

ISET

ANNUAL REPORT

Academic Year 2022-2023



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Message from ISET Director, Tamara Sulukhia



After the post-pandemic transition, the 2022-23 academic year has been a return to normal for ISET, and it feels great to see the students, staff, and faculty all energized and fully recharged.

I am happy to note ISET's expanding impact with more great graduates, students, faculty, and researchers! Our students have continued to succeed in international and local student competitions, while our graduates are thriving in the professional world. We observe strong and further growing demand for ISET MA and BA graduates in the market – both in the public and private sector. The feedback we receive from the economic industry companies and institutions that employ our graduates makes us proud and it underscores that an ISET education makes a difference in the field of economics in Georgia through academic excellence.

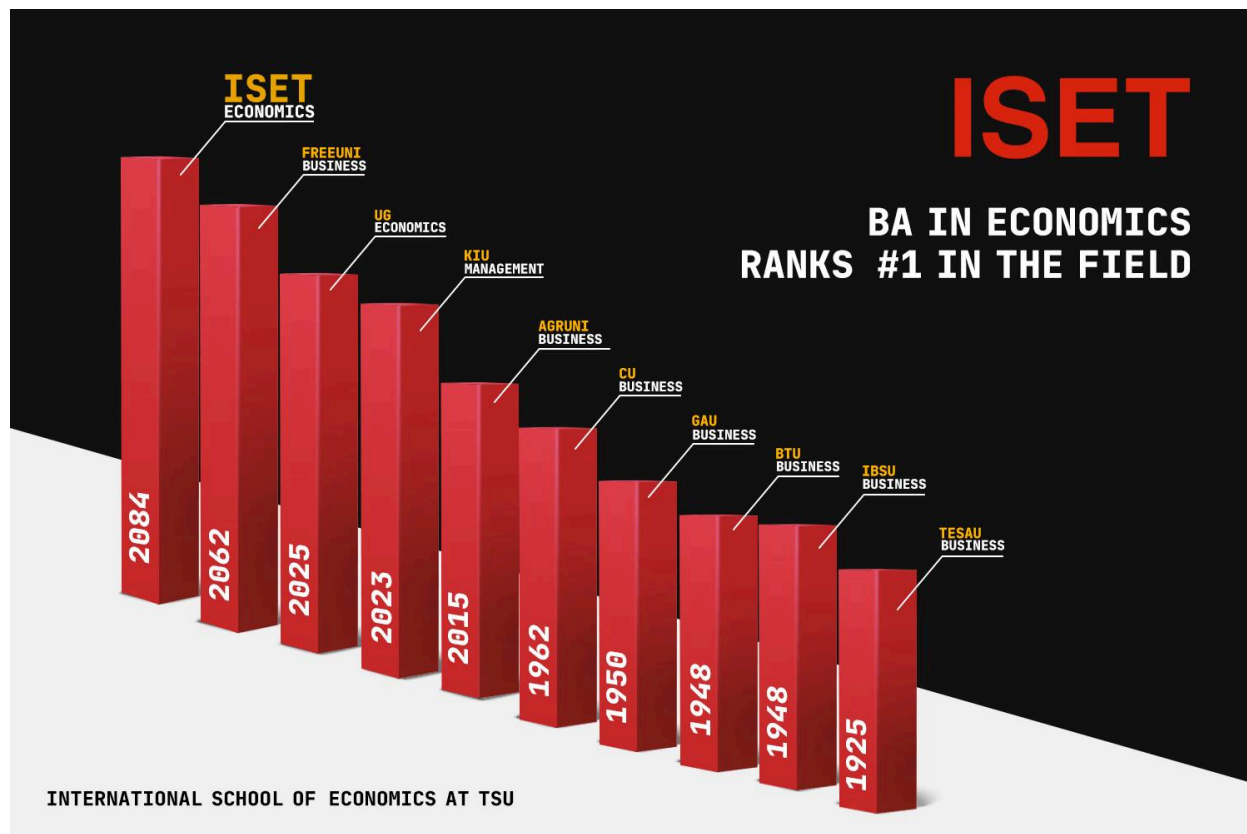
We now have important news to share, in the 2022-23 academic year ISET obtained accreditation for its third academic program – the Master's in Finance. The program curriculum was designed as a 70% analogue of the CFA program, which is the golden standard in the finance industry. Admissions to the new program were announced on Spring 2023, and we are excited to welcome our first finance class within the next academic year.

I would like to take this opportunity to thank the ISET community - board, staff, faculty, donors, alumni, partners - for the continued support and commitment to ISET!

ACCOMPLISHMENTS DURING THE YEAR

ISET Major Highlights of the 2022-23 Academic Year

- In 2022, the program ranked #1 among all economic and business bachelor programs in the country based on the Unified National Examinations scores of its entrants for the third consecutive year.



- Demand for the ISET Bachelor program in 2022-23 academic year kept the trend. 780 students chose ISET as their preferable program.
- 1 Bachelor program student has been selected to go to the University of Geisenheim in Germany for one year in 2022-23 academic year with Erasmus scholarship. The exchange program is a part of the Cooperation Agreement, signed between the ISET and University of Geisenheim.
- 6 Bachelor program students have been selected to go to the University Clermont Auvergne (UCA) in France, for one semester in 2022-23 academic year with Erasmus scholarship. The exchange program is a part of the Cooperation Agreement, signed between the ISET and UCA and implies exchanges of the students, faculty, staff, etc.
- 6 Bachelor program students went to the University of Bremen (UB) in Germany in 2022-23 academic year to spend their final year at the UB and earn a degree from the UB along with the ISET. The opportunity is given to ISET students under the cooperation agreement between ISET and the UB.
- In 2022-23 academic year, 6 Bachelor Program students had a study visit to the Stockholm School of Economics, in Sweden.
- In 2022-23 academic year, 37 Teaching Fellows have participated in the CERGE-EI Teaching Fellowship program in the Caucasus region. ISET is an exclusive partner of the Center for Economic Research and Graduate Education – Economic Institute, Prague (CERGE-EI) on the implementation of its Teaching Fellowship program in the South Caucasus. The program provides ISET graduates with pedagogical training and places them as teachers of undergraduate economics at dozens of universities in Georgia, Armenia, and Azerbaijan.

- In 2022-23 academic year 4 members of ISET administration and 3 academic personnel participated in various Staff Mobility Programs. 1 member of ISET administration have successfully participated in the “International Staff Week” organized by Middle East Technical University (METU) in Turkey in collaboration with the National Academy of Education Administration (through the Erasmus + Program). 1 member of ISET administration visited University of Geisenheim in Germany, 1 - to the Ovidius University of Constanta in Romania, and 1 – to the Rennes National Institute of Applied Sciences in France (through the Erasmus + Program). 3 resident faculty members visited University of Bremen in Germany and 1 visited University of Limerick in Ireland.
- In 2022-23 2 members of ISET administration and the Director have visited University of Clermont Auvergne (UCA) in France to discuss double degree program opportunity between UCA and ISET for master program students. The agreement is waiting for its final approval and ISET Master in Economics students will be able to take semesters at UCA and get the degree along with the ISET Diploma.

NEW MASTER PROGRAM IN FINANCE



ISET's NEW Masters in Finance

invest in your future success now

ISET

In spring 2023, ISET announced students' admission on Masters' in Finance. Master's program in finance is based on the international study curriculum of the Chartered Financial Analyst (CFA). CFA is a globally recognized professional title awarded by the CFA Institute, which certifies the competence and ethics of a financial analyst.

The Masters in Finance Program is a two-year English-language program that includes 120 credits. The academic year is divided into 3 trimesters. Each trimester is 13 weeks long. Of these, 11 weeks are devoted to lecture-practical seminars, including week 6 for midterms, week 12 for final exams, and week 13 for additional exams. Program received accreditation for a period of 4 years by the decision №559045 of Georgia's Educational Program Accreditation Council of May 30, 2022.

ISET's Masters' in Finance has been designed from the outset with an (announced) strategy to pursue affiliation with CFA Institute, therefore significant portion of the CFA Program Candidate Body of Knowledge (CBOK) has been embedded in the curricula at the program design phase, with compliance with the CFA Institute affiliation eligibility in mind, as well as guaranteeing world-class curriculum offer for its students. ISET plans to apply for the CFA Institute Affiliation next year to get recognition for its program's internationally compliant quality and to broaden professional and academic resources for its finance graduate students.

ISET IS PROUD OF ITS STUDENTS AND ALUMNI

September 2022 Economics Master's graduates have once again taken part in the Teaching Fellowship Program, financed by the CERGE-EI Foundation and run by ISET. The fellowship itself is held annually at Charles University in Prague. Thirteen graduates attended Graduate Teaching Fellows (GTF) training and five other MA graduates joined Career Integration Fellows (CIF) training.

September 2022 Mariam Dundua, our alumna from the Master's Program in Economics, joined the team at Amazon's London office. Until now, Mariam worked at the National Bank of Georgia, within the Department of Financial and Supervisory Technologies Development.

September 2022 Nikoloz Pkhakadze, a graduate from Master's Program in Economics after received his PhD degree from Georgetown University returned to Georgia and took up the role of ISET lecturer.

October 2022 ISET BA student took part in third Pan-Caucasian Wine Business Summer School, organized by Geisenheim University and hosted by ISET.

October 2022 Eight graduates from the ISET 2022 BA program have won the Best Thesis Competition, supported by the Policy and Management Consulting Group – PMCG.

November 2022 ISET students have been training young people from Pankisi in English and mathematics for the last four years. This year, about 50 ISET students expressed their desire to participate in the project.

November 2022 Our students have won the latest "Fund Challenge" from the International Monetary Fund (IMF). This competition is held globally, and students from Economics Bachelor's programs across MCD-based universities in 32 countries took part. This year's winners are Nino Maghradze and Elene Kachkachishvili, both students from ISET's Bachelor's program in Economics.

November 2022 Shalva Tsereteli, a first-year student from the ISET Bachelor's program in Economics, has been granted a scholarship from the Bank of Georgia. Shalva received the highest grade in mathematics at the Unified National Exams in 2022, based on which he has been awarded this one-time scholarship.

December 2022 Nino Doghonadze, a graduate of ISET's Master's Program in Economics, has joined Uber's San Francisco office team as an applied scientist.

December 2022 Five students from the ISET Bachelor program in Economics recently went to Sweden as part of a study visit to our partner university at the Stockholm School of Economics.

December 2022 Luka Lursmanashvili, a fourth-year student from ISET's Bachelor's Program in Economics spent the fall semester of 2022 through exchange program in Germany at Geisenheim University.

February 2023 Nino Mukeria, Gvantsa Kiknadze, and Sopo Datunashvili have completed the fourth year of their Bachelor's program in economics at the University of Bremen and have received two diplomas, as part of the collaboration between ISET and the University of Bremen

February 2023 PMCG has provided funding for three of our students of MA Program in Economics - covering the remaining balance of their tuition fees for this year, amounting to a total of 15,000 GEL.

March 2023 Nikoloz Kutchava, a third-year student within the ISET Bachelor's Program in Economics spent the last fall semester in Germany at the European University Viadrina, via an exchange program.

May 2023 42% of ISET students in the Economics Bachelor's program obtained either a Gold or Silver Medal in high school. From our 611 students, 211 are gold and 37 are silver medalists.

May 2023 ISET Graduate, Giorgi Kvinikadze, won the Democracy Tech Entrepreneur Fellowship at the Copenhagen Democracy Summit 2023!

May 2023 Levan Pavlenishvili, an ISET lecturer and Alumnus won the Europe Think Tank Shark Tank competition at the Europe Liberty Forum 2023

August 2023 Guram Lobzhanidze, a graduate of the ISET's MA program in Economics - and valedictorian of his class joined Emory University as a Ph.D. student!

VISIBILITY



WWW.ISET-PI.GE

Pageviews: 111,872

Unique pageviews: 97,672

INSTAGRAM

Total Followers: 1001

Account reach: 106,793

Impressions: 206,293

FACEBOOK

Total followers: 24331

Total Reach (people): 597,004

Total impressions: 2,741,651

TWITTER

Total Followers: 442

Impressions: 21,957

LinkedIn

Total Followers: 3,719

Impressions: 87,018

Policy Pulse Newsletter

Monthly distribution list: 9,000 subscribers

Average open rate: 34.8%

ISSET FACULTY, 2021-22 ACADEMIC YEAR

Resident Faculty Members of the Bachelor Program

Abramishvili Zurab - Probability Theory, Statistics for Economics

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

Hargreaves Andrew - Academic Writing

Kadeishvili Tornike - Mathematics for Economists 1, Calculus 2

Tevdoradze Zaza - Calculus 1, Mathematics for Economists 2

Visiting Faculty Members of the Bachelor Program

Andreas Menzel - Development Economics (CERGE-EI Course)

Grigol Modebadze - Corporate Finance 1, Corporate Finance 2

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

Barkalaya George – Economic Research and Communication

Beradze Rezo - Computer Literacy

Bochorishvili Qetevan - Circular Economy

Ergeshidze Sandro – Econometrics 1, Econometrics 2

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

Gabriadze Irakli - Computer Literacy

Gilbreath Dustin - Impact Evaluation

Hargreaves Edward - English 3

Hrendash Taras - Innovation Economics (CERGE-EI Course)

Hromadkova Eva - Health Economics (CERGE-EI Course)

Keshelava Davit - Money and Banking, International Finance, Comparative Economic Systems

Khantadze Davit - Game Theory, Economic Research and Communication

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

Korlyakova Darya - Behavioural Economics (CERGE-EI Course)

Kuvíková Gabriela - Financial Markets (CERGE-EI Course)

Kwon Soyoung - English 1, English 2

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

Miotto Martina - Development Economics (CERGE-EI Course)

Menzel Andreas - Development Economics (CERGE-EI Course)

Mkhattrishvili Shalva - Macroeconomic Policy
Mosakhlshvili Akaki - Econometrics 3
Nadareishvili Mikheil - Introduction to Machine Learning
Papava Giorgi - Law and Economics
Pavlenishvili Levan - Cost-Benefit Analysis
Pertold-Gebická - Labour Economics (CERGE-EI Course)
Phkhakadze Nikoloz - Industrial Organization and Competitive Strategy, Political Economy
Paul Mc Mahon - English 1, English 2
Sargsyan Vahan - Introduction to Data Science
Semerak Vilem - International Trade, Comparative Economic Systems (CERGE-EI Course)
Nino Zedelashvili - Transparency, Accountability and Public Participation
Silvester van Koten - Energy Economics (CERGE-EI Course)
Sukhanskaya Nina - Principles of Accounting
Uridia Levan - Mathematical Logic
Vuletić Danijela - Experimental Economics (CERGE-EI Course)

Resident Faculty Members of the Master Program

Abramishvili Zurab - Professional Development I, Professional Development II, Statistics I, Statistics II, Econometrics I
Babych Yaroslava - Macroeconomics I, Macroeconomics II, Open Economy Macroeconomics
Gogsadze Teimuraz - Microeconomics I, Microeconomics II, Microeconomics III, Behavioral Economics
Hargreaves Andrew - Academic Writing I, II, Professional Development I, Professional Development II
Kadeishvili Tornike – Mathematics for Economists I, II, III, IV
Pignatti Norberto – Energy Economics, Cost-Benefit Analysis
Torosyan Karine – Advanced Econometrics

Visiting Faculty Members of the Master Program

Abashidze Nino – Environmental Economics and Policy
Esitashvili Nikoloz - Classical and Contemporary Topics in Political Philosophy
Federicova Miroslava - Education Economics (CERGE-EI Course)
Levy Daniel - Macroeconomics III, Monetary Economics
Melkadze Givi – Topics in Macroeconomics
Obrizan Maksym - Macroeconomics IV, Econometrics II, Business Data Analysis, Financial Econometrics

Shaked Avner - Microeconomics IV

Schomaker Rahel and Teimurz Khomeriki – Private Public Partnership and Outsourcing (TSU Speyer Program)

Pkhakadze Nikoloz – Industrial Organization

Knorr Andreas – Competition Policy and Regulation

PUBLICATIONS

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

ISET IS GRATEFUL TO ITS FRIENDS AND SUPPORTERS

DONATIONS

ISET is grateful to many individuals and institutions that have donated to the school throughout its history. Below we thank recent contributors who have donated \$100 or more during 2022-23 academic year:

Tamar Sulukhia, ISET and ISET-PI Director

ISET Alumni Association

Sophiko Skhirtladze

Policy and Management Consulting Group

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2. Professor Paul Wachtel, Chairman of ISET's International Faculty Committee Leonard N. Stern School of Business, New York University
3. Professor Randall Filer, Hunter College and the CUNY Graduate Center; President, CERGE-EI Foundation
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- 3 Professor Randall Filer, Hunter College and the CUNY Graduate Center; President, CERGE-EI Foundation
- 4 Professor Daniel Levy, Bar Ilan University, Israel, President of Israeli Economics Association
- 5 Professor Igor Livshits, University of Western Ontario
- 6 Professor Anders Olofsgård, Deputy Director at the Stockholm Institute of Transition Economics
- 7 Professor David Tarr, Consultant and Former Lead Economist, the World Bank
- 8 Dr. Robert Tchaidze, IMF Washington D.C. Senior Economist
- 9 Professor Jochen Zimmermann, Dean of the Department of Economics, University of Bremen
- 10 Giorgi Orkodashvili – Master Program Student Body Representative
- 11 Lukasi Kalandia - Bachelor Program Student Body Representative