

ISET

International School of Economics at
Tbilisi State University

Student Handbook



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General

ISET's MA 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 of Arts in Economics diploma from the International School of Economics at Tbilisi State University.

Each year, ISET enrolls around 60 new students from, Armenia, Azerbaijan, Georgia and other countries in the 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. More than 10 students from the first 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 and the governments of Armenia, Azerbaijan, and 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.

Tbilisi State University

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, Contact Information and Working Hours

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

Telephone: (+995 32) 250 71 77/8

Fax: (+995 32) 299 86 44

Email for general inquiries: info@iset.ge

Email for admission inquiries: admissions@iset.ge

Website: www.iset.ge

Administrative offices are open from 09:30 AM till 6:30 PM, Monday through Friday. The School's facilities are available for staff, faculty, and students 24 hours a day, seven days a week.

*The others are the New Economic School in Moscow, Kyiv School of Economics, Central European University in Budapest, and CERGE-EI in Prague.

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

The annual tuition fee at ISET is set at the level of \$10,000. Students who have received Georgian government grants may apply the grants toward the cost of tuition. ISET financial aid policies are outlined below.

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

First course	\$270
Second course	\$220
Third course	\$170
Fourth course and above	\$120 per course

The fee for retaking the writing requirement, the Master's Project, is \$1400. The financial aid committee, along with the advisor, might consider lower fees on a case-by-case basis, depending on the project's degree of completion.

Paying Tuition

Tuition is paid in two installments per academic year. The ISET administration will announce exact payment dates each academic year. In general, first year students need to make their first payment by December 15, and second year students by October 15.

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 (e.g. diplomas and transcripts).

Financial Aid Policy

Thanks to the generosity of ISET supporters, the School is able to offer **merit-based and need-based scholarships, tuition waivers, subsidized loans, living stipends and housing assistance.**

Any form of financial assistance is conditional on the students' maintaining their **full-time** status with ISET. To be considered a full-time student, one has to comply with the academic requirements of ISET, including the requirement to attend at least 70% of lectures in each course. In the second year of study, to maintain full-time status, in addition to the 70% attendance requirement, students are required to take at least four electives in each of the first three miniterms, at least two electives in the fourth, and at least one in the fifth miniterm.

Stipends, housing allowances, tuition waivers, and any other form of financial aid for **part-time students** will be decided by the Financial Aid Committee on a case-by-case basis.

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

For all students receiving 80% or higher merit-based scholarships, any **outside employment** requires written permission of the Director of Graduate Studies. Second-year students on 80% or higher merit scholarships are required to perform an *uncompensated ISET-related work* (of not more than 12 hours per week) by serving as a Teaching Assistant (TA) or Research Assistant (RA), working in the computer lab or library, helping with the ISET admissions, seminars and conferences, and other ISET-related work. However, TAs are compensated by the amount of \$100 per month.

Students are expected to have or open a bank account during the first month of study at ISET where they will receive their monthly stipends and housing allowances. Banking information and any changes in it should be communicated to ISET’s Financial Officer at least three days before the end of the month for the stipend to be paid on time.

Scholarships

All students, first-time accepted into the Master’s program, will be invited to study tuition-free during the first miniterm. Any first-year tuition fees due, therefore, will be distributed over the following four miniterms. 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. The following criteria will be applied for both first and second year merit-based scholarships:

Table 1. General merit scholarships for first and second year students

Relevant GPA*	Percentage of Tuition	Amount paid (USD)	
		Georgian	Armenian/Azerbaijani
≥ 3.83	100%	0	0
≥ 3.67 A-	95%	500	0
≥ 3.50	90%	1000	0
≥ 3.33 B+	85%	1500	500
≥ 3.17	80%	2000	1000
≥ 3.00 B	75%	2500	1500
≥ 2.83	70%	3000	2000
≥ 2.67 B-	65%	3500	2500
≥ 2.50	60%	4000	3000
≥ 2.33 C+	55%	4500	3500
≥ 2.17	50%	5000	4000
≥ 2.00 C	45%	5500	4500
≥ 1.83	40%	6000	5000
≥ 1.67 C-	35%	6500	5500
< 1.67**	TBD	TBD	TBD

* Relevant GPA: for first-year students it is the GPA at the conclusion of the first mini-term; for second-year students it is the overall GPA of the first-year. All tuition waivers are conditional on maintaining full-time student status in the Master’s program (as defined above).

** In such cases the amount of the tuition waiver will be determined by the financial aid committee.

In exceptional cases, to be reviewed by The Financial Aid Committee, financial aid for the student in question might be upgraded or downgraded for the remainder of the academic year, at the discretion of the committee. If a student’s GPA in a miniterm during first year improves by 0.66 points or more, as compared to the first-miniterm GPA, his or her tuition will be reduced according to the table above and based on the *cumulative* GPA at that point. (Example: a Georgian student with first-term GPA of 2.5 would have to pay \$4000 in tuition; say his GPA was 2.7 in the 2nd term and 3.2 in the 3rd term; based on the 3rd term improvement (of 0.70 points compared to first term) his tuition will be reduced according to his cumulative GPA of the first three terms (in this case 2.8, or \$3500 in tuition).

International Students

This subsection refers to international students *other than* Azerbaijani or Armenian students.

Free Preparation: all international students accepted into the Master's program will be invited to study tuition-free at a summer math camp (3 weeks in August).

Housing: international students will be considered for housing support in ISET rented apartments. See ‘housing assistance’ section.

Tuition Fees: tuition fee for international students is based on their GRE/GMAT scores. A nonrefundable tuition deposit of \$1,000 is due by August 31.

Housing Assistance

ISET will provide free living space in shared ISET-rented apartments for first-year Armenian and Azerbaijani students. For other interested students, if empty beds are available in ISET-rented apartments, ISET will rent out available beds for \$100/month.

Subsidized Educational Loans

ISET has negotiated a tailored low-cost **bank loan program** to help students from Georgia cover the cost of their education. The program provides loans at 8-10% interest rate. Repayment period for such loans is between 1 and 4 years. Students may request a grace period of up to 2 years during which they only pay the interest on the loan.

Living Stipends

Full-time students who meet all academic requirements at ISET, will receive stipends to cover living expenditures or tuition fees when applicable. Starting in the second miniterm of the first-year, and in every subsequent miniterm, the level of stipends will be determined based on academic achievement in the previous miniterm, as follows:

Table 2. Living stipends, by GPA

Level of stipends	GPA in previous miniterm
\$200	≥3.93
\$100	≥ 3.83
\$75	≥3.67

Stipends will first be applied to cover tuition fees, if there are any. Otherwise, they will be paid on a monthly basis during 10 months of the academic year, at the end of each month. Stipends will **not** be paid to students in arrears; instead, they will serve to cover their debt accordingly.

Academic Leave and Readmission

Academic leave 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 ISET Director of Graduate Studies. 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 Office. To return from academic leave, students should submit a letter to the Academic Affairs Officer 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, including living stipend and scholarship. At the discretion of the ISET Director of Graduate Studies a student may be allowed to take courses during his or her academic leave.

No Readmission is allowed: If a student quits the program anytime during the year, without being granted “academic leave” status as described above, he will *not* be allowed to reapply or to return to the program in the future.

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), and English/Academic Writing taught at three different levels.

In the second year, students are given the possibility to draw up an individual plan of elective courses, which has to be approved by the student’s faculty advisor. They also participate in a Writing 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 in economics, mathematics, and statistics 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 elective courses (a total of 45 credits).
- In the second year, if a student is enrolled in a concentration he/she has to satisfy all concentration requirements, as formulated by the concentration coordinator.
- Write and successfully defend their Master's Project.
- Meet the minimum overall GPA requirement of 2.67 (B-).

First-year Curriculum

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

The English/AW sequence includes a course in academic writing in each of the first three miniterms (2 credits each), Professional Skills seminar in the fourth miniterm (interview skills, preparation of CVs, cover letters, statements of purpose, etc.) graded on a pass/fail basis, and a paper writing (literature review) seminar in the fifth miniterm (3 credits; draft to be submitted by Monday of the 6th week; workshop to be held on the weekend of the 6th week).

Second-year Curriculum

By the end of the first year, students are required to choose a faculty advisor from among resident faculty. The faculty advisor will be the same person as the Master's Project advisor, except if the Master's Project advisor is a visiting faculty member.

Together with their faculty advisor students are required to develop a study plan. The study plan will specify all elective courses the student will take in the second year. Most of these courses in the study plan are recommended, but the study plan will also specify a set of required courses. Typically, between 3 and 6 courses will be required, depending on the topic of the Master's Project and the student's interests and career plans. Students and their faculty advisor are also allowed to tailor an individual concentration (that is, beyond the officially offered concentrations) by specifying a set of required core courses and a related Master's Project.

The study plan has to be signed by the faculty advisor and has to be submitted to the academic affairs officer by the end of the first week of the first miniterm. The academic affairs officer will automatically enroll all students in the required courses of their study plan.

Students also 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.

Students should register for not more than 5 elective courses in each miniterm.†

To maintain full-time student status, second year students are required to take at least four electives in each of the first three miniterms, at least two electives in the fourth and at least one in the fifth miniterm. Exceptions from this rule would require prior approval by the ISET Academic Affairs Office.

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.

Courses required by the student's study plan cannot be dropped (unless allowed by the faculty advisor). Moreover, students may not drop any courses in which they have been found guilty of violating ISET's Code of Ethics. 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 are to register for an elective course by the end of the second week of classes or after four lectures, whichever comes first. 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 four-to-six second-year elective courses each miniterm. Students are automatically enrolled for all courses required by their study plan developed together with their faculty advisor.

Students may also be allowed to audit courses offered by senior visiting faculty. To do so, they have to indicate this option in the course registration form. Students auditing a course are supposed to attend at least 70% of lectures and participate in class discussions. Taking tests is not required.

Concentrations

A concentration is a set of core courses and a related Master's Project in a particular area, with perhaps additional requirements, as articulated by concentration coordinators. At the end of the first year students can apply and enroll into a concentration. If a student is not enrolled in a concentration, the student and the faculty advisor can design an individual concentration based on the student's interests and career plans. To graduate and receive a degree "with a concentration in [subfield X]" a

† In exceptional cases, enrolling in more electives might be allowed at the discretion of the Director of Graduate Studies.

student must meet all concentration requirements. Some examples of concentrations offered at ISET include: Energy Economics, Human Resources Economics, Agricultural Economics, Macroeconomics, Economic Theory, and Private Sector Development. The list of concentrations may vary from year to year.

Quality Control and Teaching Evaluations

The ISET curriculum and teachers' performance is regularly reviewed by the School's management, including the Director of Graduate Studies. 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.

Transfer of Credits

Students that have successfully completed coursework in economics and related subjects in graduate programs comparable to ISET may request to transfer up to 24 credits. Transfer credits will reduce the number of required credits at ISET. Transfer credit is not given for a Master's Project (or master thesis) completed at another institution. All transfer of credits and the conversion schedule of letter grades is subject to the approval of the Director of Graduate Studies. Students planning to participate in exchange programs are encouraged to make prior arrangements.

Scheduling of Classes, Recitations and Office Hours

The teaching schedule is posted by the Academic Affairs Office 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 Office. Visiting faculty will sometimes concentrate the 21 class hours into fewer than seven weeks. Micro-courses, of 3 or 6 hours, addressing very specialized topics may sometimes be offered as second-year electives.

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

Two types of tests are administered at ISET: final exams and quizzes. Final exams are comprehensive and held at the conclusion of courses. Quizzes cover subsets of material taught during the course. As a rule, duration of exams is up to 2 hours. Quizzes are limited to 90 minutes.

Quizzes

Quizzes may or may not be announced in advance by the instructor. In any case, the policy for each course is specified in the course syllabus (available to students at the beginning of the miniterm). Most courses include one or two midterm tests, which are categorized as quizzes, and are generally 90 minutes long.

Final Exams

Finals are typically held during the 8th week of each miniterm. The complete exam schedule is published by the ISET Academic Affairs Office at the start of the miniterm so that it can be taken into account by students when registering for elective courses or retaking first year courses. Individual faculty members communicate exam requirements to the students enrolled in their classes.

Missed Exam Policy

Students who miss an exam without a legitimate and documented excuse will receive an F for the exam. If the student missed a quiz or midterm exam 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 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 "B" 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).

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.

Proctoring

All tests will be proctored by ISET personnel (e.g., the course instructor, TAs, or ISET staff).

Seating requirements

Students will be placed in assigned seats, one student per desk, for all tests. A student may be reseated at any time during the test by any of the proctors.

Students are generally not allowed out of the room during the tests, except for special cases. In such cases, a student may leave the room only with a proctor's permission and only once during the entire duration of the exam. Only one student can be out of the room at any given time.

Exam materials

Students will be provided with official examination booklets, scratch paper, and other required exam materials as determined by the instructor. Students are required to write their names in ink

on examination booklets and all exam related materials that are not attached to the examination booklets.

- The instructor may allow students to bring to the exam and use other course-related materials, such as articles, books, notes, calculators, etc... Such policies will be announced to all students and the proctors in advance.
- Students may use “help sheets” if allowed by the instructor, as follows:
 - Help sheets will be prepared on a special sheet of paper that will be provided for this purpose by ISET. The help sheet must contain:
 - the student’s name and legal signature
 - the course and instructor’s name
 - the date of the examination
 - The help sheet must be handwritten
 - Upon completion of the exam, help sheets must be submitted to the instructor together with other examination materials.
- All other materials and personal belongings that are not permitted for use during the exam will be put aside in a designated area of the room. These include but are not limited to: bags, notes, books, laptop computers, cell phones.

Behavior during tests

Students are expected to follow these rules during all tests:

- Be calm and quiet in the class during the test
- Do not talk to other students during the test
- When you have a question, raise your hand. You can say something to draw attention if the professor or proctor does not see you.
- Do not talk to the proctor or to the professor from a distance in a loud voice
- Bring your own calculator, no calculator sharing is allowed during the test
- Do not use mobile phones (even as a calculator)
- Notes and paper should be put in a bag and placed in a designated area (not in the space under the table).

Appeal policy

After exam results have been announced, students have the right to review their examination booklets and file an appeal request if deemed necessary. Reviewing the exam should be under the supervision of the instructor or the TA. To appeal a grade, students must use an **exam appeal form** that will be submitted to the Academic Affairs Office **within three days** after the grades have been communicated. During the review/appeals period the students *cannot* take their exams out—they stay in the possession of the instructor or the TA until the pre-specified appeals period is over. Appeals will be reviewed by the instructors and returned to the Academic Affairs Office within a

specified period (typically, one week). Students may be requested to add an oral explanation as part of the review process. Any attempt to alter the exam and then appeal a grade is a serious violation of the ISET Ethics Code.

The faculty decision on a student's appeal will be final.

Cheating and probation policy

Appendix B outlines the code of ethics at ISET. Any violation of the ISET Ethics Code will be considered an act of academic dishonesty and will not be tolerated. The Ethics Committee is in charge of all allegations related to cheating, plagiarism, or any violation of the code of ethics at ISET.

Students committing any violation of the ethics code and/or assisting other students in committing such violations will face serious consequences as follows:

- A student detected violating the Ethics Code related to an exam or quiz will immediately hand all exam materials to the instructor and leave the test room; regardless of the progress the student will be given a zero score on the test. If the violation was detected after the test, the grade for that test will be zero. In addition, if found guilty, the student will be placed on probation for the duration of his/her two-year course of study at ISET and an official letter to this effect will be placed in the student's file;
- Students may not exclude from their transcripts any course in which they have been found guilty of violating the Ethics Code;
- A student who is found guilty of cheating on a homework assignment will be subject to penalty that lies between receiving a zero on that assignment or failing the course, as ruled by the ethics committee. The student in this case will be placed on probation for the duration of his/her two-year course of study at ISET and an official letter to this effect will be placed in the student's file;
- A student on probation who is found guilty of a further violation of the Ethics Code will be immediately dismissed from the program. Such a student will receive no documentation of his/her studies at ISET and will not be allowed to return to the program.
- A student exhibiting unruly behavior at a quiz/final will be asked to immediately hand all exam materials to the instructor and leave the test room regardless of the progress with the test. Acts of unruly behavior in this context include talking, turning around, leaving the assigned seat without prior permission from the proctor, passing a calculator, etc. The assignment will be graded in a regular manner.

Adjudication Procedure Regarding Cheating

If an instructor, a proctor, or the body in charge of checking for plagiarism believe a student has violated the Ethics Code, they shall report the case in question to the Ethics Committee (ec@iset.ge): submitting the case, the evidence, and all relevant details thereto attached. The Ethics Committee, with the approval and oversight of the Director of Graduate Studies, will decide the case, and its decision will be final: it cannot be appealed or overturned. The Ethics Committee will decide whether the ethics code has been violated and, if so, what actions will be taken.

The standard ISET penalty, shall the student be found guilty, is as follows:

- First offense: a score of zero on the assignment (if applicable), being placed on probation for the full course of study at ISET, and a letter to that effect in the student's file.
- Second offense: dismissal from the program.

Any violation of the Ethics Code will be a permanent part of the student's record at ISET. Individual files of students, including any documentation related to violations of the ISET Ethics Code, are maintained by the Academic Affairs Office.

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 Office 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 **B**. 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 Office is responsible for maintaining student records, including grades and other evaluations, and for providing English-language transcripts.

ISET 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 3.8 and Master's Project graded A.
- Cum Laude: GPA not less than 3.6 and 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 Office. 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 repeated unexcused absences from classes;
- 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 09:30 AM till 6:30 PM, Monday through Friday. The School's facilities are available for staff, faculty and students 24 hours a day, every day.

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 Centers (CRRC) collection in social sciences, The World Bank Public Information Center (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.

All students are required to make a refundable deposit in order to be allowed to borrow materials from the library. The number of books any user can borrow from the library depends on the size of deposit. The size of deposit may be adjusted at users' discretion.

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).

Photocopying

Photocopiers are available in the library for student use. Normally, photocopying limited amounts of materials from a book or other document for personal use is permissible. However, copying large segments of books or other materials may violate copyright laws.

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.

The computer labs are open 24 hours/day, 7 days a week except for periods of technical service.

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. In 2007, agreements 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 in the South Caucasus, particularly in fields related to applied concentrations such as energy economics, human resources, international economics, and agricultural economics, among others. ISET students also regularly intern the central banks in Azerbaijan and Armenia.

In 2008, ISET created the Advisory Business Council (ABC) which assists with internship and job placement for ISET students and graduates. It will also bring to ISET distinguished policymakers and business leaders to meet student and discuss issues related to their companies and national/regional economic development.

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
- Providing GRE/TOEFL orientation, and covering registration costs
- Covering the cost of application fees, when not waived
- Providing reference letters from faculty and others.

Students interested in applying for admission to PhD programs with ISET support should register with the Academic Affairs office during the last miniterm of the first year. All applications for ISET assistance in the PhD application process will be reviewed by a faculty committee.

Third-year program fellowships

The Third Year Program is designed for academically-inclined students who, in the opinion of the ISET faculty and IFC would benefit from a structured additional experience in order to improve their chances of being admitted to a top quality PhD program and help them achieve success in such a program.

Candidates for third-year research fellowships will be selected in the beginning of the second year of studies. Offers of third-year research fellowships will be conditional on meeting specific criteria to be individually communicated to the candidates. Such criteria may include the following:

- Maintaining a satisfactory GPA in the second year of studies at ISET
- Quality of the writing project
- Convincing research proposal for the third year program
- Finding a suitable senior advisor, usually from the pool of visiting faculty or IFC members.

The senior advisor should approve a research program to be undertaken by the research fellow in his/her third year at ISET. The senior advisor will commit to mentoring the student, supervising the student's research project and providing support for his/her application to PhD programs. Participation in the third year program is conditional on the senior advisor reporting satisfactory progress.

Final decisions on the allocation of third-year research fellowships will be made at the end of the second year of studies based the candidates' successfully meeting individually communicated criteria.

Third Year Program students' activities should be academic in nature and should include:

- 1) Working with a faculty member and an external advisor (from the IFC or elsewhere) to prepare and extend their Master's Project so that it is ready for journal submission and for publication as an ISET working paper. Typically, such work would be coauthored by the student and ISET faculty member who supervised his or her master's project.
- 2) Acquiring teaching experience, in general through the Teaching Fellows Program as long as this program exists. In order to improve graduate school placement possibilities, such teaching shall be with full responsibility for a course and in English wherever possible. ISET (in conjunction with CERGE-EI) shall work with Third Year Program students to improve teaching skills and provide video portfolios and recommendations of teaching ability. The expectation shall be one course each semester at current Teaching Fellows compensation and Third Year Program participants shall have priority for placements.

- 3) Remedying any deficiencies in preparation for PhD studies, especially in advanced mathematics. ISET shall organize preapproved on-line and self-study curricula in areas deemed important for PhD studies and certify successful completion of such studies on the part of participants
- 4) Participating, where appropriate and approved by the student's faculty advisor, in academic research projects. Such participation as an RA shall be limited in its time requirements and may be compensated at an agreed rate.
- 5) Participating in an ISET advised and organized preparatory course for GRE and TOEFL exams.

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: ISET Writing Requirement and Master's Project Process

The ISET Writing Requirement

Developing skills for research and for professional writing and speaking in English are vital components of the MA 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. A Master's Project 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 (although not always a top quality 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.)

While we will make every effort to assign you your requested advisor, this may not always be possible due to faculty workload considerations and the pattern of student interests. Please understand that a perfect match is not always possible. All faculty advising students at ISET can guide the student through the process of writing a work with sound economic reasoning. 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 send a confirming e-mail to the Director of Graduate Studies.

Grading. The Proposal will be graded on a Pass/Fail basis. The Master's Project final draft will be graded by the respective faculty member, who will assign letter grades (on the usual A–F scale) to students, reflecting the efforts the faculty member perceives the student has put into their project.

A select group of students, based on the advice of the faculty members, **must 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 IFC members to be held in conjunction with the **January IFC meeting**. The goal of these presentations is to seek

additional advice from the visiting senior faculty. Some of these projects are likely to be nominated by the local advisors for a grade “With Distinction” upon their completion. The IFC chair will then appoint a subcommittee of the IFC to review the nominations and determine which projects qualify.

Timing:

- You must choose your advisor and fill out the faculty advisor form, have it signed by the advisor, and submitted to the academic affairs office by **Friday of 2nd week of 1st term.**
- Proposal of your Master’s Project must be submitted by **Friday of the 6th week of the 2nd term.**
- Students who wish to receive comments and feedback on their projects before final submission are *advised* to submit a first draft to their advisor by a deadline that the respective advisor determines. Typically this will be sometime during the 3rd or the 4th term.
- The final draft must be submitted by the **first day of the 5th term.**
- Workshops for presenting the Master’s Projects will be held in the following weeks.

Faculty members must submit the final letter grades to the academic officer by the end of the 3rd week of the 5th term. By then, projects deemed excellent by their respective advisors should be nominated to the grade “with distinction,” for the IFC chair to complete the selection process.

The Master’s Project Proposal is a second-miniterm requirement, amounts to 3.0 credits, and is graded on a Pass/Fail basis. The Master’s Project final draft is a fifth-miniterm requirement, amounts to 12.0 credits, and is graded on the usual A-F letter grade schedule, with the option of a “With Distinction” mention in the transcript.

Evaluating Master’s Projects will be based on the following criteria:

- Question or Problem.

A well-defined question or problem that requires economic analysis (empirical or theoretical) should be posed and answered.

- Understanding of the Literature.

The author should demonstrate command of the relevant literature and place her/his work in the context of this literature.

- Methodology and Results.

Empirical work should have (1) a clear statement of the empirical question (a relationship to estimate or a hypothesis to test), (2) a detailed description of the data set (3) a clear description of the econometric analysis (4) a clear statement of the result(s).

Theoretical work should have (1) a model, (2) statements of the results (3) proofs (or numerical analysis) that establish the results.

In all cases the theses must place the results in the context of the prior literature and discuss their contribution and why the reader should find them of interest

- Presentation

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.

All Writing Projects: General Requirements

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

Faculty advisors may nominate Master's Projects they have supervised to the Director of Graduate Studies for the Best Master's Project prize. The Director of Graduate Studies will appoint a committee to read the nominated projects and pick the winners. The prize may be shared, or no prize may be awarded at all if the committee believes that it is appropriate.

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 B: ISET CODE OF ETHICS

Studies at ISET are built on the basis of collaboration, partnership, mutual respect and trust between the students, faculty and administration. It is impossible to build such collaboration without introducing the highest standards of academic ethics which are as important as the teaching process itself.

Honest and responsible attitude to the studies is the best indicator of the above goal. ISET strives to operate in accordance with the highest ideals of personal honesty and scientific inquiry. Therefore ISET considers severe penalties, up to and including expulsion, for violations of the following academic integrity norms:

Taking Physical or Intellectual Assets

Unauthorized taking of supplies, equipment, or other tangible goods from ISET is stealing. This also holds true with regard to intellectual property. For example, the software used in the computer lab is made available on the basis of certain conditions, and in accordance with those, no student is to copy this software or provide it to others either free of charge or for payment.

Cheating

Cheating is the use of unauthorized materials, information, or study aids in any academic exercise. Examples include: use of books, notes, tutors, calculators on any examination (unless the instructor has authorized their use); copying information from someone else's examination or talking about answers during examinations; using hidden notes or formulas or looking at another person's work during an exam; submitting substantial parts of the same essay, exercise or other assignment for credit in more than one course, without instructor approval; representing someone else's work as your own; allowing others to do research or to prepare or write any work for you.

IMPORTANT: Assisting someone else to cheat is cheating.

Students are expected to submit original work for any course assignment. Students who wish to submit a paper, written text, or presentation for which they have already received credit in another course are required to receive permission from the instructor in advance of the submission; failure to do so will be considered a violation of the ethics code.

Plagiarism

Plagiarism is the use of another's words, ideas, or creative product without properly crediting the original source. Students are responsible for learning and understanding the definition of plagiarism, as accepted in Western Academic institutions, and for avoiding plagiarism. In the first year, every student will be asked to sign a "plagiarism declaration" attesting to his/her knowledge of the rules and abiding by them; this declaration will be placed in the student's file to be retrieved at a later date if necessary.

Violation of Confidentiality

The principle of free exchange and open dissemination of ideas and information sometimes comes into conflict with the principle of intellectual property and privacy. At certain stages information not yet ready for public dissemination may be treated as confidential. Potential abuse of confidentiality is most likely to arise in relation to data that a researcher has collected but not yet had time to analyze, or in relation to ideas in research proposals or manuscripts that the originator is still in the process of developing.

Civil Discourse

ISET insists upon freedom of inquiry and freedom of speech. Discourse between persons of differing views is central to what universities are all about. But it is also essential that individuals, who may sharply disagree, maintain civility and mutual respect at all times.

In Master's Projects defenses, classroom presentations and discussions, etc., faculty have the responsibility to ensure that civility and mutual respect are maintained while preserving the ability for all to express freely their views.

ISET does not take positions on political or social issues. Faculty should ensure that neither they nor their students suggest that ISET does have positions on such issues.

APPENDIX C: Standing committees—regulations

There shall be Standing Committees on the following matters: Admissions, Financial Aid, and Ethics. There shall be three faculty members on each committee, selected in an internal procedure and approved by the International Faculty Committee (IFC) chair, for a term of one year and eligible for multiple re-elections. The committees shall elect Committee Chairs.

One representative of the Student Government for each class shall be allowed to attend committee meetings. Certain meetings might be closed to student representatives, if their presence would compromise the privacy of students whose matters might be discussed.

The Dean of Students shall be a non-voting member of the Admissions Committee. The Admissions and Outreach Officer shall be a non-voting member of the Financial Aid Committee. The Academic Affairs Officer shall be a non-voting member of the Ethics Committee.

Committee meetings shall be scheduled by the Committee Chair as needed, and/or upon request by any member of the committee, as well as upon request by a representative of the Student Government. All members and the Student Government shall be notified of such meetings. Two out of three faculty members present shall constitute a quorum for committee meetings.

Standing Committees must keep summaries of each meeting and report all decisions to the IFC Chair and ISET management. The IFC Chair 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 Financial Aid Committee shall be responsible for determining financial aid to newly admitted students as well as the maintenance of financial aid levels for current students.

The Ethics Committee 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.