok, Thailand
- 10. Robert Tchaidze**
Senior Economist, International Monetary Fund
- 11. Dr. Tamara Sulukhia**
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