

ISET

International School of Economics at Tbilisi State University Master Program

Student Handbook: Academic Rules and Regulations



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Approved by: Academic Committee of ISET in March 2025

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GENERAL

ISET's Master program in Economics was launched in fall 2006 as a graduate program at Tbilisi State University, serving the entire South Caucasus region. It is recognized by the World Bank as one of five "centers of excellence" in economics education and research in Eastern Europe and the Former Soviet Union.* The program takes students through a challenging two-year curriculum, comparable in content and quality to the first two years of study in reputable Ph.D. programs in North America and Western Europe. All courses are taught in English by highly-qualified international faculty. During the second year of studies, students participate in research projects, and write a Master's Project with the support of resident and visiting faculty. Graduates receive a Master in Economics diploma from the International School of Economics at Tbilisi State University.

Each year, ISET enrolls new students from Georgia and other countries in and outside the South Caucasus region. ISET graduates are working as economists in the private sector, central banks, ministries, international organizations and think tanks. Several are already teaching at other universities in the region. Dozens of top students from graduating classes entered Ph.D. programs in North American and European universities. ISET itself hires academically-minded graduates to work closely with our faculty on teaching and research projects.

International donors the government of Georgia act through the Partnership for Economics Education and Research (PEER), a non-profit charitable organization incorporated in the US. PEER collects and focuses donor resources and expertise to create sustainable local capacity for economic training and research in the South Caucasus. Its main activity is support and guidance for ISET.

TSU

ISET is a flagship school under a premiere institution of higher learning in the South Caucasus, Tbilisi State University. TSU was founded in 1918 through the leadership of a famous Georgian historian, Ivane Javakhishvili.

ADDRESS AND CONTACT INFORMATION

ISET is located at: 16 Zandukeli St., Tbilisi, 0108, Georgia.

Telephone: (+995 32) 250 71 77

Email for general inquiries: info@iset.ge

academicaffairs@iset.ge

Email for admission inquiries:

admissionsMA@iset.ge

Website: www.iset.ge

ISET administrative offices are open from 10:00 till 18:00, Monday through Friday

The School's facilities are available for the Master's Program students from 10:00 to 23:30, with the exception of Saturday/Sunday, when the building closes at 21:00 (with exception of National Holidays: the notice on closure is given by the ISET Administration in advance).

Disclaimer

The Academic Rules and Regulations in this document are mandated by the advisory board of ISET and approved by the Academic Committee of ISET. The document is maintained by the Head of MA in Economics Program and any change in the document is introduced or approved by the Academic Committee, either in its quarterly meetings or in ad hoc meetings held for this purpose.

I. ACADEMIC POLICIES AND PROCEDURES

ISET's sponsors make a substantial investment in the future of the students, but they also expect students to be willing to invest in their own future.

Tuition Policy

- **For Georgian students:** USD 3,000 / year, equivalent in GEL.
(who pass Unified Masters Exam organized by NAEC).
- **For students from regions of Georgia:** USD 2,000 / year, equivalent in GEL (those who possess BA degree from regional universities). **Special conditions for ISET BA graduates.**
- **Students from Armenia and Azerbaijan:** USD 2,000 / year, equivalent in GEL.
- **For other international students:** \$4,000 / year, equivalent in GEL.
- (Students receiving Georgian government grants may apply them toward the cost of tuition at ISET.
- If you are international student, once you receive an admission letter, you must make a non-refundable tuition deposit in amount of 1,000 USD. This amount counts towards your tuition payment).

Paying Tuition

Tuition is paid in five instalments per academic year of studies. The ISET administration will announce exact payment dates each academic year.

The details of ISET's bank account will be communicated to the students during the first week of September.

Tuition payments will not be reimbursed to students who are dismissed from or choose to leave the program.

Students who fail to make a tuition payment on time will be barred from taking the final exams at the end of the miniterm and will not be issued any official documents such as letters verifying enrollment or graduation such as diplomas or transcripts.

Financial Aid Policy and Scholarships

Thanks to the generosity of ISET supporters, the school is able to offer merit-based scholarships and tuition waivers.

Merit-based scholarships for the first year of study will be allocated based on the overall performance in the first miniterm (including English/Academic Writing course) of the first year of study. Merit scholarships for the second year of study will be determined based on performance during the entire first year of study.

Table below shows how financial aid (tuition waivers) are set at each performance level for both years of study.

GPA Rank	Merit-based Scholarships
1st	60% of applicable tuition
2nd	50% of applicable tuition
3rd	40% of applicable tuition

Important notes:

(1) The "Rank," for first-year tuition determination, will be based on the performance in the first mini-term at ISET. For the second-year tuition determination, the ranking will be based on the cumulative GPA of the first-year.

(2) Merit-based Scholarships will be awarded to top 3 students in the class.

(3) Georgian students succeeding to receive state grants¹ based on the National Examination scores will further reduce their tuition obligation.

(4) Subject ratios apply to all tuition types respectively, i.e. % of \$3.000 for Georgian students; % of \$2.000 for Armenian and Azerbaijani students; % of \$4.000 for international students; etc.

Free Preparation: all students accepted into the Master's program will be invited to study tuition- free at a summer math camp (1 week in August).

Any form of financial assistance is conditional on the students' maintaining their **student** status with ISET.

Students are eligible for financial aid during two academic years of study only.

In case of mutual agreement, the Second-year students are eligible to work as Teaching Assistant (TA). TAs are compensated by the amount of 650 GEL per course (which is first used to reduce any outstanding tuition dues).

Academic Leave

Academic leave (or 'leave of absence') is a **temporary deferral from studies**, not shorter than one miniterm and not exceeding one year. The final decision whether to grant academic leave to a student belongs to the Head of Master Program in Economics. Students can request academic leave for the following four main reasons:

- Serious health issue
- Pregnancy and child rearing
- Short-term study at another educational institution/program
- Military service

Students must submit all relevant documentation and a letter stating the reasons for their request of academic leave to the Academic Affairs Department. To return from academic leave, students should submit a letter to the Academic Affairs Department requesting re-enrollment in the program. A student returning from academic leave will be eligible for financial aid at the level he/she was eligible for at the moment of having their academic leave approved. At the discretion of the Head of MA in Economics Program, a student may be allowed to take courses during his or her academic leave.

Course Retake

Those students who fail to fulfil all graduation requirements within two academic years, or who retake first-year courses during the second year of study, will be charged for course retake as follows:

First course	\$300
Second course	\$250
Third course	\$200
Fourth course and above	\$150 per course

The fee for retaking the writing requirement, the Master's Project, is \$750

Curriculum

The basic unit of instruction in the ISET Master's Program is the eight-week miniterm, consisting of seven weeks of lectures and a week for review and exams. There are five such miniterms in the academic year.

In the first year, all students take the same four economics courses (Macroeconomics, Microeconomics, Statistics/Econometrics, and Mathematics for Economists), English/Academic Writing, and Professional Development.

In the second year, students are given the possibility to draw up an individual plan of elective courses. Additionally, all students are required to take an Introductory Finance course. They also participate in a writing

¹ Grant money in excess of the tuition dues is not refunded

project (the Master's Project), applying the tools acquired in the program to some aspect of economics.

Eligibility for Graduation

Students earn three European Credit Transfer System (ECTS) credits for each course consisting of 21 hours of instruction. 120 credits are required to complete the MA. The ECTS credit system facilitates recognition of the degree internationally. Additional coursework in Academic Writing/English and Professional Skills is also required.

To successfully complete the program, students must:

- Pass all first-year courses (a grade of D- or above).
- In the second year, students must write a Master's Project (15 credits) and complete and pass 15 courses (45 credits), consisting of 14 electives and 1 mandatory course in Introductory Finance.
- Write and successfully defend their Master's Project.
- Meet the minimum overall GPA requirement of 2.67 (B-).
- Must not have any overdue tuition payments

First-year Curriculum

The first-year curriculum consists of core courses in Microeconomics, Macroeconomics, Statistics/Econometrics, Mathematics for Economists, and English/Academic Writing. All courses are obligatory.

The English/Academic Writing sequence includes a course in academic writing in each of the first two miniterms (3 credits each), and "Professional Development" courses that spread over the fourth and the fifth terms of the first year, offering a broad contextual knowledge which covers, among other aspects, communication and public-speaking skills, cooperation skills, conflict-handling skills, and leadership skills.

Second-year Curriculum

By the end of the first-year students are recommended to develop the second-year study plan and start preparation for figuring out topics of their Master's Project.

Students are required to participate in a Writing Project resulting in a Master's Project, that involves independent critical study of a problem in economics, writing a professional paper in English, and presenting that paper in English to a workshop. The Master's Project can be theoretical or empirical in nature, or constitute a critique of the literature, but must include a significant original research contribution. [Appendix E](#) lists all the requirements, procedures, and deadlines related to the master's project, as well as the grading criteria of the project.

Dropping Courses from the Transcript

By the end of the second year of study, ISET students are given the opportunity to exclude some courses from their transcript (diploma supplement). Grades of excluded electives will not be taken into account when calculating students' overall GPA and ranking.

Students may not drop any courses in which they have been found guilty of violating ISET's Code of Ethics and Conduct. Likewise, prerequisite courses, for other remaining courses in the transcript, cannot be dropped (for example, if Course A is a prerequisite for Course B, then the student cannot drop Course A if he chooses to keep Course B in the transcript). The total number of elective courses credits remaining on the transcript must be sufficient for the student to meet the graduation requirements.

Registration for Elective Courses

Students must register for an elective course by the end of the second week. The first lectures will give students a better idea of the different subjects and help them choose elective courses from among those offered by ISET. To continue attending, students have to register for the course in question online, via Moodle. Once registered, students will receive a grade for the course (that will show on their transcript, unless dropped as described in the preceding paragraph). Courses are chosen from an offering of electives.

ISET aims to offer three-to-six second-year elective courses each miniterm.

Students may also be allowed to audit courses. To do so, they have to indicate this option in the course registration form. Students auditing a course are supposed to attend lectures and participate in class discussions. Taking tests is not required.

Quality Control and Teaching Evaluations

The ISET curriculum and teachers' performance is regularly reviewed by the school's management, including the Head of MA in Economics Program. To ensure that students' views are incorporated in the quality control process, teaching evaluation surveys are conducted for each course during the last week of instruction before the final exam in the course. The purpose of such evaluations is to aid the faculty and staff in implementing improvements in the teaching methods and content. Evaluations are anonymous and faculty members can view the results only after grades have been recorded. Likewise, anonymous overall teaching evaluation results (of all courses in the term) are distributed among instructors on a term-by-term basis, to help them understand their own evaluation results in the appropriate context.

Scheduling of Classes, Recitations and Office Hours

The teaching schedule is posted by the Academic Affairs Department at the beginning of each miniterm.

Typically, each course consists of 14 lectures delivered twice a week, for seven weeks. The last week of each miniterm is used for review sessions and exams. Each class (lecture) lasts 1.5 hours. Additional or longer lectures or recitation may be offered by course instructors and TAs in coordination with the Academic Affairs Department. Visiting faculty will sometimes concentrate the 21 class hours into fewer than seven weeks.

Teaching Assistants (TAs) are assigned to first year courses with the responsibility of holding a weekly session ("recitation") to review topics covered during classes, solve problem sets, etc.

TAs and course instructors will also offer weekly office hours (two hours per week per course) for individual consultations by appointment.

Academic Calendar

The academic year generally begins the first week of September and runs through the first week of July. Studies are divided into five miniterms, each consisting of seven weeks of classes followed by a one-week exam period. The exact calendar for each academic year can be found on the ISET website.

Administration of Tests

There are different types of tests in ISET courses: almost all of the courses have final exams; others administer additional midterm exams and/or announced and unannounced quizzes and/or student presentations and/or term papers. Final exams are comprehensive and held at the conclusion of courses. Midterms and quizzes cover subsets of material taught during the course.

The policy for each course is specified in the course syllabus (available to students at the beginning of the miniterm). Midterm exams are typically held during the 4th week of each miniterm and final exam - during the 8th week of each miniterm. The complete exam schedule is published by the ISET Academic Affairs Department. Individual faculty members communicate exam requirements to the students enrolled in their classes. The detailed regulations and exam policy is given in the Annex B.

Missed Exam Policy

Students who miss the final exam may be allowed to retake the exam if their absence are legitimate, justified, and documented. Justified and legitimate absences include but may not be limited to:

1. Health-related issues, e.g., fever, viral infections, etc., that are documented by a hospital-approved diagnosis.
2. Business trip abroad, importance of which must be justified and explained in the employer's letter to ISET. Travel tickets must be presented to the Academic Department of ISET.

The Academic Affairs Department, in coordination with a course instructor, will consider each case individually and decide whether the absence was legitimate and justified.

Students who miss an exam without a legitimate and documented excuse will receive an F for the exam. If, during the course, the student missed a midterm or a quiz with a legitimate and documented excuse, at the discretion of the instructor, the final exam can substitute for the missed quiz or midterm exam.

In the first year, students who miss a final exam with a legitimate and documented excuse (e.g., emergency hospitalization) will be given the option of having a makeup exam. Otherwise, if the circumstances render this impracticable, the student will receive an Incomplete and will be allowed to retake the same class in the following year. No fee will be charged and the grade is not capped. Students who miss the final exam for any other reason and those who want to improve their grade are also allowed to retake the same class in the following year, but their grade is capped at "A-" and the standard course retake fee is charged. Moreover, the official grade of this course will be the last grade attained after retaking the exam (even if it is lower than the original grade), unless otherwise instructed by the head of MA in Economics Program

In the second year, students who miss a final exam with a legitimate and documented excuse (e.g., emergency hospitalization) are allowed to drop the course then (rather than at the end of the year). Any student who missed an exam is expected to notify the academic affairs assistant immediately and to provide the necessary documentation. In addition, the option of offering a make-up exam can be considered by the individual instructor.

ISET Grading Policy

Posting Grades

ISET instructors are generally expected to grade tests and post results within a week from the date of the test; following this guideline, term grades will generally be posted within a week of the final exam.

Grading Scale and Standards

ISET uses the following grading scale weights: A=4.00, A-=3.67, B+=3.33, B=3.00, B-=2.67, C+=2.33, C=2.00, C-=1.67, D+=1.33, D=1.00, D-=0.67, F=0. All grades, except for F, are passing grades. ISET accepts the notion that, in a graduate class, the average should be in the B/B+ ranges with B- serving as a signal of marginal performance. This preserves for the faculty member the freedom to set and apply standards that define both outstanding and unsatisfactory graduate level performance—i.e., "A" and "D".

Retaking First Year Courses

- While in the second year of study, students can retake one or more courses from the first-year sequences.
- To retake a course, students must register at the Academic Affairs Department during the first week of classes. A registration fee will be charged per each course retaken (see section Tuition Policy above).
- The maximum grade for any course retaken in the second year of study will be A-. The newly obtained grade will replace the original grade (even if the new grade is inferior to the original grade).

Transcripts

ISET transcripts include course names, weight in credit units, and grades. The Academic Affairs Department is responsible for maintaining student records, including grades and other evaluations, and for providing

English-language transcripts.

ISSET transcripts include a grade-point average, or GPA. The GPA is a number that indicates the weighted average grade received in all credit courses.

In calculating the GPA, letter grades are converted into numerical values (see Grading Scale and Standards above).

Courses graded on a pass/fail basis are not considered when calculating the official GPA.

Graduation with Honors

The requirements for an Honors Diploma are as follows:

- Summa cum Laude: GPA no less than **3.9** and a Master's Project graded **A**.
- Magna Cum Laude: GPA no less than **3.8** and a Master's Project graded at least **A-**.

Academic Performance and Disciplinary Requirements

Absences and late arrivals

Timely and regular class attendance is mandatory. Students are also expected to be present for the entire class. No penalties are imposed for absences if they are coordinated with the Academic Affairs Department. Students may be removed from the program for repeated, unexcused absences; instructors have the right to not allow students to enter the classroom more than five minutes after class has begun.

Dismissal

Students can be dismissed from the program for the following reasons:

- At the request of the student;
- In order to transfer to another university/college;
- Failure to pay required tuition;
- For failure to meet the minimum academic requirements of the program;
- For violation of ethical rules of conduct.

When a student leaves the program, he/she is obliged to do the following within one week after dismissal for ISET to respond to requests for student records:

1. return all library materials, including textbooks
2. return all student ID cards, locker room keys, calculators, etc.

Only after receipt of these documents and materials a student will be able to receive a transcript. Tuition payments will not be reimbursed to students dismissed from the program.

II. ISET FACILITIES

ISET administrative offices are open from 10:00 till 18:30, Monday through Friday, on Saturday from 10:00 am till 13:00. The School's facilities are available for the Master's Program students from 10:00 to 23:30, with the exception of Saturday/Sunday, when the building closes at 21:00 (with exception of National Holidays: the notice on closure is given by the ISET Administration in advance).

ISET is a smoke-free facility. Smoking is not allowed anywhere on ISET premises.

ISET Library

ISET library services are provided to students, faculty, researchers, and the general public. Certain services are available to registered users only.

The library is located on the fourth floor of the ISET building, occupying a total space of 250 sq.m. The library houses the Robert E. Kuenne Memorial Research Collection, the Caucasus Research and Resource Centres (CRRC) collection in social sciences, The World Bank Public Information Centre (PIC), and a broad range of IMF publications. The library is expanding its holdings of books and journals covering all fields of economics. Special emphasis is placed on electronic collections of data and journals, such as JSTOR, ScienceDirect, EBSCO, SSRN, EconLit, and ICPSR Social Science Data Archive. ISET subscribes to all these collections, as well as leading working paper series, e.g. NBER and CEPR. The entire library space is equipped with Wi-Fi internet connectivity. Although there are workstations in each study room, students are encouraged to bring in their own laptop computers to take the full benefit of ISET's digital collections.

Library catalogue (<http://koha.iset.ge>)

Records on books, monographs, ISET Working Papers, statistical materials, etc. can be retrieved online from ISET library catalogue (Koha). The advanced search methods allow users to browse the catalogue by document title and author's name or author's index only, by publisher and series, and by subject headings or keywords. Registered users are allowed to check their account status (loans, reservations, renewals).

Renewals

Registered users are able to renew their loans. Please note that it is not possible to renew items which are overdue or reserved by another user.

Behavior within the Library

The library space is intended for study and reflection. Parts of that space are designated as "quiet areas" for students' individual study. Students are expected to refrain from loud conversations, when working in these areas, to not cause distraction. The use of cell phones within the library is strictly forbidden except for text messaging. The sound of cell phones, computers, and any other electronic devices should be shut off. Failure to obey these rules may result in a temporary or permanent suspension of library privileges.

Book Lending Rules

Books can be borrowed for different terms depending on their categorization: miniterm loan, long-term loan (three weeks), short-term loan (one week), overnight loan. Some books are not allowed for use outside the library.

Fines will be imposed for overdue, damaged or lost library materials. In particular, ISET may revoke users' permission to use the library resources, and levy fines at the discretion of library staff up to 120 percent of the replacement cost (including ordering, purchase, and transportation to ISET). Fines must be paid within ten days to avoid additional penalties and sanctions, up to revocation of the library user status and dismissal from the program (for ISET students).

Computer Facilities

ISET is equipped with two computer labs on the second floor. In addition, workstations are available in the library.

Each ISET student is provided with a personal e-mail account and disc space.

Behavior within the computer facilities

Use of the computer facilities is restricted to ISET students, staff, faculty and alumni. Visitors may use the computer facilities only in coordination with ISET management.

- While ISET recognizes that students may occasionally use the computers for non-ISET related (personal) use, such use may be restricted by ISET management, if necessary
- Computer facilities must be used in a lawful manner
- Computer games are not allowed in the lab
- Users are not allowed to download movies or MP3s, etc. Violation of this rule may result in financial or academic sanctions
- During periods of heavy use, time limits on access to the Internet may be imposed
- Students are not allowed to download or install software in computer labs
- Safety rules and rules designed to prevent infection by viruses must be observed
- No food or drink may be consumed in the computer laboratories
- Smoking is strictly prohibited
- Upon leaving the lab, users should close individual login sessions
- All the information on the hard drives of the computers in the computer labs is erased every month. Users are encouraged to use designated disc space of the server or copy files to their personal storage devices
- At night, computer use is to be strictly limited to ISET-related work, and students may be asked to leave the computer laboratories if they are not engaged in ISET-related work

Violation of these rules is considered equivalent to the violation of the general rules of behavior and is sufficient grounds for punishment up to and including expulsion from the program for serious offenses.

Textbooks

A significant benefit of the ISET program is the use, free of charge, of up-to-date textbooks. These textbooks are for the student's use during the course and are to be returned upon request to the library. To avoid damage charges, the books must be returned unmarked and with only reasonable wear and tear. To facilitate this, instead of highlighting or marking in ink, students are advised to make light notations in pencil in the margins and erase these prior to returning books.

The textbooks are costly learning tools entrusted to students for their own benefit, but also need to be preserved for the use of future students. When a student is assigned a book, he/she will sign a form indicating the condition of the book. Loss of or damage to a book will result in fines up to 120% of the replacement cost (including ordering, purchase, and transportation to ISET).

III. PROFESSIONAL AND ACADEMIC OPPORTUNITIES

Internships

In order to develop professional skills and to learn the principles of the field, ISET encourages its students to seek internships during the summer between the first and second years of studies, as well as on a part-time basis during the second year of studies. Experience of this sort provides an opportunity to apply theoretical knowledge learned in the classroom to the actual policy-making or business environment. Sometimes, internships may lead to permanent job offers.

ISET has agreements in place with a number of partner organizations in and outside Georgia concerning organization of summer and longer-term internships for ISET students. Some of these internships are paid, others are not. Examples include agreements that have been signed with the National Bank of Georgia and the European Bank for Reconstruction and Development (EBRD). Similar partnership agreements have been reached with international organizations such as IMF and WB (local missions). ISET also organizes internships with private companies among others. ISET students also regularly intern in the central banks in Azerbaijan and Armenia.

Post-graduate employment and placement assistance

ISET seeks to assist its graduates in securing employment in the South Caucasus region and placement in reputable PhD programs abroad. Various post-graduate employment opportunities at ISET are also available.

PhD placement

Outstanding ISET graduates interested in academic or research careers are encouraged to continue their education towards a PhD degree abroad. ISET helps a small number of well-qualified students to apply for admission in selected PhD programs by:

- Consulting on the relative advantages of various schools and programs
- Helping with the preparation of CVs, writings samples, research papers, standardized tests
- Providing reference letters from faculty and others.

Generally, to be considered for such assistance, students have to observe the following: Maintaining a satisfactory GPA in the second year of studies at ISET, the quality of the writing project, and actively seeking advice from senior ISET members (for example, senior academic advisors, as well as members of the Advisory Board).

Other research and teaching fellowships

ISET also offers employment opportunities in research and teaching for other graduates. These employment opportunities are part-time and time-limited. Teaching fellowships are usually limited to one or two years, and offer graduates the opportunity to teach at one of ISET's regional partner universities. Research fellowships offer graduates the opportunity to gain research experience in applied research projects implemented by the ISET Policy Institute.

Labor market placement

ISET is committed to assisting its graduates with placement in professional positions in the public and private sectors of countries in the region. To this end, ISET engages local employers through institutional partnership agreements, contract research, organization of public forums and seminars for the regional business and policymaking elite. The majority of ISET graduates to date have found employment in the public sector of Georgia, Armenia and Azerbaijan. A very large number of graduates is employed by the national banks, ministries of economic development, finance and statistical agencies in all three countries.

APPENDIX A: Learning Outcomes

Knowledge and awareness:

- Describe in depth the fundamental concepts of modern and classical economic theories;
- Analyze the problems related to economic development and optimal methods of solving them;
- Evaluate of the international experience of developed market economy countries and analyse of this experience for the economic development of the country.

Skills:

- Solve practical problems individually and with team using multi-disciplinary approaches and innovative models;
- Independently conduct academic research in accordance with international academic standards;
- Form reasonable conclusions in accordance with an in-depth analysis of the given information taking into account many factors operating in real situations;
- Conduct presentations and discussions in native and foreign languages.

Responsibility and autonomy

- Form conclusions in accordance with the academic honesty and ethical standards, information and communicational-technological achievements;
- Contribute the establishment by assessing one's own and others' attitudes to high values;
- Conduct continuous professional development autonomously.

Methods of learning/teaching

- Lectures;
- Practicums;
- Discussions;
- Presentations;
- Laboratory sessions in STATA/R
- Case study;
- Brainstorming;
- Independent work;
- Group / individual work.

Work on applied research projects (Master's Project). Familiarity with the latest economic literature, publications and presentations.

The implementation of hybrid learning approaches and the teaching of several training courses in electronic/mixed format are envisaged.

APPENDIX B: ISET Master's Project Requirements and Process

General

Developing skills for research and for professional writing and speaking in English are vital components of the Master program. In the second year, each student will participate in a Writing Project, applying the tools acquired in the program to some aspect of economics. The Master's Project involves independent critical study of a problem in economics, writing a professional paper in English, and presenting that paper in English in a workshop. A Master's Project is a piece of original scholarship written under the direction of a faculty advisor. It is similar to a doctoral dissertation, but it is generally shorter and more narrowly focused. As a rule of thumb, a Master's Project should aim to be publishable in at least some journal as a single article, though it might be longer than a typical article.

The Master's Project can be empirical in nature, theoretical, a combination of these, or a critical literature analysis. The former categories refer to a project that responds to a debate in the economics literature, and will bring new evidence or arguments to bear upon the topic. It will either collect/acquire/organize and analyze data or build/modify a model (or both). While the project may (and should) build on prior work, it must contain an element of original contribution.

The last category — the writing project being a critical literature analysis—on the other hand, must summarize and integrate the relevant literature on a topic (focusing on the most important prior research). It then may take one of two forms: either it will (1) identify remaining open questions and propose a feasible strategy for answering these questions, or (2) make and justify a particular policy recommendation that would appear, feasible given the current state of the literature and improve society's welfare according to an explicitly spelled out criteria. (Alternatively, the analysis could show that a currently proposed reform fails to meet one or both of these conditions.) Attention to be paid to the structure, style, and citation, as follows:

- a) Structure. The project should have a format that is consistent with the conventions of economics. A reader should be able to identify sections that typically occur in papers in the economics/finance literature.
- b) Style. The writing should be clear and concise. The final draft should read like a typical journal article in economics
- c) Source Citations. A citation style found in the economics/finance literature - for example, the APA style or the style used in the American Economic Review should be used.

The main components of a master's project are: the proposal, the progress report, the first draft, the final draft, and the presentation.

All students are encouraged to seek advice and information from other faculty members with expertise in their research area. Some students develop a working relationship with a faculty member who agrees beforehand to supervise their analysis. If a faculty member agrees to advise you, have him or her sign the *faculty advisor form* to be sent to the academic department.

It is the student's responsibility to find an advisor who agrees to supervise their work. That advisor can be one of the resident faculty members of ISET or one of the visiting professors and instructors. Outsiders, who are PhD holders, can also serve as an advisor upon the request of the student and the approval of the Head of MA in Economics Program

Advisors will ask a select group of students, with a good progress on their MP, to **make both a written and oral presentation** of their research idea, literature summary and proposed empirical or theoretical work in a seminar to be organized with the entire ISET faculty and external international faculty members. The goal of these presentations is to seek additional advice from the visiting senior faculty.

General Requirements, Timing and Grading the Master's Project

The Master's thesis project is completed in several stages, culminating in the presentation of the thesis. There is associated deliverable associated to most of the stages which are graded. The final grade will be calculated based on as weighted average of grades in each deliverable. Each year the precise dates might vary, both students and advisers will get the deadline details from Academic Affairs Office or the Head of the Master in Economics program. Students are responsible for getting the information on and adhering to the precise deadlines for the Master's project. The stages and associated deliverables and their weights will follow the schedule below:

1. **Advisor Selection & Registration:** By the end of 2nd Miniterm
2. **Proposal Submission** - By the first week of 3rd miniterm. 20% of the final Grade – graded by advisor
3. **Progress Report Presentation** - By the first week of 4th miniterm. 10% of the final grade - graded by attending commission
4. **First Draft Submission**-By the first week of 5th miniterm. 20% of final Grade – graded by advisor.
5. **Final Draft Submission**- By the last week of 5th miniterm. 40% of final Grade – graded by advisor.
6. **Final Presentation / Workshop**-End of 5th miniterm. 10% of final Grade – graded by attending commission

The specific yearly timeline for each stage, grading criteria and other details will be provided separately in the syllabus of Master project which will be available on Moodle page dedicated to Master's Project.

Faculty members must submit the final letter grades to the academic officer after the MP workshop.

Plagiarism, defense, and MP retake

Plagiarism is a serious violation of the Ethics Code. In case of plagiarism, a student's grade will be F.

Students who defend and fail are no longer considered to have an active student status. They may re-defend within three years, by either writing a project on a new topic or reworking the initial one. Students re-defending projects will be charged fees to defray additional costs to ISET. A student can only re-defend a Master's Project once.

APPENDIX C: Exam Regulations and Policy for Master's Program

Article 1. General provisions

1. The Exam Regulations and Policy ("Regulations" hereinafter) define the rules for conducting written midterm and final exams for ISET's master's program.
2. The Regulations determine the rules for conducting and proctoring examinations; the student appeals process against examination results, including the discussion and solution of those appeals; and expected student behavior during the exams.
3. The Regulations are approved by the ISET Academic Committee and any revision of these need approval from the committee.

Article 2. Providing organizational support for conducting examinations

1. The ISET Academic Affairs Department ("Department" hereinafter) shall be responsible for organizing and supporting examinations according to the rules set out by the Regulations.
2. If necessary, additional staff may be employed to facilitate a transparent examination process.

Article 3. Schedule of examinations

1. The scheduling of examinations shall be created by the Department in consultations with faculty members.
2. The Department shall be obliged to publish the schedule for midterm/final examinations no later than two weeks before the beginning of exam.

Article 4. Presentation of examination questions/topics

1. Lecturers are obliged to present their examination questions one week before the exact date of the exam.
2. In the online (distance learning) format of study, a lecturer is obliged to present detailed exam instructions (defining the format of the exam, the number of questions and evaluation criteria according to the syllabus) three days before the exam date and to upload the exam questions/assignment to the Learning Management System one day before the exam.
3. The questions submitted to the Department should fully cover and reflect the topics defined by the syllabus.

Article 5. Process of examinations

1. The duration of a midterm exam is 90 minutes; and the duration of a final exam should be no more than 120 minutes.
2. Students who miss a midterm or a final exam without a legitimate and documented excuse will receive a score of zero (0) for that exam.
3. Students shall be given the option of sitting a makeup exam if the student missed an exam with a legitimate and documented excuse, which may include family/personal matters, force majeure, health conditions (including temporary disability or impairment) and technical issues (such as internet or electricity interruptions during online exams). In such instances, the student must inform the Department as soon as possible, sending any relevant supporting evidence or documentation to academicaffairs@iset.ge. The Department, in coordination with the lecturer, shall schedule the makeup exam for the student once he/she is in a condition to undertake the exam.
4. All exams shall be proctored by a group of observers/proctors (including Department representatives and any additional staff employed). The proctors shall be appointed in advance by the head of the Department and shall act according to the rules defined in these Regulations. Observers are

subordinate and accountable to the head of the Department.

5. For all exams, students will be placed in assigned seats, one student per desk, according to predetermined seating charts as uploaded on Moodle. During an exam, a student may be asked to relocate at any time by a proctor.

Article 6. Examination procedures for students with disabilities or specific difficulties

1. The School shall make reasonable adjustments for students with disabilities or specific difficulties in order to ensure that no student is left disadvantaged and to guarantee that the School's legal obligations are met.
2. Special examination arrangements shall apply to all examinations and in-house assessments, as well as practical examinations where appropriate.
3. When a case is proven and reported in advance, a student with a disability, impairment, or illness, can request the following:
 - a) break time in the exam;
 - b) extra time for the exam;
 - c) examination questions written in a bigger font and in bold;
 - d) a braille keyboard or the possibility of a copy of the exam in braille;
 - e) an audio recording of the examination questions and the ability to provide an answer in braille;
 - f) the provision of an attendant/reader.

Article 7. Student behavior during exams

1. The student is obliged to arrive at the exam location before the exam starts, to take the seat according to the designated seating chart, and to register with the proctor.
2. Students arriving late will be allowed to enter the exam room; however, no additional time will be granted. The student is obliged to have ID or other documents to prove their identity (photo identification); otherwise identification will be made with the help of the ISET Administration.
3. During the exam, a student is allowed to have the following items on their desk: a bottle of water, a cup, pens, pencils, erasers, eyeglasses, tissues, and a calculator. If a calculator is not required for a specific exam, the student will be notified in advance. A student may also be allowed to have other items officially permitted by the course lecturer (including help sheets (*Appendix 1*), distribution tables, etc.).
4. The student is obliged to verify exam paper and if the paper is found to be defective (e.g., illegible text or missing pages), the student may ask a proctor to receive a replacement exam sheet.
5. Students exhibiting disruptive or unruly behavior, such as talking, copying or helping others to write the exam, turning around, leaving the assigned room without permission of the proctor, or passing a calculator, will receive a warning from a proctor.
6. The student will be required to turn in his/her mobile phone to the proctor before the exam starts. If any forbidden aid or devices (such as a mobile phone, smart watch, or hidden notes or formulas) are subsequently found in the student's possession, that student will receive a grade of zero (0) on that exam and will be required to immediately leave the exam room. Exceptions may be made for materials explicitly allowed by the instructor, and about which the proctors are notified in advance.
7. The exam should be written on the anonymous papers (distributed by the proctor).
8. It is forbidden to put an identification mark on the exam paper (name, number, etc.) or any kind of graphic image (figure, caption, etc.) that is not related to the exam task. If hints are found, the exam will not be evaluated.
9. A student may leave the exam room for a short period to use the restroom, with the permission of the proctor.

10. Any breach of discipline may be the basis for removal from the exam room.
11. After completing the exam, the student must hand in their exam booklet/sheet to the proctor.

Article 7.1 Student behavior during online exams

1. During online (distance learning) examinations, students are not allowed to consult online sources unless exam rules specify otherwise.
2. It is the student's responsibility to read the exam instructions before the exam.
3. Students must complete the exam individually, not in groups, and are not allowed to interact with other students during the exam by any means (electronic/digital/phone/etc.).

Article 8. Violations of the Code of Ethics

1. Any violation of the rules given in Articles 7 and 7.1 constitute a breach of the ISET Code of Ethics and Conduct and shall be reported to the Department.
2. In the event of such violations, the case in question shall be submitted to the Ethics Committee (ec@iset.ge) by the head of the master's program and the Department.
3. The Ethics Committee will decide whether the ethics code has been violated and, if so, determine what actions will be taken.
4. Any violation of the Ethics Code will be permanently recorded on the student's record at ISET and may be taken into consideration during the selection process for TA (teaching assistant) assignments or programs, internships with ISET-PI, issuing letters of recommendation, determining exchange program opportunities, etc. Individual student files related to violations of the ISET Ethics Code are maintained by the Department.

Article 9. Correcting examination papers

1. The Department shall be obliged to submit completed examination papers to the relevant lecturer or teaching assistant on the next day of the exam.
2. A lecturer shall be obliged to present the graded/evaluated examination papers no later than seven calendar days after the completion of the exam.
3. The presented grades shall be uploaded into the Learning Management System by the Department no later than one day after receiving the graded exam papers.

Article 10. Reviewing examination papers and making appeals

1. The Department shall organize a review session of the evaluated exam papers for students within three working days of the results being published. This excludes the online (distance learning) mode of study, whereby a lecturer will independently decide whether a review session is relevant.
2. During the review session, students have the right to review their examination booklets and file an appeal request if deemed necessary. To appeal a grade, students must use the exam appeal form (*Appendix 2*) that will be submitted to the lecturer or teaching assistant. During online (distance learning) modes of study, the student shall submit a completed appeal form to the Learning Management System within two calendar days.
3. Exams should be reviewed under the supervision of the instructor or the TA. Any attempt from a student to alter their exam and then appeal their grade represents a serious violation of the ISET Ethics Code.
4. Appeals shall be reviewed by the lecturer and returned to the Department within three calendar days of their submission. The lecturer's decision on a student's appeal is final.

Article 11. Transitional provisions

1. The presented document enters into force upon the approval of the Academic Committee.
2. The Academic Committee may make changes to this document twice a year.

ISSET Help Sheet

Student : _____

Instructor/Course: _____

Instructions: the field below is designated for subject related materials allowed by the instructor and deemed necessary by the student. The back side of the help sheet must remain blank, unless the instructor gives an advanced permission to use it as additional space for writing.

International School of Economics

Tbilisi State University

The Appeal Form should be filled out. Please attach a copy of an assignment that you are appealing to the completed form!

FROM: _____

TO: _____

DATE: _____

Appeal Form

Class # _____

Name of the course: _____

Which specific sections within the assignment do you believe were graded inaccurately?

Please state the reasons for your reviewing the grade:

I hereby confirm that if I request a part of an examination or other assignment be re-graded, a professor may re-grade other parts of it at his/her discretion.

/Signature/

To be completed by the professor

This is to verify that I have reviewed the exam materials of Mr. /Ms _____ (Name of the student) and recommend that the grade be altered/left without change. The final grade is as follows: ____

/Signature/

APPENDIX D: Standing committees—regulations

There shall be Standing Committees on the following matters: Admissions and Ethics. There shall be at least two faculty members on each committee, selected in an internal procedure and approved by the academic committee, for a term of one year and eligible for multiple re-elections. The committees shall elect Committee Chairs. The ethics committee and its structure are governed by the Code of Ethics and Conduct at ISET.

Committee meetings shall be scheduled by the Committee Chair as needed, and/or upon request by any member of the committee.

Standing Committees must keep summaries of each meeting and report all decisions to the ISET academic and executive management. The Chair of the Academic Board and/or the ISET Director can refer decisions back to the committees for further consideration at any time.

The Admissions Committee shall be responsible for formulating and reviewing policies on admissions, transfers, and admission-related issues.

The Ethics Committee, among other duties, shall consider such cases of alleged misconduct by students as shall be brought to its attention. An accused student shall be given an opportunity to appear in person at a meeting of the Committee.

APPENDIX E: Restrictions on Students' Use of Artificial Intelligence for Homework Assignments and Master's Project

Policy Statement:

The purpose of this policy is to outline the restrictions and guidelines regarding the use of Artificial Intelligence (AI) by students for completing their homework assignments and master's project. The policy seeks to promote ethical academic practices, encourage critical thinking, and maintain a fair evaluation system while recognizing the potential benefits of AI in academic environment.

Prohibition of Full Reliance on AI:

Students are prohibited from exclusively relying on AI systems to complete their homework assignments and master's project. AI should be seen as a complementary tool rather than a substitute for individual effort.

Permissible Use of AI:

- a. Students are allowed to utilize AI tools, such as search engines, online databases, and AI-based software, to gather information, clarify concepts, and enhance their understanding of the assignment topic.
- b. AI can be used for tasks like searching literature, data analysis, simulations, and complex calculations, provided that the students formulate hypotheses, interpret results, write the whole text, and draw conclusions.

Transparency and Disclosure:

If students use AI tools or resources to aid in their homework assignments and/or master's project, they must clearly indicate the use of such tools and provide proper citations where necessary.

Consequences of Policy Violation:

- a. Violation of this policy will be considered a breach of academic integrity and subject to disciplinary actions as outlined in the Ethics Code.
- b. Penalties for violations may include but are not limited to grade reduction/nullification and assignment invalidation, depending on the severity and frequency of the offense.

Monitoring and Evaluation:

ISET will employ measures to detect and prevent AI misuse, such as AI and plagiarism detection software, review systems, or periodic assessments of students individual understanding and knowledge.

Policy Review:

This policy shall be reviewed periodically to ensure its effectiveness and relevance. Updates or revisions may be made based on advancements in technology, changing academic requirements, or emerging ethical considerations.