

# Decision of the FIBAA Accreditation and Certification Committee



**2<sup>nd</sup> Meeting on 28 May 2021**

## **PROGRAMME ACCREDITATION**

<b>Project Number:</b>	20/062
<b>Higher Education Institution:</b>	Ivane Javakhishvili Tbilisi State University (TSU) – International School of Economics at TSU (ISET)
<b>Location</b>	Tbilisi, Georgia
<b>Study Programme:</b>	Bachelor programme in Economics (Bachelor of Economics) Master programme in Economics (Master of Economics)
<b>Type of Accreditation</b>	Initial Accreditation

The FIBAA Accreditation and Certification Committee has taken the following decisions:

According to § 12 (2) in conjunction with § 16 (1) in conjunction with § 16 (2) of the “Special Conditions for awarding the FIBAA Quality Seal for Programme Accreditation “FIBAA Programme Accreditation””, the study programmes are accredited with five conditions.

Period of Accreditation: 28<sup>th</sup> of May, 2021 until 30<sup>th</sup> of June, 2026

### **Conditions for both study programmes:**

- **Condition 1:**  
ISET includes
  1. the different formats of midterm exams into relevant syllabi as far as not already happened;
  2. criteria for the evaluation of final Bachelor’s projects and Master’s theses into the relevant regulations.
- **Condition 2:** ISET installs legally binding exams regulations that include all necessary rules and procedures and consider, where applicable, national requirements.
- **Condition 3:** ISET includes into the curricula of both programmes additional adequate courses that tackle aspects of other academic disciplines, as well as multidisciplinary elements such as communication and public speaking skills, cooperation, and conflict handling skills as well as leadership skills and broad contextual knowledge.
- **Condition 4:** TSU and ISET in a binding way stipulate relevant elements of the relationship between both such as the status of academic staff, conflict management, participation of students in decision-making processes, and quality assurance.
- **Condition 5:** In accordance with the Law of Georgia on Higher education, ISET as part of TSU further develops and decides upon formal quality assurance procedures, which also take into consideration the results of evaluations and the analysis on student workload, success rate, and the student population. Also students participate

in the respective committees to plan and assess the quality assurance and development procedures.

Proof of meeting these conditions is to be supplied by 28<sup>th</sup> of February, 2022.

The FIBAA Quality Seal is awarded.

## Assessment Report

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**Higher Education Institution (HEI):**

Ivane Javakhishvili Tbilisi State University (TSU) –  
International School of Economics at TSU (ISET)

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**Bachelor/Master study programmes:**

Bachelor programme in Economics  
Master programme in Economics

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**Degree awarding institution:**

Ivane Javakhishvili Tbilisi State University (TSU)

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**Qualification awarded on completion:**

Bachelor of Economics  
Master of Economics

# General Information on the study programmes

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## **Brief description of the study programmes:**

The four-year Bachelor programme in Economics has a workload of 240 ECTS credits. It aims to prepare the students for careers in economic research, policy analysis, commercial banking, financial markets, insurance, business, and policy consulting. It is totally taught in English and requires knowledge of the English language. Students come from Georgia, also from Armenia and Azerbaijan and other countries. Students are trained to complete first-rate applied research, to be autonomous in their decision-making and build their knowledge and understating of economic concepts. To achieve these objectives, the curriculum combines theoretical education in economics with practical training through a variety of functional and technical activities. During the first stage of the course, the students learn the basics of both general and professional courses and come to master the English language. In the second stage, the knowledge obtained is further reinforced, while in the third stage, such knowledge is strengthened. Finally, during the fourth stage, Bachelors can apply in practice their acquired education and prepare themselves for future career advances.

The two-year Master programme in Economics has a workload of 124-130 ECTS credits. Also, this programme is totally taught in English. It aims to educate highly qualified economists and to provide a western economics education, that meets international standards in the interest of the public and the private sectors. Therefore, students are trained for making optimal decisions regarding the role of the government in economics. They acquire skills in solving practical problems, also in an international environment. The Master programme might also enable graduates to study a PhD programme at a western university. The programme includes a research component. In their second year, students may choose to specialise in a specific subfield of economics and can join one of the offered concentrations. Alternatively, they can design an individual study plan, which focus on, for example, international economics, macroeconomics, money and banking, financial economics, or labour markets and social policy. In addition to regular coursework, students go through summer internships and conduct writing projects on topics relevant to their field of study.

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## **Type of study programmes:**

Bachelor programme (BA)

Master programme (MA)

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## **Projected study time and number of ECTS credits assigned to the study programmes:**

BA: 4 years, 240 ECTS credits

MA: 2 years, 124-130 ECTS credits

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## **Mode of study:**

full-time

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## **Didactic approach:**

Study programmes with obligatory class attendance

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## **Double/Joint Degree programme:**

no

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**Scope (planned number of parallel classes) and enrolment capacity:**

BA: 150 study places for local students and 15 for regional<sup>1</sup> and international students

MA: 50 study places for local students and 15 for regional and international students

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**Programme cycle of BA and MA start in:**

Fall Semester

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**Initial start of the programmes:**

BA: September 2017

MA: September 2006

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**Type of accreditation:**

Initial accreditation

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<sup>1</sup> countries of the South Caucasus: Armenia and Azerbaijan.

# Procedure

A contract for the initial accreditation of the Ivane Javakhishvili Tbilisi State University (TSU) – International School of Economics at TSU (ISET) Bachelor programme in Economics (Bachelor of Economics) and Master programme in Economics (Master of Economics) was made between FIBAA and TSU on July 7, 2020. On November 17, 2020, the HEI submitted a self-evaluation report, which included a detailed description of the programmes and further documents in order to prove that the criteria for programme accreditation were met.

At the same time, FIBAA appointed a review panel. The HEI agreed with the chosen experts. The panel consisted of:

**Prof. Dr. Stefan Zagelmeyer**

The University of Manchester, United Kingdom  
Reader in Comparative and International Business

**Prof. Dr. Mechthild Schrooten**

Hochschule Bremen, University of Applied Sciences, Germany  
Professor of Economics

**Dr. Heiner Dintera**

Technical University Ilmenau, Germany  
German Russian Institute of Advanced Technologies  
DAAD Coordinator GRIAT

**Robert Schmitz**

Tengelmann Audit GmbH, Essen, Germany  
Head of Internal Auditing Department of Tengelmann Group

**Anika Bittner**

Georg-August-University Göttingen, Germany  
Student of Economics (M.Sc.) and Cultural Studies and Aesthetic Practice (B.A.)

FIBAA project manager:  
Dr. Birger Hendriks

The assessment is based on the self-evaluation report, amended by further documents, requested by the panel, and – because of the Covid-19 pandemic - an online conference. The online conference took place on March 11 and 12, 2021 via the online conferencing tool Zoom. At the end of the on-site visit the panel gave a short feedback on its first impressions to representatives of the HEI.

The assessment report based on this was delivered to the HEI for comment on May 2, 2021. The statement on the report was given up on May 7, 2021, it has been taken into account in the report on hand.

# Summary

## For the Bachelor programme

The Bachelor Programme in Economics offered by Ivane Javakhishvili Tbilisi State University (TSU) – International School of Economics at TSU (ISET) fulfils with few exceptions the FIBAA quality requirements for Bachelor programmes and can be accredited by the Foundation for International Business Administration Accreditation (FIBAA) for five years starting on May 28, 2021 and finishing on June 30, 2026 under conditions. The programme is in accordance with the national and the European Qualification Frameworks and the European Standards and Guidelines in their applicable version valid at the time of opening of the procedure, and with the Bologna declaration.

## For the Master programme

The Master Programme in Economics offered by Ivane Javakhishvili Tbilisi State University (TSU) – International School of Economics at TSU (ISET) fulfils with few exceptions the FIBAA quality requirements for Master programmes and can be accredited by the Foundation for International Business Administration Accreditation (FIBAA) for five years starting on May 28, 2021 and finishing on June 30, 2026 under conditions. The programme is in accordance with the national and the European Qualification Frameworks and the European Standards and Guidelines in their applicable version valid at the time of opening of the procedure, and with the Bologna declaration.

## For both programmes

The panel members identified need for improvement for both study programmes regarding the following aspects: Adopting formal and legally binding exams regulations; improving the multidisciplinary elements in both programmes; stipulating relevant elements such as academic staff, participation of students, conflict management, participation of students in decision-making processes and quality assurance; develop and decide upon formal procedures for quality assurance.

They recommend the accreditation of both programmes on condition of meeting the following requirements:

- **Condition 1** (see Chapter 3.1):  
ISET includes
  3. the different formats of midterm exams into relevant syllabi as far as not already happened;
  4. criteria for the evaluation of final Bachelor's projects and Master's theses into the relevant regulations.
- **Condition 2** (see Chapter 3.2): ISET installs legally binding exams regulations that include all necessary rules and procedures and consider, where applicable, national requirements.
- **Condition 3** (see Chapter 3.5): ISET includes into the curricula of both programmes additional adequate courses that tackle aspects of other academic disciplines, as well as multidisciplinary elements such as communication and public speaking skills, cooperation, and conflict handling skills as well as leadership skills and broad contextual knowledge.

- **Condition 4** (see Chapter 4.3): TSU and ISET in a binding way stipulate relevant elements of the relationship between both such as the status of academic staff, conflict management, participation of students in decision-making processes, and quality assurance.
- **Condition 5** (see Chapter 5.1): In accordance with the Law of Georgia on Higher education, ISET as part of TSU further develops and decides upon formal quality assurance procedures, which also take into consideration the results of evaluations and the analysis on student workload, success rate, and the student population. Also students participate in the respective committees to plan and assess the quality assurance and development procedures.

Proof of meeting these conditions is to be supplied by February 28, 2022.

Furthermore, the quality requirements that have not been fulfilled:

- Ethical aspects (see Chapter 3.1),
- Process organisation and administrative support for students and faculty (see Chapter 4.2),
- Evaluation by faculty, alumni, employers and third parties (see Chapter 5.2)

are not asterisk criteria and therefore do not lead to conditions. The measures the HEI takes to solve the identified problems are to be considered during the re-accreditation.

The panel members also identified several areas where the programmes could be further developed:

- Ensuring foreign language proficiency (see Chapter 2.5),
- Transparency and documentation of admission procedure and decision (see Chapter 2.6),
- Ethical aspects (see Chapter 3.1),
- Feasibility of study workload (see Chapter 3.2),
- Course materials (see Chapter 3.3),
- International contents and intercultural aspects (see Chapter 3.4),
- Internal cooperation (see Chapter 4.1).

The measures that the HEI takes to implement the recommendations of the panel members are to be considered during the re-accreditation.

There are several criteria in which the programmes exceed the quality requirements:

- Logic and conceptual coherence (see Chapter 3.1),
- Integration of theory and Practice (see Chapter 3.1),
- Methods and scientific practice (see Chapter 3.1),
- Foreign language contents (see Chapter 3.4).

For the overall assessment of the programme, please refer to the quality profile at the end of this report.

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# Information

## Information on the Institution

Ivane Javakhsishvili Tbilisi State University (TSU), home to the International School of Economics (ISET), is a public university, established in 1918. TSU is the largest higher education institution in the country. It comprises seven faculties, 16 independent scientific-research institutes, auxiliary educational and scientific units. Since 2011 up to present more than 950 national and international scientific-research projects have been implemented in TSU.

At present up to 24,000 students are studying in various programmes at TSU. Alongside the Bachelor, Master, and Doctoral degree programmes, TSU implements higher vocational education as well as short- and long-term certification programmes. It has seven faculties: Law, Economics and Business, Humanities, Medicine, Social and Political Sciences, Exact and Natural Sciences, and Psychology and Educational Sciences.

In 2006, ISET was originally founded by the Governments of Georgia in coordination with the Governments of Armenia, and Azerbaijan as well as TSU in cooperation with an international group of donors, World Bank, British Petrol, the Norwegian Ministry of Foreign Affairs, the Open Society Institute Higher Education Support Program, and the Swedish International Development Agency (Sida). They formed the “Partnership for Education and Research”, called PEER, which is a US-based foundation. A curriculum for a Master programme in Economics and a governance structure for ISET were developed. MA students started in 2006, accommodating both international students and faculty. In 2017 started the new programme BA in Economics. Both programmes are taught in English. In 2011 PEER established the ISET Policy Institute, a Georgian non-profit non-governmental institution. ISET and ISET Policy Institute share the same governance structure, administration, and the building.

Also, the TSU Charter has a commitment to ISET (Art. 16), addressing ISET as an auxiliary educational structural unit of the Faculty of Economics and Business. According to this regulation, ISET is accountable to the Faculty Council.

Based on these regulations, ISET operates as an auxiliary educational institute at TSU, structurally belonging to the TSU Faculty of Economics and Business. ISET works in accordance with the Law of Georgia on Higher Education, the Charter of TSU, the Charter of the faculty as well as the agreement between its founders PEER and TSU. It maintains substantial independence and its own governance structure. Both study programmes are conducted by ISET. Changes of the curriculum must be approved by the Faculty Board. ISET students belong to TSU as the degree awarding institution. Local resident faculty and the administrative staff of ISET are hired by TSU, other faculty (visiting teaching personnel) appointed by ISET. The material and digital resources belong to ISET. It also has its own financial income and budget. ISET takes the responsibility for the main part of procedures such as for admission and for conducting the study programmes. But admissions must be approved by TSU.

Aside from the two ISET study programmes, the Economics and Business Faculty offers nine study programmes (BA, MA and PhD in Business Administration, Economics, and Tourism); each taught in Georgian, accepting 1,050 undergraduate, 300 graduate and 58 postgraduate students annually.

ISET is regulated by the international Governing Board and international Academic Board. The Academic Board is composed of eight international academics (out of ten permanent members) from foreign universities such as Hunter College (New York City), New York University, Bremen University, Stockholm School of Economics, and they convene twice a year. The mission of the Academic Board is to ensure that ISET's academic programmes, selection of the faculty, and overall academic process is fully compliant with the best international academic practices.

In its self-evaluation report ISET states that the four-year BA programme is taught by a combination of western-trained Georgian professors and international faculty. The curriculum is oriented at programmes in economics throughout North America and Western Europe. It aims to prepare the students for careers in economic research, policy analysis, commercial banking, financial markets, insurance, business, and policy consulting (cf. self-evaluation report p. 7). The ISET BA currently accepts 150 students from Georgia and 15 regional and international students annually, though the application rate exceeds the admission rate by more than 500 %. ISET's acceptance criteria are based upon results of the standardised, unified National Examinations.

The two years MA programme has approximately 65 study places annually. On average, ISET accepts 40 students from Georgia, and 25 from the region (Armenia and Azerbaijan) and from other countries. Also, this curriculum reflects graduate programmes of universities in North America and Western Europe. To its faculty belong international PhD Economists from reputable universities. The study programme includes a research component. In their second year, students may choose to specialise in a specific subfield of economics and can join one of the offered concentrations. Alternatively, they can design an individual study plan, which focuses on, for example, international economics, macroeconomics, money and banking, financial economics, or labour markets and social policy. In addition to regular coursework, students go through summer internships and conduct writing projects on topics relevant to their field of study.

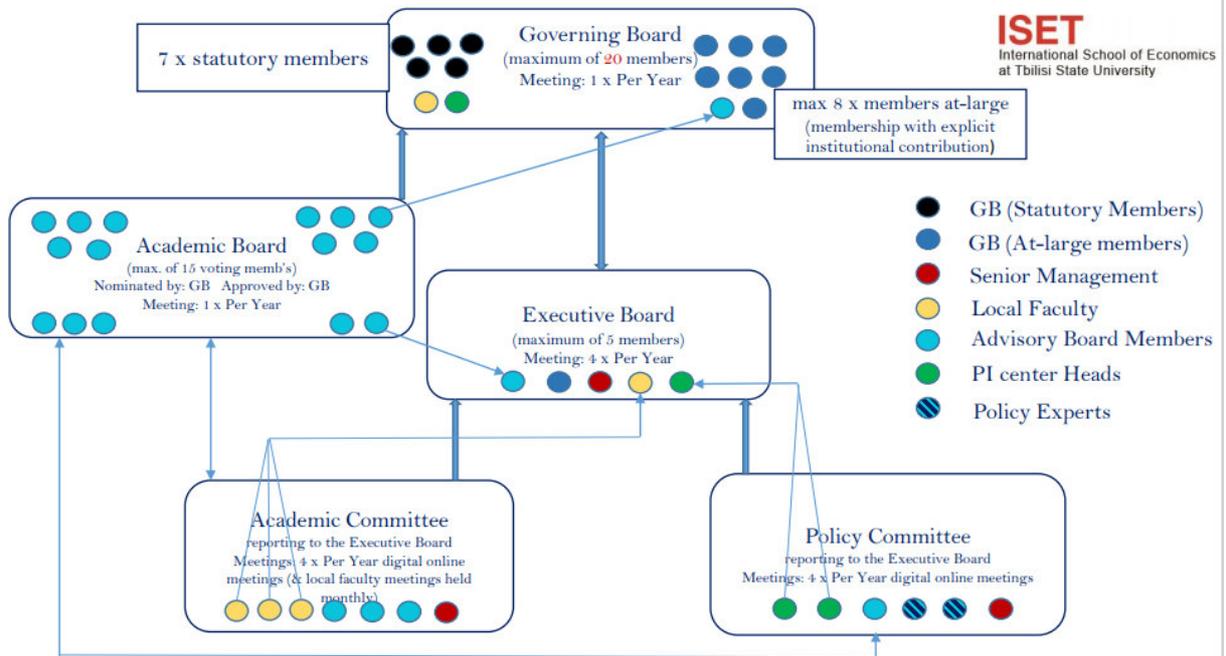
According to ISET, the strength of both the BA and MA programmes not only in Georgia but in the region is determined particularly by a composition of academic staff with a mix of international faculty and western-trained Georgian professors<sup>2</sup>. The strength is underlined by an high employment rate of graduates – 98.6 %, which contrasts with the general unemployment rate in Georgia throughout the years which in the second quarter of 2020 reached 12,3% (cf. self-evaluation report p. 8).

The ISET Director issues internal regulations for specific processes related to ISET (in compliance with TSU overall regulations). Both ISET's policy research and teaching activities are supervised by the Academic Board (AB), which reports to the PEER Governing Board. The AB has up to 15 members, including ten permanent members and five members invited by the AB's Chair on a rotational basis. The AB reviews the ISET strategy and intellectual identity / focus as well as the academic programmes and policy research and training activities. Moreover, it can establish subcommittees to provide specific operational input.

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<sup>2</sup> See chapter 4.1.

**Table 1: Governance structure of ISET**



## Further development of the programmes, statistical data and evaluation results

As the BA started in 2017, the first cohort will not finalise their study before 2021, so that at present there are no data available on graduates, success and drop-out rates as well as on the average length of study. The number of study place was increased from 50 in 2017 to 150 in 2019 and 2020.

**Table 2: Statistical data: BA in Economics**

		1. Cohort (2017)	2. Cohort (2018)	3. Cohort (2019)	4. Cohort (2020)
<b>Study Places</b>		50	75	150	150
<b>Applicants</b>	$\Sigma$	349	370	553	716
	f	156	186	252	346
	m	193	184	301	370
<b>Application rate</b>		698,00%	493,33%	368,67%	477,33%
<b>First-Year Students</b>	$\Sigma$	50	75	150	150
	f	23	50	76	74
	m	27	25	74	76
<b>Rate of female students</b>		46 %	67 %	51 %	49 %
<b>Foreign Students</b>	$\Sigma$	2	10	9	3
	f	0	1	2	1
	m	2	9	7	2
<b>Rate of foreign students</b>		0,04	0,13	0,06	0,02
<b>Percentage of occupied study places</b>		100,00%	100,00%	100,00%	100,00%
<b>Graduates</b>	$\Sigma$	0	0	0	0
<b>Success rate</b>		0,00%	0,00%	0,00%	0,00%

Since 2017, within the BA programme ISET has added a set of elective courses and an intensive preparatory semester of mathematics and economics for first-year students. In order to strengthen data driven and applied economics subjects, interim labour market analyses were developed. Moreover, an entire sequence of green economics modules has been created and implemented as a specialisation, based on market demands. Further economic practitioners were also involved in the teaching of both compulsory and elective courses. Students, as well as the academic and administrative staff, participate in international exchange programmes (the Erasmus plus and ISET partner programmes). Starting from the application phase, individual data on student performance is collected throughout the programme to determine the dynamics of improvement. Moreover, ISET's international Academic Board monitors the study process, the curriculum, the progress, and it approves any necessary changes.

The MA in Economics that started already in 2006 had on average applications between 200 and 300 for 65 study places during the first years. These numbers went down during the last years. ISET underlines that the number of applications in 2016 was an outlier so that the development of figures seems to stay ever since in a more or less steady bandwidth.

**Table 3: Statistical data: MA in Economics**

		11. Cohort (2016)	12. Cohort (2017)	13. Cohort (2018)	14. Cohort (2019)	15. Cohort (2020)
<b>Study Places</b>		65	65	65	65	65
<b>Applicants</b>	∑	593	151	89	71	73
	f	157	63	43	35	36
	m	436	88	46	36	37
<b>Application rate</b>		912,31%	232,31%	136,92%	109,23%	112,31%
<b>First-Year Student</b>	∑	73	48	52	33	25
	f	41	21	26	16	16
	m	32	27	26	17	9
<b>Rate of female students</b>		0,561643836	0,4375	0,5	0,484848485	0,64
<b>Foreign Students</b>	∑	15	12	8	2	0
	f	6	3	2	1	0
	m	9	9	6	1	0
<b>Rate of foreign students</b>		0,21 %	0,25	0,153846154	0,060606061	N/A
<b>Percentage of occupied study places</b>		112,31%	73,85 %	80,00 %	50,77 %	N/A
<b>Graduates</b>	∑	36	28	33	N/A	N/A
	f	18	12	16	N/A	N/A
	m	18	16	17	N/A	N/A
<b>Success rate</b>		49,32%	58,33%	63,46%	N/A	N/A
<b>Dropout rate</b>		50,68%	41,67%	36,54%	N/A	N/A
<b>Average duration of study*</b>		20,6	20,3	N/A	N/A	N/A
<b>Average grade of final degree</b>		3,07	3,14	3,01	3.83 (according to only one year data)	N/A

According to ISET, the MA programme has been dynamically updated since its beginning. The TSU Faculty and the international Advisory Board review the curriculum, and examine the courses offered, future courses, those to be dropped, and the content of existing lectures every year. Nevertheless, the overall structure and the core topics are soundly maintained, meeting or exceeding student expectations from year to year, as well as the expectations of employers, such as the National Bank of Georgia and the National Statistics Office. The core topics, like macroeconomics, statistics, and econometrics, are updated and enriched to meet the requirements of both the public and the private sectors (cf. self-evaluation report p. 9).

Pedagogical committees and workshops have also been formed and held to meet any occasional drop in teaching performance. The majority of core and elective courses in the MA programme are taught by the ISET resident faculty while the remaining courses are taught by senior and junior visiting international faculty.

# Programmes' Description and Appraisal in Detail

## 1. Objectives

### 1.1 Objectives of the study programmes (Asterisk-Criterion)

The qualifications, that the BA and the MA programme in Economics give to their graduates, are oriented at the level 6 and 7 of the National Qualification Framework of Georgia (NQF). It combines the generalised learning outcomes, described with 'knowledge and understanding' (that implies a result of assimilation of information, facts, principles, theories, theoretical and practical methods linked with the learning or activity field), "skill" (ability to fulfill specific task and use knowledge necessary for problem-solving) and with 'responsibility and autonomy' (which implies the application of knowledge and skills with a relevant quality of values and independence).

The BA programme reflects the requirements of level 6 of the NQF according to which the programme provides wide knowledge (following full general education) of study or/and work of field, including critical analysis theories and principles and some latest aspects of knowledge in Economics.

The BA programme aims to train students to complete first-rate applied research, to be autonomous in their decision-making and build their knowledge and understating of economic concepts. To achieve these objectives, the curriculum combines theoretical education with practical training through a variety of functional and technical activities. During the first stage of the course, the students learn the basics of both general and professional courses and come to master the English language. In the second stage, the knowledge obtained is further reinforced, while in the third stage, such knowledge is strengthened. Finally, during the fourth stage, bachelors can apply in practice their acquired education and prepare themselves for future career advances.

It is also intended to develop student's ability to solve complex and unprecedented problems. Therefore, most courses include assignments and components that help prepare them for real-world work environments (presentations, project-based learning, and case studies). Students are trained to collect, manage, and analyse data; to use modern methodologies to conduct appropriate analyses; to properly interpret results. The students are trained to become capable of planning their own continuous professional improvement, as well as to assist others. Moreover, students shall be able to identify and implement research with a high-level of independence.

The ISET MA programme considers the level 7 of the NQF, according to which the programme should provide deep, systemic knowledge of study or/and work field and its critical understanding, including some latest achievements of the field of study or/and work and creates foundation for innovations, development of new original ideas. Critical analysis of difficult or incomplete information (including latest research), innovative synthesis and evaluation of information and elaborating opinions is also vital part of level 7 framework.

In its self-evaluation report ISET states that the aim of the MA programme is to educate highly-qualified economists; to provide a western economics education that meets international standards in the interest of the public and the private sectors. Therefore, students are trained for making optimal decisions regarding the role of the government in economics. They acquire skills in solving practical problems, also in an international

environment. They might also enable some ISET graduates to study a PhD programme at a western university (cf. self-evaluation report p.12).

The resident and visiting faculty within the MA programme are engaged in economics research, and continue to publish their work in international, peer-reviewed, reputable journals. The research efforts of the faculty equally feed into the teaching process, connecting students to both academic work in the field and the applied work in the local market, which prepares them for both types of career: applied and academic.

Overall, the MA programme strives to educate students in theory and practice of economics, to help them to develop self-learning abilities and to apply their knowledge, critical and innovative thinking globally.

## Appraisal:

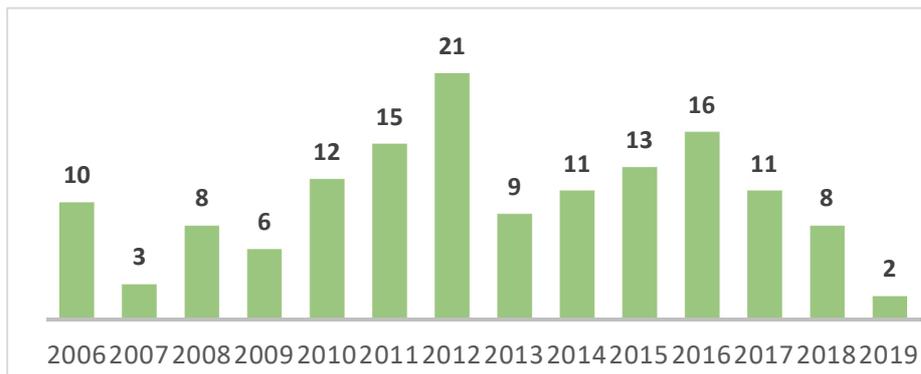
During the online conference, the panel learned from students and alumni about the graduates having good chances on the labour market. This confirms that the objectives of both programmes meet the expectations of employers. The qualification objectives are explained and convincingly presented in relation to the target group, targeted professional field, and societal context of the discipline. They embrace academic proficiency, comprehensive employability, as well as the development of the individual student's personality. The subject-specific and extra-curricular qualification objectives and skills to be acquired correspond with the aspired level at graduation. They take into account the requirements of the qualifications framework of Georgia.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.1*	Objectives of the study programmes (Asterisk Criterion)			X		

## 1.2 International orientation of the study programme designs (Asterisk Criterion)

ISET states that it aims to maintain a world-class international school. Consequentially, the standards of the educational environment, the curriculum, and the approach are driven by international orientation. The school was established as a westernised school in Georgia that could serve the three countries of the South Caucasus: Georgia, Armenia and Azerbaijan (cf. self-evaluation report pp.12 ff.).

Both programmes are designed to prepare students for careers in economic research, policy analysis, commercial banking, financial markets, insurance, business, and policy consulting, not only in Georgia but also abroad. Therefore, they are offered in English. ISET accepts international students. Until 2018 (mainly before Azerbaijan and Armenia established high-quality economics schools of their own), 23% of ISET MA graduates were from Armenia and Azerbaijan. Since its establishment, the MA programme admitted 145 full-time international students.



**Table 4: MA: International students**

As for the BA programme, up to now 24 international full-time students were enrolled.



**Table 5: International BA Students by Country (2017-2020)**

ISET has cooperation arrangements with European universities and institutions for student exchange and other aspects of cooperation. This helps incorporate necessary international aspects into the programmes and increases the employability of the graduates. The list of ISET partners is as follows:

**Stockholm Institute of Transition Economics at the Stockholm School of Economics (SITE),**

**Chartered Institute of Management Accountants (CIMA)** – ISET’s BA programme in Economics is accredited by CIMA until 2025. Notably, this is the only programme in Georgia with such accreditation.

**Center for Economic Research and Graduate Education – Economic Institute, Prague (CERGE-EI)** – ISET is CERGE-EI’s exclusive partner on the implementation of its Teaching Fellows programme in the South Caucasus.

**University of Clermont Auvergne (UCA)** – TSU (ISET) and UCA signed a cooperation agreement in May 2020. Both sides agreed to exchange professors, researchers, administrative staff, and students. The cooperation enables both universities to develop research programmes together, and to participate in conferences, workshops, and seminars.

**Azerbaijan State Economic University (UNEC)** – ISET and UNEC signed a memorandum of understanding in December 2019. The intent to cooperate includes student exchange, joint research activities, delivery of joint training courses (including distance learning), arranging publicity for each other’s academic programmes, joint publications.

**Hochschule Geisenheim University** – ISET and University of Geisenheim signed a memorandum of cooperation in 2017. The cooperation between the two universities includes the exchange of BA and MA students and academic staff; joint research activities, including seminars, conferences and public lectures; exchanging publications and academic materials; and collaborative degree programmes.

**University of Bremen (UB)** – TSU (ISET) signed an agreement with the University of Bremen’s Business Studies and Economics Faculty in March of 2021 on developing cooperative study programmes and strengthening the internationalisation of their study programmes, to increase the number of international students.

## Appraisal

The programme design appropriately considers the required international aspects, with respect, too, to its graduates’ employability.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.2*	International orientation of the study programme design (Asterisk Criterion)			X		

### 1.3 Positioning of the study programmes

The ISET BA in Economics is one of the country’s 19 BA Economics programmes, of which eight are offered by private and eleven by public universities. It is the only such course in the country offered in English. The demand for the programme has moreover been increasing for the last four years and, on average, the ratio of applicants to admitted students is 5 to 1 (cf. self-evaluation report p. 18).

The ISET MA in Economics is one of the country’s eight MA programmes in Economics with all over about 330 study places, six are offered by public universities, two by private universities. According to ISET this MA is the only programme in the country offering an English language economics education that accepts international students and engages a mostly international faculty (cf. self-evaluation report p. 19).

The ISET Policy Institute, which functions as independent economic think-tank also contributes the MA programme as lead economists and senior researchers are teaching there, and students have the opportunity to engage in and benefit from applied policy projects.

As mentioned above, the ISET BA does not yet have its first graduates, so that employment rates insofar are not available. However, ISET conducted a comprehensive survey with all fourth-year students to learn more about their employability and professional experience. Based on the survey responses, 55 % of students have already had an internship and 34 %

have had a job. 94 % of the working students reported that their job was paid and 51 % of those held a paid internship.

The BA programme entails an obligatory internship in the fourth year of study. This aims to promote a shift from the studying process to a working environment. ISET pointed out, that this programme both helps students in their career advancement and development of skills, and it also provides an opportunity for employers to find and develop young professionals according to their companies' needs. The main goal of such internships is to develop the students' abilities to apply their theoretical background in practice, involving economic research and the economic policy formulation and implementation process (cf. self-evaluation report p. 20).

MA students are supported by ISET faculty and administration to secure a job within the Caucasus region. Many students make contacts with potential employers via ISET seminars, public lectures, and internships, and go on to receive job offers from such organisations. In Georgia, the Central Bank (National Bank of Georgia, NBG) is a principal employer of ISET graduates, and its key departments (the financial stability department and the macro department) are predominantly staffed by ISET alumni.

ISET follows job market trends and reflects them in the curriculum; for instance, the MA programme introduced Modern Data Analysis concentration, which has continued to be strengthened since its inception two years ago. These changes are in response to market trends and the demand for data analysis in the industry, as well acting as a reality check and consultation for representatives in leading client institutions.

The school has a strategic document entitled *ISET Objectives, Goals, Strategies, and Measures* (OGSM), which is approved by its international Academic and Governing Boards, and it is updated twice a year and the progress is reported to the Boards. The OGSM defines ISET's key objective, namely a sustainable regional Model for delivering world-class learning, research, and capacity building. Both study programmes are the only ones that ISET conducts based on principles that have been written down in the agreement between TSU and PEER. Therefore, they are at the core of ISET's strategic orientation.

## Appraisal:

The reasons given for the positioning of both study programmes in the educational market are plausible. The panel welcomes in particular that both programmes in Economics are the only ones in the country that are offered in English. This can consolidate ULF's competitive position in the market.

The arguments in support of graduate employability based on the stated qualification objectives are convincingly presented. The future fields of employment for graduates are plausibly set forth.

The study programmes are convincingly integrated into the HEI's overall strategic concept. The study programme's qualification goals are in line with the HEI's mission and strategic planning.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.3	Positioning of the study programme					
1.3.1	Positioning of the study programme in the educational market			X		
1.3.2	Positioning of the study programme on the job market for graduates („Employability“)			X		
1.3.3	Positioning of the study programme within the HEI's overall strategic concept			X		

## 2. Admission

For the admission of applicants, ISET must follow the “Law of Georgia on Higher Education” (Law), especially Art. 50 to 53, as well as the Agreement between PEER and TSU. The admission regulations for applicants applying for the Bachelor programme are different from those for the Master programme.

### **The requirements for the admission of local and international applicants to the BA programme are as follows:**

Local (Georgian) applicants must pass a so called Unified National Examination conducted by the National Assessment and Examinations Center (NAEC)<sup>3</sup> (Art. 51, 52 of the Law). This requires that the applicant holds a relevant state certificate or an equivalent document on full completion of a secondary education. Students have to pass obligatory exams in Georgian language and a foreign language, furthermore a third exam relevant for the specific subject they want to study. Given that the ISET BA programme operates entirely in English, the mandatory subjects for economics are: Georgian language and literature, English language, and mathematics. These are at the same time the criteria for selection in the order: (1) English language, (2) mathematics and (3) Georgian language. The admission decision is made based on the results of the entrance exams and communicated to universities and students by the NAEC.

The National Exams are conducted in a centralised manner. Neither ISET nor other institutions take part in organising or conducting the exams. Once the exams have been conducted, NAEC sends the list of enrolled students to ISET, typically in the second half of August, before the start of the new academic year. The results are published on the official NAEC website.

International (foreign including regional) applicants must hold a relevant state certificate or an equivalent document on full completion of a secondary education in foreign country. They can get access to studying without passing the Unified National Examinations. Applicants are expected to demonstrate their general mathematics skills and English language knowledge. ISET organises a mathematics exam that the foreign applicants have to pass. Those candidates whose native language is not English, are required to present a certificate of English language competence with the minimum level of B2 (CEFR) or equivalent or to prove their language competence during an interview. This interview is conducted by the ISET Admissions Committee (consisting of the BA programme Head, English language, Mathematics and Economics professors) and is a necessary component of evaluation. It must be recorded and a link sent to the Ministry.

For the BA programme the selection of international students occurs based on the test in mathematics and the interviews that are conducted by the ISET Admissions Committee. It weighs the above-mentioned entrance exams and takes into account their results in (1) the English language, (2) in mathematics and (3) in Georgian language. According to national regulations, the admission of international students is fully conducted by ISET.

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<sup>3</sup> <https://naec.ge/>

For all applicants, selection processes are based on the admission criteria. The processes are described on the ISET website<sup>4</sup>. The Admission Committee records every scoring and admission decision.

**The preconditions for admission to the Master programme are as follows:**

Local (Georgian) applicants must hold a Bachelor Degree Diploma. They must successfully pass the General Skills Examination held by NAEC and successfully pass exams in English and mathematics organised by ISET. The exams in English and mathematics are held simultaneously in Baku, Tbilisi and Yerevan every year in May. According to ISET the English test has a similar level as the TOEFL test. If the number of study places is limited the selection process considers the number of scores. If several students have the same scores they are invited for an interview with the ISET Admissions Committee. During the interview, applicants are expected to demonstrate their motivation to study economics and their ability to reflect on economic policies and processes taking place in the country.

Regional applicants (from Armenia and Azerbaijan) must hold a Bachelor's Degree Diploma and pass exams in English and mathematics organised by ISET. They must attend an interview with the ISET Admissions Committee. During the interview, applicants are expected to demonstrate their motivation to study economics and their ability to reflect on economic policies and processes taking place in their home countries.

Other foreign applicants must hold a Bachelor's Degree Diploma and attend an online interview with the ISET Admissions Committee. During the interview, applicants are expected to demonstrate their math skills and English language knowledge (by decision of the Ministry of Education, an interview must be recorded, and a link sent to the Ministry; this video may also replace the English certificate), their motivation to study economics and their ability to reflect on economic policies and processes taking place in their home countries.

All interviews are conducted in English.

The Admissions Committee at ISET converts the three exam grades into the "Admission Index", according to which students are ranked and admission decisions are made. The top students in the index are admitted, while certain other students – those not quite at the top of the list – who do well in only a subset of the exams, are deemed optional by the Admissions Committee and are further invited to an interview held at ISET by the Committee or other faculty members. The interview stage is similarly administered for international students, too. Once the admission decisions are finalised, the Admissions Officer sends announcements to all applicants detailing the results. Prospective students are also informed about every further step necessary to complete a conditional admission (for example, noting the placement fee, participation in the preparatory summer math course, required documentation, etc.).

All selection and admission procedures are described and documented in detail on the official ISET website and thus accessible for prospective students and interested parties (<https://iset.tsu.ge/index.php/degree-programs2/ma-program/admissions-process1>). The

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<sup>4</sup> BA: <https://iset.tsu.ge/index.php/degree-programs2/ba-program>; MA: <https://iset.tsu.ge/index.php/degree-programs2/ma-program/admissions-process1> (accessed on 16.04.2021)

NAEC selection procedures are described transparently on their website, and all respective admission decisions are communicated and publicly disclosed by the NAEC.

Prospective students for both the BA and the MA programme in Economics are given the opportunity to contact the Academic Affairs Department via various channels:

- ISET's social media channels, such as Facebook, Instagram, LinkedIn, YouTube and Twitter;
- Email communication – All ISET promotional material carries a single email address created solely for admissions queries, addressed to the admissions manager ([AdmissionsMA@iset.ge](mailto:AdmissionsMA@iset.ge), [AdmissionsBA@iset.ge](mailto:AdmissionsBA@iset.ge)).
- ISET holds an Open House once a month (during the active admissions period) on the University premises, which are broadly advertised in advance. The prospective applicants are invited to attend a presentation about the programme, to meet the institution's leadership, professors, alumni, and students, and are given a guided tour.

After starting the study, students are given opportunity to improve their skills, that is why groups are kept small to ensure intensive interaction with the instructor. The English language instructors are all native English speakers (currently two US citizen and three British nationals).

## Appraisal:

The panel has the view that in spite of the different criteria for local, regional (Armenia and Azerbaijan) and other foreign applicants the ISET admission requirements are clearly defined and comprehensible. The national requirements of the Law for Higher Education are presented and considered.

Applicants can directly turn to a student counselling service for clarification of specific questions, of personal aptitude, of career perspectives etc. A personal dialogue between applicants and the HEI is provided by defined office hours, by telephone and via e-mail.

The selection procedure which is applied to both programmes is transparent and ensures that qualified students are admitted.

The admission requirements referring to English are different. For local and regional applicants ISET conducts a test whereas other foreign applicants must prove a B2 language proficiency level or equivalent. The panel recommends ISET using the formal tests for all applicants unless they are English native speakers. Moreover, preparatory language courses ensure that students can successfully complete the study programmes.

The panel welcomes that the admission procedure is described, documented, and accessible for interested parties. For the part of the Unified National Examination this is documented on the website of the National Assessment and Examination Center (NAEC), for the other part on the ISET website. The admission decision is based on transparent criteria and is communicated in writing. However, the panel recommends ISET deciding upon formal admission regulations with all the different steps for the different groups.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
2.1*	Admission requirements (Asterisk Criterion)			X		
2.2	Counselling for prospective students			X		
2.3*	Selection procedure (if relevant)			X		
2.4(*)	Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)					X
2.5*	Ensuring foreign language proficiency (Asterisk Criterion)			X		
2.6*	Transparency and documentation of admission procedure and decision (Asterisk Criterion)			X		

### 3. Contents, structure and didactical concept of the programmes

#### 3.1 Contents

Bachelor programme in Economics:

The main qualification objectives for the ISET BA programme are: Students are trained to be autonomous in their decision-making, to build their knowledge and understating of economic concepts, and to complete first-rate applied research. Another objective is to train students to perform real-life economics modelling.

To achieve the qualification objectives, the BA programme aims to stimulate self-learning and flexible thinking, as well as the development of working skills and practice. The curriculum is built along the line of a logical development from simple to complex and the courses are closely interconnected, as are the modules / courses.

**Table 6: Curriculum of the Bachelor programme**

Mo dul No.	Title of Module / Course Unit	EC TS CP
	<b>Obligatory Courses</b>	
1	Calculus 1	5
2	English 1	5
3	Probability Theory	5
4	Principles of Microeconomics	5
5	Computer Literacy	5
	<b>Free Credit Courses</b>	
6	Mathematical Logic	5
7	Topics in Economics	5
	<b>Obligatory Courses</b>	
8	English 2	5
9	Calculus 2	5
10	Statistics for Economists	5
11	Principles of Macroeconomics	5
12	Principles of Accounting	5
	<b>Free Credit Courses</b>	
13	Business and Governance in the Digital Era	5
14	World Regional Geography	5
	<b>2nd Academic Year</b>	
	<b>Obligatory Courses</b>	
15	Mathematics for Economists 1	5
16	Microeconomics 1	5
17	Macroeconomics 1	5
18	Econometrics 1	5
19	English 3	5
	<b>Free Credit Courses</b>	
20	Law and Economics	5
21	Introduction to world regional geography	5
	<b>Obligatory Courses</b>	
22	Mathematics for Economists 2	5
23	Microeconomics 2	5
24	Macroeconomics 2	5
25	Econometrics 2	5
26	Economic History	5
	<b>Free Credit Courses</b>	
27	Politology	5
28	Political Economy, Psychology and Sociology	5
	<b>3rd Academic Year</b>	
	<b>Obligatory Courses</b>	
29	Money and Banking	5
30	Labor Economics (Hybrid)	5
31	Econometrics 3	5
32	Political Economy	5
33	International Finance	5
	<b>Optional Courses</b>	
34	Game Theory	5
35	Innovation Economics (Hybrid)	5
36	Energy Economics (Hybrid)	5
37	Climate Change Economics	5

38	Circular Economy	5
	<b>Obligatory Courses</b>	
39	Academic Writing	5
40	History of Economic Thought	5
41	Industrial Organization and Competitive Strategy	5
42	Development Economics	5
	<b>Optional Courses</b>	
43	Behavioural Economics	5
44	Experimental Economics (Hybrid)	5
45	Health Economics (Hybrid)	5
46	Impact Evaluation	5
47	Corporate Finance 1	5
	<b>4th Academic Year</b>	
	<b>Obligatory Courses</b>	

48	International Trade (Hybrid)	5
49	Comperative Economic Systems	5
50	Cost-Benefit Analysis	5
	<b>Optional Courses</b>	5
51	Corporate Finance 2	5
52	Macroeconomic Policy	5
	<b>Optional Course</b>	
53	Economic Research and Communication	5
<b>PI</b>	<b>Professional Internship</b>	<b>10</b>
<b>BA</b>	<b>Bachelor's Project</b>	<b>15</b>

The programme curriculum combines a sequence of mandatory and elective courses that train students to reach key objectives and learning outcomes. Following a logically presented sequence of basic economic subjects (the Principles of Microeconomics, Microeconomics I and II, the Principles of Macroeconomics, Macroeconomics I and II, Probability Theory, Statistics, and Econometrics I, II, and III), students are trained to use economic concepts to model and analyse a plethora of situations. In addition, students should be able to understand how and when different economic policies can be applied, alongside anticipating the consequences of such policies. From the other compulsory courses offered during the last two years of study (Political Economy, Advanced Econometrics, and Developmental Economics), students learn to understand how to complete deep analyses on narrow economic concepts; how financial, investment, and other economic decisions are made; and the risks, opportunities, and the expected outcomes involved.

The programme is strengthened by the addition of data economics: how to apply quantitative methods to analyse information, such as in Econometrics, Machine Learning, and Computer Literacy. Students therefore can develop an understanding of how to generate, collect, organise, and present data relevant to a specific task or problem at hand. In addition, students should be able to identify the best empirical tools for analysing the given data, use appropriate statistical software tools to do so, and properly interpret the results of such analyses.

In order to improve students' analytical skills and critical decision-making capacity, advanced elective courses are offered during the third and fourth years of the programme. Courses such as Game Theory, History of Economic Thought and Political Science develop a student's ability to make scientific inferences and conclusions, from theory to practice. It is intended to reach that students are able to independently analyse new, abstract data and situations; identify information relating to existing problems; think strategically; and determine and effectively analyse strategies, results, information, and motivations.

Master programme in Economics:

The first year of the MA programme consists of mini-terms (each lasts 8 weeks: 7 weeks of study with an 8<sup>th</sup> week for exams). The content includes core courses in Microeconomics, Macroeconomics, Statistics/Econometrics, Mathematics for Economists, Introductory Finance, and Academic English Writing. All courses during the first year are obligatory. The English sequence includes a course in academic writing during the first three mini-terms, and a Professional Development course that spreads over the fourth and fifth terms of the first year; including additional soft skills, like peer-reviewing work, presentation skills, writing resumes and curriculum vitae, term reports, and comparative essays. During the second year, students are given the opportunity to draw up an individual plan of elective courses and enroll in one of the concentrations offered at ISET such as: Energy Economics, Macroeconomic Policy, and writing and defending an MA thesis in their respective field.

**Table 7: Curriculum of the Master programme**

Modu l No.	Title of Module / Course Unit	ECT S CP	2nd Academic Year		
			Optional Courses (Concentrations)		
<b>Obligatory Courses</b>			<b>Optional Courses (Concentrations)</b>		
1	Mathematics I	3	26	Labor Economics I	3
2	Macroeconomics I	3	27	Energy Economics (Hybrid format)	3
3	Microeconomics I	3	28	Time Series	3
4	Statistics I	3	29	Open Economy Macroeconomics	3
5	Academic Writing I	2	30	Programme Evaluation	3
<b>Obligatory Courses</b>			31	International Trade	3
6	Mathematics II	3	32	Resource Economics	3
57	Macroeconomics II	3	<b>Optional Courses (Concentrations)</b>		
8	Microeconomics II	3	33	Labor Economics II	3
9	Statistics II	3	34	Environmental Economics (Hybrid format)	3
10	Academic Writing II	2	35	Discrete Dynamical Systems	3
<b>Obligatory Courses</b>			36	Behavioral Economics	3
11	Mathematics III	3	37	Cost-Benefit Analysis	3
12	Macroeconomics III	3	38	Public Economics	3
13	Microeconomics III	3	39	Agricultural Economics	3
14	Econometrics I	3	40	Development and Transition I	3
15	Academic Writing III	2	<b>Optional Courses (Concentrations)</b>		
<b>Obligatory Courses</b>			41	Advanced Econometrics	3
16	Mathematics IV	3	42	Industrial Organization	3
17	Macroeconomics IV	3	43	Experimental Economics (Hybrid format)	3
18	Microeconomics IV	3	44	Monetary Economics	3
19	Econometrics II	3	45	Mathematical Structures	3
20	Professional Development I	2	46	Mechanism Design	3
<b>Obligatory Courses</b>			47	Trade Policy	3
21	Macroeconomics V	3	48	Development and Transition II	3
22	Microeconomics V	3	<b>Optional Courses (Concentrations)</b>		
23	Econometrics III	3	49	Calculus of Variations	3
24	Introductory Finance	3	50	Business Data Analysis	3
25	Professional Development II	2			

51	Advanced Macroeconomics	3
<b>Optional Courses (Concentrations)</b>		
52	Agricultural policy	3
53	Development Economics	3
54	Applied Macroeconomics	3

	Analysis (Hybrid Format)	
55	Health Economics (Hybrid Format)	3
56	Financial Econometrics	3
<b>MA</b>	<b>Master's Project (thesis)</b>	15

After completion of the degree, graduates have fundamental knowledge of modern principles and methods in the core fields such as econometrics, macroeconomics, and microeconomics, and in advanced and applied topics, like transition economics, economic geography, environmental economics, labor economics, monetary economics, political economy, health economics, financial econometrics, industrial organization, energy economics, resource economics, cost-benefit analysis, and programme evaluation. They moreover train skills in solving practical problems using theoretical concepts and approaches. Consequently, graduates will be able to further continue their studies in PhD programmes at western universities. From the inception of the programme until nowadays, 35 ISET graduates enrolled and finished postgraduate studies abroad, which is almost 9% of all graduates.

The rationale for the choice of the programme names BA in Economics and MA in Economics is provided by the fact that their contents are fully focused on economic education. This name of the study programme is listed in international classifications such as the UNESCO "International Standard Classification of Education" (ISCED-F 2013). According to this Classification of fields of study Economics is the study of economic policy, economic theory, and economic decision, which is what ISET's BA and MA programmes offer.

Theoretical and practical contents are interlinked in both study programmes as follows:

In the BA programme professors and lecturers use their practical experience for explaining questions throughout the courses; for instance, business experience allows them to convey analytical skills that students will need in the future. Syllabi are constructed accordingly. Applied experience in business (in particular business-government interactions) is integrated through case studies and examples. Practical research, policy analysis, and consultancy experience is utilised in teaching activities by reviewing policy reports and research papers, and considering examples from real countries, companies, institutions, organisations, etc.

Students in the fourth year of the BA programme are expected to take an internship as a part of their curriculum. It has a workload of 10 ECTS credits. Such internships aim to shift students from the studying process to a future working environment. They also help students develop the ability to apply their theoretical background into practice, which involves economic research, economic policy formulation and implementation processes, as well as understanding the character and challenges of working in the private sector.

Moreover, students are regularly encouraged to engage in workshops and competitions organised by international and local institutions, in order to use their theoretical knowledge in practical applications. For instance, cooperation between ISET and the Chartered Institute of Management Accountants (CIMA) enabled students to be a part of an annual CGMA competition, which focuses specifically on practical cases and the application of theories in practice.

In the more advanced MA courses, students experience first-hand the connection between the material covered in class and the academic and applied research completed in the field. Since the resident and visiting faculty include aspects of their own research in classes, students have the opportunity to apply learned content in practice. Applying and experiencing the theoretical material in real settings is also reinforced through practical internships that are not obligatory. ISET supports its students in seeking internships during the summer between the first and second year of study, as well as on a part-time basis during the second year of study. This also provides an opportunity to apply the theoretical knowledge learned in the classroom to actual policymaking or business environments.

Various courses offered in the BA and MA programmes allow students to learn by connecting ideas and concepts across different disciplinary boundaries. Scholars can apply the knowledge gained in one discipline to another to expand their learning experience. Thus, students look across the disciplinary boundaries to consider other viewpoints and begin to compare concepts across various subject areas.

In the BA programme interdisciplinary subjects such as Political Science, Energy Economics, World Regional Geography, Labor Economics, Introduction to Machine Learning, Circular Economy, Innovation Economics improve students' ability to understand multiple economic viewpoints, including an appreciation of the different disciplines. This entails considering issues from a range of perspectives and recognising how alternative approaches could solve a problem.

Under the MA programme, the elective courses exemplify the multidisciplinary approach. Energy Economics, Environmental Economics, Agricultural Economics, Resource Economics, Health Economics, Law and Economics, and Cost-Benefit Analysis are examples of courses using interdisciplinary thinking, which push the frontier of pure economics towards other fields. Moreover, interdisciplinary research mode, actively used in the programme, advances fundamental understanding of the students and it allows them to solve problems by applying a wider range of disciplines and a larger scope of research practice.

Ethical considerations are communicated among students, faculty, and staff. In its self-evaluation report ISET underlines the importance of its Code of Ethics and Conduct (hereafter the Code), that was adopted in January 2019 (approved by the ISET Governing and Academic Boards) (cf. self-evaluation report p. 38). It was developed in a participatory manner with comments and contributions from staff and faculty. Thereafter, it was presented to the ISET community and signed by students, faculty, and members of staff. The Code defines the obligatory norms of conduct and responsibility, and it establishes rules for disciplinary proceedings in the event of misconduct, for academic, research, administrative and support personnel, invited lecturers, and students.

Students, academic and administrative staff of ISET are aware of general ethical aspects of the programme. Starting from discrimination, finished with plagiarism, cheating, or misbehaviour during exams, every breach of Code causes respective steps from the Ethics and Disciplinary Committee, which ensures respect to the principles of integrity, truth, transparency, accountability, fairness, and respect for others.

When commenting on the draft assessment report ISET added that the study plan covers multiple ethics related topics across the curriculum:

- Research ethics and ethical research design topics are covered in the courses: Econometrics, Academic Writing, Economic Research and Communication, BA thesis;
- Efficiency vs. Ethics (Equity) is covered in the courses Microeconomics and partially in Law and Economics;
- Some of the topics of altruism, rationality and morality is covered under the Experimental/Behavioural Economics course (MA);
- Competitive vs. cooperative individuals and moral principles of cooperation are included in the game theory and in industrial organisation;
- The BA compulsory course "History of Economic Thought" covers the major schools of thoughts from the recent 200 years. In this course, students learn how economists studied the ethical aspects and how it varied by schools over centuries;
- Other courses, such as Economics Psychology and Sociology also cover ethical aspects in one way or another.

As far as methods of scientific practice in both programmes are concerned, in the BA programme students further develop their research skills during the final semester work on their BA theses, and when enrolled on the Economic Research and Communication course, which gives them proper guidance on qualitative and quantitative methods of research in social sciences and the specifics of their use. One of the main purposes of this course is to teach students to design, carry out, report, and critically evaluate qualitative and quantitative research projects. BA students receive instructions on writing research proposals, research papers, essays, critiques, and literature reviews via the courses in the English language, too; namely, English 2 and 3 are oriented on paraphrasing, citation, presentation, and essay writing, while Academic Writing equips the students with the skills necessary for research-oriented work.

The MA curriculum is fully designed toward completing and interacting with scientific work. Firstly, the students are endowed with mathematical, statistical, and econometric tools, to which around 50 % of the coursework in the first year is dedicated. These tools allow students to read and understand scientific economic literature, and later to carry out their own project of enquiry. The core economic courses, from micro and macro to the advanced field courses, provide a rich background in the fundamentals as well as their respective fields, each necessary for economic enquiry and parlance. In many of the elective advanced, second-year courses there is a research-skills-related component.

Overall, developing the skills for research and professional spoken and written English are components of both programmes. Throughout the study process, many courses assign students essay writing tasks, projects, and research, where theoretical knowledge is both applied and improved upon.

Examination regulations are described in each "Students Handbook" for BA and for MA students.

For the evaluation of student knowledge in the BA programme multiple choice quizzes, class presentations, essays, midterm exams and final exams are applied regularly. The midterm exams take place twice per semester, though some elective courses have only one midterm exam. In addition to examinations, attendance and participation in lectures are graded in most courses. The weights of the midterm exams vary from 15 to 30 grading points; essays

and presentations count for 10 to 20 points; while typically quizzes have a workload of 2 to 5 points.

The assessments are based on a 100-point scale, and credits are awarded when students are awarded points ranging between 51-100.

The final Bachelor's project is elaborated in the eighth semester. The aim of the Bachelor's project is to develop research skills on an issue or problem. Following a supervisor's predefined guidelines, students can implement a project aimed at studying an economics-related problem, issue, or topic, defining alternative effective solutions to the challenge, revealing the most effective resolution from various alternatives, and predicting its outcomes. In addition, in order to study the issue or problem, under the guidance of their supervisor, the student may select a proper analytical method, gather the necessary information/data, and use statistical software tools for analysis based on a critical review of the relevant literature. With the help of a supervisor, students shall collect and analyse data using the relevant methods. The Bachelor's project is carried out in the format of seminars. This structure aims to systemise the processes of project planning and implementation.

Two types of tests are administered in the MA programme: exams (midterm and final) and homework assignments. Relating to internal policy, the midterm exam is mandatory for obligatory subjects only and takes place in the fourth week of the mini-term. There are ten mini-terms in each academic year.

The complete exam schedule is published by the ISET Academic Affairs Department at the start of the mini-term, for students to consider before registering for elective courses or retaking first-year courses. Individual faculty members also communicate exam requirements to students enrolled in their classes.

As in the BA programme the final thesis of the MA programme is called the "Master's project" and involves an independent critical study of a problem within economics, the writing of a professional paper in English, and a relevant presentation to the designated workshop. A Master's project is written under the direction of a faculty advisor. As a rule of thumb, the projects should be publishable, in at least certain journals, as a single article, though perhaps longer than a typical piece.

Master projects can be empirical or theoretical in nature, a combination of both or a critical literature analysis. The categories relate to debates in economics literature that bring new evidence or arguments to bear on the topic. The work will either collect, organise and analyse data or build or modify a model (or both). A written critical literature analysis on the other hand, must summarise and integrate the relevant literature on a topic (focusing on the most important prior research). This 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.

The main components of a Master's project are the proposal, the final draft, and the presentation. The proposal is graded on a Pass/Fail-basis. The final draft is graded by the respective faculty member, who assign grades (on the usual A-F scale) to students, reflecting the perceived effort the student has put into their project, as well as their presentation at the conclusion of the exercise.

Master's projects are evaluated based on the following criteria:

- Question or problem: A well-defined question or problem that requires an economic analysis (empirical or theoretical) should be posed and answered,
- Understanding of the literature: The authors should demonstrate command of the relevant literature and place their work within the context of this literature,
- Methodology and results.

Empirical work should have clear statements of the empirical question (a relationship to estimate or a hypothesis to test), a detailed description of the data set, a clear description of the econometric analysis, and a clear statement of the result(s). Theoretical work should elaborate a model statements of the results and a proof (or numerical analysis) of the results. In all cases, a thesis must place the results in the context of the prior literature and discuss its contribution and why the reader should consider it of interest.

After exam results have been announced, students have the right to review their examination booklets and file an appeal request if they deem it necessary. Such exam reviews are under the supervision of the instructor. To appeal a grade, students must submit an exam appeal form via Moodle (in case of online exams) within two days of their grades being communicated or hand it over to the Instructor during review sessions. If students do not receive enough points in their final exam, they are allowed to complete additional exams. The final and additional exams are both usually in written form. Considering the specifications of each study course, the exams may also include oral components.

The syllabi that have been presented to the panel contain for mid-term exams the thematic headings as well as references to certain literature but not in all cases information on evaluation formats. Also, for both study programmes the regulations as they are described in each “Students Handbook” (for BA and for MA students) do not mention criteria for the evaluation of final Bachelor projects and Master theses.

When commenting on the draft assessment report ISET assured that the TSU-ISET Syllabus format includes an “Evaluation Criteria” section separately with respective descriptions about the exams’ evaluation criteria so that students are aware of all the important details about exams in advance. Also, according to ISET’s comments detailed exams instructions are usually placed on Moodle and students have access to it.

The ISET-TSU Syllabus format was not mentioned in the self-evaluation report and during the online conference nor presented afterwards to the panel.

## Appraisal:

The curricula of both programmes adequately reflect the programme qualification objectives. The contents of the modules / courses are well-balanced, logically connected, and oriented towards the intended learning outcomes. The areas of specialisation with optional electives and free credit courses enable students to acquire additional competences and skills.

Moreover, the panel has the view that in both programmes the contents of the modules / courses consistently reflect the strategic orientation of the study programme. They clearly meet the requirements of the job market. Additional electives enhance the graduates’ employability.

The degree and programme names of both programmes correspond to the contents of the curriculum and the programme objectives.

Theoretical questions are, where possible, explained by means of practical examples. In both programmes theory and practice are systematically interrelated throughout the curriculum. Theoretical discourses and practical applications complement each other in developing the students' qualification profile.

There is evidence that both programmes qualify for interdisciplinary thinking.

The panel welcomes that in both programmes general ethical implications of studies are communicated with the Code of Ethics (especially on academic integrity) and – as ISET in its comments on the draft assessment report has described – that specific ethical aspects are conveyed in several courses. But the panel notes that these aspects in most cases are not mentioned in the respective syllabi. Therefore, the panel recommends ISET mentioning the treatment of ethical aspects in the relevant course / module descriptions. Moreover, it recommends including in both programmes additional courses that focus on ethics such as Ethics in Economics, Business Ethics or Ethics of Social and Economic Development.

Students acquire methodical competences and are enabled to do scientific work on the required level. The panel welcomes that in both programmes methodical competences and scientific practice are thoroughly trained. Students are equipped with the necessary skills for research-oriented work and for applying those skills in internships and in practical work. This further improves the methodological level of the programmes.

The panel has the view that the midterm exams, as far as they are defined for the modules / courses, are suited in format and content to ascertain the intended learning outcomes. The requirements are in accordance with the desired qualification level. However, the panel notices that the midterm exams in their variety of test formats are not delineated in all relevant cases in the course / module descriptions that have been presented by ISET.

The final theses are evaluated based on previously published and coherently applied rules, and procedures. The students prove, especially in their thesis, their ability to do scientific work and the achievement of the study programme's qualification objectives. However, evaluation criteria for Bachelor's projects and Master's theses in the regulations are lacking.

Therefore, the panel recommends the accreditation on **condition**, that ISET includes

5. the different formats of midterm exams into relevant syllabi as far as not already happened;
6. criteria for the evaluation of final Bachelor's projects and Master's theses into the relevant regulations.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.1	Contents				
3.1.1*	Logic and conceptual coherence (Asterisk Criterion)		X		
3.1.2*	Rationale for degree and programme name (Asterisk Criterion)			X	
3.1.3*	Integration of theory and practice (Asterisk Criterion)		X		
3.1.4	Interdisciplinary thinking			X	
3.1.5	Ethical aspects			X	
3.1.6*	Methods and scientific practice (Asterisk Criterion)		X		
3.1.7*	Examination and final thesis (Asterisk Criterion)			Condition	

## 3.2 Structure

**Table 8: Structure of the BA programme**

Projected study time	4 years (8 semesters)
Number of Credit Points (CP)	240 ECTS credits
Workload per CP	25 hours
Number of modules / courses	53
Time required for processing the final thesis and awarded CP	375 hours (345 hours for independent work, 30 communication hours), 15 ECTS credits
Number of contact hours	2,460 hours in class

The Bachelor programme in Economics is conducted in English language. It consists of 4 study years, 8 semesters. According to the Georgia's Law on Higher Education (Art. 46 no. 2a), for graduation the student needs 240 ECTS credits. It contains 32 mandatory courses, 13 optional (mostly called elective in Georgia), 8 free credit subjects. The duration of the semester is 18 weeks, of which 13 are study weeks, 2 weeks (7th and 13th) are devoted to midterm examinations, and the 16<sup>th</sup> to 18th weeks are final examination weeks. The 240 ECTS credits are divided into the following groups:

- 160 ECTS credits - 32 mandatory courses;
- 35 ECTS credits - 13 elective courses - students must choose 7 out of 13;
- 20 ECTS credits - 8 free credit courses - students must choose 4 out of 8 courses;
- 15 ECTS credits - BA thesis (15 ECTS - research/applied project);
- 10 ECTS credits - professional internship.

**Table 9: Structure of the MA programme**

Projected study time	2 years (10 mini terms)
Number of Credit Points (CP)	124 – 130 ECTS credits
Workload per CP	25 hours
Number of modules / courses	51
Time required for processing the final thesis and awarded CP	Thesis effectively spans over four mini-terms in the 2 <sup>nd</sup> year. 375 hours overall (340 hours independent work, ca. 35 hours communication hours), 15 ECTS credits
Number of contact hours	1,587 hours in class

The Master programme in Economics consists of 2 study years, which are divided into 10 mini terms. According to the Georgian Law on Higher Education (Art. 46 no. 2b), for completing the programme the student needs at least 120 ECTS credits. In ISET, students have to collect overall 124-130 ECTS credits to be awarded the Diploma. The MA programme consists of 25 core courses, especially In Mathematics, English and Academic Writing, Microeconomics, Macroeconomics, Statistics, and Econometrics; around five courses per mini term, where each course amounts to 3 ECTS credits (except for the English and Academic Writing which equates to 2 ECTS credits each). The second year offers around 31 elective courses (called concentrations), in advanced mathematics and subfields of economics (like labour, health, education, environment, energy, development, agriculture, econometrics, monetary economics, and industrial organization). However, students are only required to pass 15 of these courses (in practice, students could opt for more courses than

required for graduation). The Master thesis which consists of a project in the second-year amounts to 15 ECTS credits. Students work on these projects from the onset of the year and submit and present their final research on the first day of the final (fifth) mini term.

The breakdown of credit points is designed as follows:

- 67 ECTS CP - 25 mandatory courses,
- 45 ECTS CP - 20 elective courses – students have to choose 15 out of 20 courses,
- 15 ECTS CP - Master thesis (MA projects).

The mini terms last about eight weeks each because this shorter time than a semester makes it easier for foreign teachers from other countries to absolve their hours. The longer term of a semester would sometimes not allow them to teach at ISET.

Overall, the curricula of the BA and MA programmes combine sequences of mandatory and optional courses that train students to reach key objectives and learning outcomes. In its self-evaluation report ISET states that each offered course is designed by the consideration of current tendencies in the field and reflects best international experience (cf. self-evaluation report p. 48).

In both programmes/courses the modules are explained in descriptions in terms of syllabi. These descriptions provide detailed information and contain elements, such as course content, name of the lecturer, teaching and learning methods, expected learning outcomes, the mode of teaching, the workload / the number of credit points (ECTS credits), and a list of obligatory and additional literature. Each ECTS credit itself is analogous to 25 academic hours.

For both study programmes the principles for midterm exams as well as for the final exams are partly described in the relevant “Students Handbook” for BA and for MA students. Mentioned are exam schedules, advice on missed exams, proctoring, cheating and probation policy and appeal policy. But these descriptions are not complete; lacking are e.g. formats of exams and criteria for evaluations of final exams. Also, they are not legally binding. However, when commenting on the draft assessment report ISET assured that students and faculty members are provided with the examination procedures at the beginning of the academic year and reminded before the examination week, as well as can find it on Moodle.

Students in both programmes can study a period of time abroad, although the curricula do not foresee mobility windows. Credits that students are awarded abroad will be recognised based on the TSU “Procedure for recognizing students credits transferred and restored within the framework of student mobility” and an ISET regulation described in the Student Handbooks. These regulations are compatible with the Lisbon Recognition Convention, although Georgia has not signed nor ratified this Convention, yet.

The Grading policy follows the ECTS grading table with grades between A and F.

The feasibility of students’ workload is continuously assessed by the Heads of programmes, in discussions with student representatives and with course evaluations. The measures are effective for preventing that the maximum number of working hours per course/module could be exceeded. During the online conference students and alumni made clear that ISET and faculty take care not to overburden the students and to ensure that suitable support and counselling services are at students’ disposition.

Moreover, classes are spaced in such a way that students have time for individual study, to prepare for the next classes, as well as for time to rest in between classes in addition to the time needed for individual study, course preparation and revision. No courses are scheduled during internship periods or periods in which students write their master theses.

The student feedback sheets are focussed on the teaching staff. They do not include questions on programme workload and modules. It has not become obvious that ISET considers the drop-out rates or the success rates when checking the workload. However, at present this would only be possible for the MA programme because for the BA programme these rates are not yet available.

ISET has the view to be an equal opportunity employer and academic institution. Gender equality is embedded in ISET's institutional culture and principles, and at present, 70 % of the senior management and 48 % of graduates are female.

As far as the equality of opportunities is concerned ISET underlines that its Code of Ethics it is prohibiting discrimination against or treatment with intolerance other people, regardless of their race, skin color, language, sex, gender, sexual orientation, religion, political or other views, nationality, ethnicity and social origin, property, status, or place of residence, engaging in verbal or physical abuse of another person (bullying). The Code forbids to engage in actions that may promote or result in the discrimination of another person, in particular of ISET personnel and/or students. In addition to gender equality, equal opportunity to study is given to all ISET students. The University has also adapted its access, space, and study processes for disabled students, while foreign students are provided with special assistance in finding residences and with cultural adaptation; for which the Academic and Communications offices are in joint control. This also applies to ISET.

ISET has a stipend for the "Students in Need", which is designed to provide financial aid for vulnerable groups. Currently it is given to the students with low income. To ensure equal study conditions and opportunities for the students, ISET has provided Personal Computers to the students who could not engage in the online lectures and seminars due to technical issues, especially during the lockdowns.

## Appraisal:

Each programme structure supports the smooth implementation of the curriculum and helps students to reach the defined learning outcomes. Both programmes consist of modules / courses and assign credits per module / course based on the necessary student workload. Practical components are designed and integrated in such a way that credits can be acquired. The module / course descriptions provide detailed information on intended learning outcomes and other information defined in the ECTS Users' Guide.

The panel notes that ISET has included descriptions of elements of the examination procedures into the Student Handbooks. Also, the panel welcomes that ISET students and faculty members are provided with the examination procedures at the beginning of the academic year and reminded before the examination week, as well as can find it on Moodle. However, these descriptions are not legally binding study and exams regulations. Therefore the panel recommends the accreditation on **condition** that

ISET installs legally binding exams regulations that include all necessary rules and procedures and consider, where applicable, national requirements.

The study programme is designed so that students can study for a certain period at other HEIs or do internships without any extension of their overall study time. The recognition of degrees and periods of study at other HEIs is regulated in accordance with the Lisbon Recognition Convention; the recognition of periods of practical work is also clearly defined as far as it is part of the curriculum. The final grade is supplied with an ECTS grading table.

The feasibility of the study programme's workload is ensured by a suitable curriculum design, by a plausible calculation of workload, by an adequate number and frequency of examinations, by appropriate support services as well as academic and general student counselling.

The panel recommends ISET also evaluating and considering students' feedback on the workloads and the programmes' success rates when reviewing the workload (see also Condition in chapter 5.1).

TSU and ISET ensure gender equality and non-discrimination. Students with disabilities are provided with affirmative actions concerning time and formal standards/requirements throughout the programme and examinations. Students in special circumstances, such as foreign students or students with migration and/or vulnerable backgrounds, are particularly assisted.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2	Structure					
3.2.1*	Modular structure of the study programme (Asterisk Criterion)			X		
3.2.2*	Study and exam regulations (Asterisk Criterion)				Condition	
3.2.3*	Feasibility of study workload (Asterisk Criterion)			X		
3.2.4	Equality of opportunity			X		

### 3.3 Didactical concept

Teaching processes are student-centered in both the BA and the MA programme (cf. self-evaluation report p. 52). To achieve the objectives, the teaching staff uses various teaching methods. They include e.g. class discussions, case studies, analyses, and independent work. Students are introduced to numerous case studies of actual evaluations of projects and policies (based on examples from real life) and they are encouraged to discuss and analyse each of them. This approach aims to help the students develop and apply their analytical abilities on a continuous basis. Students also have to prepare oral presentations based on pre-assigned topics and case studies in the courses that allow such format.

The BA is based on a continuous cycle of theoretical and practical teaching. The teaching staff uses various didactic styles and often teaching methods are merged: verbal delivery of content alongside written assignments and profiled essays; discussing practical and real-life

examples; explanatory case studies from modern economic systems; work on applied projects; discussions and debates; teamwork in delivering jointly completed tasks; learning through cooperation; brainstorming; scenarios and roleplaying; simulations and modelling in analysing data; demonstrations; and individual and team projects.

The curriculum combines sequences of mandatory and elective courses that train students to reach key objectives and learning outcomes. After graduating, students shall be able to successfully use their theoretical knowledge in practice.

The MA programme structure, as well as placement of the top staff and faculty, are each directed to meeting its overall objectives. The education at ISET therefore provides for two main groups of students, the majority of whom continue to find employment in the public and private sector bodies, and certain academic-minded students wishing to pursue higher academic degrees.

Class attendance and participation are of the utmost importance. Faculty members are also available outside office hours, mainly digitally. Interactions between students themselves are also critical: some courses require teamwork, such as writing joint term papers, evaluating the work of fellow students, or team reviews and presentations of assigned research papers in other courses.

According to ISET, recent experiences of digital education delivery have highlighted that the school is capable of maintaining efficient training distantly (cf. self-evaluation report p. 52). This has also prompted certain changes in the requirements of courses and evaluation procedures, e.g., the inclusion of independent writing (case studies or paper reviews), as well as dynamic interactive testing (as opposed to conventional proctored testing). The school and the individual faculty are also utilising this opportunity to stimulate the further development of distance learning. Additional efforts have been made to update pedagogical methods to ensure the effective use of learning materials for distance learning. Instructors have been trained to use the built-in features of several learning platforms (Moodle, LMS, Google Classroom, MS Teams, etc.).

The materials for all courses are accessible via numerous platforms. Materials, like lecture notes, slides, and study guides, are also provided. They are based on modern international textbooks, updated, and customised for the students. While the physical copies of the books are available in the library, PowerPoint slides based on the relevant books are uploaded onto Moodle following each lecture for student reference. Since certain subjects are switching towards online modes of teaching, redesigned courses are being offered. The content of courses also incorporates newly published papers into coursework. Such materials are distributed through various platforms, including directly via email.

Any major update in course syllabus or content, or the introduction of a new course, must be approved by the ISET Academic Committee.

As far as guest lecturers are concerned, ISET has about 30 invited part-time teachers for regularly conducting the curricula. Moreover, ISET regularly invites guests to speak on specific topics and offers the whole ISET community the chance to attend public seminars and lectures and is considered one of ISET's most effective extracurricular activities. Guest lecturers are mainly prominent academics, policymakers, and business leaders. Additionally, outstanding alumni are frequently invited to give presentations regarding their experiences

and successful career paths. Ordinarily the school hosts 2-3 academic or policy presentations a month.

## Appraisal:

The didactical concept of the study programmes is described, plausible, and oriented towards the programmes' objectives. It allows for the application of different teaching and learning methods, such as, for instance, case studies or practical projects. Students are encouraged to take an active role in creating the learning process.

The panel welcomes ISET's endeavours to use digital technics and means for distance learning to overcome the difficulties for the studies caused by the pandemic.

The accompanying course materials are oriented towards the intended learning outcomes and correspond to the required qualification level. They are in most cases up to date and digitally accessible for the students. They are user-friendly and encourage students to engage in further independent studies. However, for some courses the panel recommends updating the lists of literature and to include international standard books to be recommended to students.

Guest lecturers are invited and contribute to the students' qualification process with their special experience, either from professional practice or scientific work, but also, for example, from culture and politics.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.3	Didactical concept					
3.3.1*	Logic and plausibility of the didactical concept (Asterisk Criterion)			X		
3.3.2*	Course materials (Asterisk Criterion)			X		
3.3.3	Guest lecturers			X		
3.3.4	Lecturing tutors					X

## 3.4 Internationality

ISET is an international school with an international Board, with faculty members and students from other countries. It was founded for training student in Georgia but also including students from Armenia and Azerbaijan. For many years ISET has had Armenian and Azerbaijani students (17% of MA alumni) within each class, and despite the long-standing conflict and absence of diplomatic relations between these two countries, a high standard of cultural exchange and a truly multicultural environment has been maintained (cf. self-evaluation report p. 54).

Regarding the curricula, the materials ISET utilises are taken from a range of sources and draw upon international events and ideas. The curricula include debates and presentations, which aim to encourage direct interaction between students, exposing them to different viewpoints that promote the development of intercultural perspectives. In most classes there

is a focus on group work and soft skills, such as presentation, to prepare students for a professional and multicultural working environment.

The textbooks and resources relied upon at ISET include international elements. For instance, while English courses 1 and 2 are primarily grammar-focused, the reading, writing, and listening activities are drawn from a number of sources and deal with subjects from a variety of fields, including culture. Moreover, English 3 emphasises test-taking techniques for the commonly accepted IELTS, TOEFL, GRE, and C1 exams, which prepares students for a global education at any English-speaking university.

Intercultural aspects are considered in extra-curricular activities. ISET organises receptions for international students annually and from time to time events for both international and local students.

Currently, ISET has international students from more than ten countries. Although the BA programme is still young (the first graduation is due in 2021), it has admitted 24 international students (5.3% of the total) and 8 Erasmus students. Participants of the Erasmus programme choose ISET as a host institution (via TSU). Meanwhile, the MA programme has admitted 145 international students and hosted 44 exchange students. International and exchange students come from Europe, Central Asia, the Caucasus region, Latin America.

At present, the University maintains a resident faculty (based full-time at ISET) from Armenia, Israel, Italy, Ukraine, and Belgium. Five out of seven resident faculty members hold western doctoral degrees in the permanent faculty.

As teaching staff for the ISET BA programme 17 out of 40 faculty members are international and 23 domestic. Furthermore, the BA administration actively searches for and attempts to recruit qualified international members of the academic labour market in Georgia, as well as targets those with an academic background working in NGOs, in the public sector (ministries), and the private sector (usually from academic, research, or financial institutions). Moreover, ISET regularly receives offers from international lecturers to visit Georgia to teach.

ISET regularly invites speakers, experts, and lecturers from international organisations, those based locally and from abroad, such as the World Bank, EBRD, the IMF, from diplomatic missions and foreign universities. This practice ensures that students become integrated into the international professional community and learn about economic and developmental issues that are acutely global.

For the ISET MA study programme 13 out of 21 faculty members are international, 8 are domestic. The members of resident faculty, who have graduated from European and American universities, come from multiple countries. The current body of the Economics and English faculty is composed of: an Israeli (Columbia University), an Italian (University Bologna), an Armenian (Oregon State University), a Ukrainian (George Washington University), Georgian staff (CERGE-EI in Prague, Leicester University, and the Zurich Institute of Switzerland), and two British faculty members (UCL, King's College London, and Oxford University).

Courses in the BA and MA programmes are delivered, and all materials are provided, entirely in English which is the only language of instruction (and largely of communication) at ISET.

This promotes the international fungibility and compatibility of ISET graduates. To certify constant improvement of students' English skills several English language courses are included in the curriculum, particularly during the early phase of their studies. Courses on Academic Writing are offered in the BA, and Academic Writing 1, 2 and Professional Development 1, 2 in the MA programme. Moreover, even before the lectures start officially students are given the possibility to attend a one-week preparational course in Economics – “Fundamental Principles of Economics”, which is conducted entirely in English by the American instructor. It aims to introduce students to the most important and fundamental economic topics in English, to behavioral and experimental economics and to provide students with a core understanding of key economic terms, concepts, and simple analytical methods.

### Appraisal:

The panel welcomes the international orientation of ISET characterised by different aspects: by the fact that both programmes are taught in English and that the course materials are all in English.

Internationality is clearly a key element of the study programmes' profile. As necessary in economics, international contents are an integral part of the curricula. Students are thus prepared for the challenges in an international working environment and for globalisation. Through practical examples, students are enabled to act in an intercultural environment. However, the panel members recommend ISET for both programmes dealing with intercultural competences and skills even more intensively.

The international composition of the student body corresponds to both programme concepts. The measures taken to promote internationality are goal-oriented.

The international composition of the faculty (teachers from different countries, teachers with international academic and professional experience) promotes the acquisition of international competences and skills. The measures taken are goal-oriented.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.4 Internationality					
3.4.1* International contents and intercultural aspects (Asterisk Criterion)			X		
3.4.2 Internationality of the student body			X		
3.4.3 Internationality of faculty			X		
3.4.4 Foreign language contents		X			

### 3.5 Multidisciplinary competences and skills (Asterisk Criterion)

Forming the communication skills of students is an integral part of the ISET curricula. Within its mission, the University shapes economic analysts, decision-makers, and policy influencers. According to ISET the BA and MA economic programmes equally focus on the importance of writing and speaking skills for further academic, professional, and civic development (cf. self-evaluation report p. 60).

As part of their classes, students deliver oral presentations, engage in debates, are exposed to different ideas, and connect their content to a bigger picture or the overarching objectives of each lesson and course. This is described in several course descriptions. The main research project at the end of each stage (the Bachelor's project or the Master's project) involves a great deal of writing and communication and culminates in a verbal presentation of findings to the entire ISET community. ISET also helps students with the motivation to go the extra mile and participate in various group work tasks and competitions.

## Appraisal:

ISET underlines that the students acquire communication and public-speaking skills as well as academic writing and some other multidisciplinary skills during their study at different occasions, such as at presentations and the BA or MA thesis. The panel welcomes these activities in the different courses. Nevertheless, it has the view that multidisciplinary competences and skills require more than activities such as oral presentations, writing a professional CV, academic writing and writing the thesis. In the eyes of the panel, in this context it is most important that students get the opportunity to tackle aspects of other academic disciplines such as International Economic Law or International Relations or International Development, that might be offered by TSU anyway. Moreover, there are additional challenges for students such as self-management, team-work, conflict handling skills, and public speaking that should be trained in separate courses or as an expressed focus of relevant modules / courses. Also, the acquisition of competences, such as leadership skills and broad contextual knowledge should be ensured.

When commenting on the draft assessment report ISET added the information that the BA programme includes in two courses some of the proposed topics. As far as the MA programme is concerned some courses in the current format cover several recommended topics such as preparing a professional CV; preparing effective cover letters/letters of motivation, organizing the writing and use of the computer programmes Word and PowerPoint for creating effective presentations; how to present well: body language, timing, and other issues; how to conduct effective interviews.

However, the panel does not recognise the above-mentioned requirements to be fulfilled. Therefore, the panel recommends accrediting both programmes on the **condition** that ISET includes into the curricula of both programmes additional adequate courses that tackle aspects of other academic disciplines as well as multidisciplinary elements, in particular such as communication and public speaking skills, cooperation, and conflict handling skills as well as leadership skills and broad contextual knowledge.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.5*	Multidisciplinary competences and skills (Asterisk Criterion)	Condition				

### 3.6 Skills for employment / Employability (Asterisk Criterion)

According to ISET both BA and MA students during their study acquire experiences that enhance their employability. Every subject taught at ISET contributes to developing employability skills via group projects, presentations, and various assignments. In addition, student exchange programmes with partner universities and internships (obligatory in the BA, optional but encouraged in the MA) help students improve their communications, teamwork, problem-solving, and self-management skills. Some students' reports about their internship were presented to the panel.

In the BA programme, during their internship course, students acquire real-world experience and gain an understanding of workplace dynamics, professional expectations, and the nature of the domestic and international labour markets. Moreover, they develop a proficiency in a range of business and industry skills appropriate to the field of their internship, including professional and intercultural communication through written, verbal, and nonverbal means. More importantly, students can explore their career interests while truly applying the knowledge and skills learned in the classroom.

Extra-curricular activities also help improve students' employability skills. International practice has proven the positive role of student organisations in strengthening leadership skills. Consequently, in July 2020, the Student Club<sup>5</sup> and blog<sup>6</sup> for undergraduate students was created. The aim of this initiative is to develop future leaders at ISET. The Club organises and socialises students, spark their interest and curiosity, help share ideas and allow them to learn from each other, discuss, and debate. In addition, encouraging and supporting participation in various local and international competitions allow ISET students to acquire teambuilding, leadership, and communication skills.

The second-year MA curriculum includes advanced courses that address different fields of the economy, matching with needs in the labor market. For example, courses in Open-Economy Macro, as well as Monetary Economics, are often sought by central banks in the region. Other examples include courses in Labour and Health Economics, whose graduates are regularly employed in the public sector and related ministries, like the Ministry of Health and the Ministry of Education. Energy Economics and Environmental Economics graduates are sought and employed by the main players in the energy and environmental sectors in the South Caucasus, including NGOs working on environmental and growth sustainability issues. Furthermore, the MA provides a special course for equipping students with the skills required in future employment. The two-part Professional Development course integrates the teaching of professional and communication skills with academic writing and research skills.

ISET follows job market trends and reflects them in the curriculum as necessary; for instance, the MA programme introduced Modern Data Analysis concentration, which has continued to be strengthened since its inception two years ago. These changes are in response to market trends and the demand for data analysis in the industry.

ISET cooperates with several partner organisations in and outside Georgia concerning the establishment of summer, and longer-term, internships for ISET students. Partnership agreements were signed with the NBG, the European Bank for Reconstruction and

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<sup>5</sup> <https://www.facebook.com/ISETStudentClub/>; accessed on 16.04.21

<sup>6</sup> <https://iset.tsu.ge/index.php/degree-programs2/ba-program/student-club?fbclid=IwAR3e6ECY7oTdpL8HHS5YUTM5UOimELhLqegx4EXvRHjlls3acm21CNhRiU4>; accessed on 16.04.21

Development (EBRD), the International Monetary Fund (IMF), the World Bank (WB) local missions, etc. throughout the years. Additionally, ISET organises internships with private companies in the South Caucasus, particularly in fields related to applied concentrations, such as energy economics, inclusive growth (social, agricultural, and private-sector policies), among others.

A large portion of the top-performing students are also selected for teaching assistantship and research assistant positions during their second year of studies. This furthers their grasp of the study material, offers them quality presentation skills, deepens their interest in their chosen fields, and prepares them for their future career, whether academic or in the labor market.

The rate of employability is high in consideration of the total unemployment rate in Georgia (12 %). Every year, within six months of graduation, 90-93 % of recent graduates find employment in their respective countries, while the total employment rate varies from 96-100 % throughout the years. ISET tracks the record of its graduates and their current occupations.

### Appraisal:

The panel welcomes ISET's activities of promoting employability. In particular, the possibilities to absolve internships with a subject close to their study can improve the integration of theory and practice as do adequate and suitable courses and extra-curricular initiatives in both programmes. The students' reports on the internships verify that the students get a useful insight into a company or organisation.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.6* Skills for employment / Employability (Asterisk Criterion)			X		

## 4. Academic environment and framework conditions

### 4.1 Faculty

ISET employs both resident and visiting (domestic and international) faculty. All faculty positions are filled through open international competitions. The resident faculty falls into the following four categories:

- Lecturers (typically teaching in the Bachelor's programme);
- Senior Lecturers (typically teaching in both the Bachelor and Master programmes);
- Assistant Professors (conducting academic research and typically teaching in the Master's programme);
- Associate Professors (serving as academic leaders, conducting academic research, and typically teaching in the Master programme);
- Full Professors (serving as academic leaders, conducting academic research, and typically teaching in the Master programme).

The normal teaching requirements for the ISET faculty are set as follows:

**Table 10: Normal Teaching Load for ISET faculty**

Faculty type	Teaching load	Comments
Lecturer	10 BA or MA courses	Mostly BA courses
Senior Lecturer	10 BA or MA courses	A mixture of BA and MA courses
Assistant Professor	8 BA or MA courses	Mostly MA, but at least one BA course
Associate & Full Professors	6 BA or MA courses	Predominantly MA, but at least one BA course

This means the teaching load of the academic staff is counted in courses, not in hours.

The BA programme faculty consists of 40 members: 7 are full-time (resident) and 33 part-time (invited) professors and lecturers. In the MA programme, the faculty consists of 21 members, 9 of whom are full-time professors and 12 part-time.

In both programmes professors cover the core disciplines. The external faculty (part-time) is necessary and instrumental in terms of professional as well as teaching capacity. This includes maintaining sufficiently broad curricula, cooperation with specialised individuals renowned in their field and the integration of theory and practice. The subjects that do not fall under the umbrella of economics, Mathematics, English, and Accounting, are taught by a mixed faculty (holding PhDs and MAs). On average, 80 % of ISET instructors have PhDs and half of them actively publish in international journals. All members of the Economics faculty are involved in BA thesis supervision.

Faculty members are expected to be engaged especially in teaching, research supervision, academic research, and policy consulting. They also perform administrative duties.

As the two study programmes, BA and MA in Economics, are the only teaching areas for the resident and full professors other teaching assignments do not exist that could have an impact on the available teaching capacity.

The professors (internal faculty) demonstrate – following their Curricula Vitae (CV) – teaching experience as well as many activities of research and a list of scientific publications. External lecturers can prove scientific publications in their field of professional activities.

Art. 35 of the Law of Higher Education makes an appointment procedure mandatory for all university's academic staff. The procedure of occupying a scientific position of a university shall be developed by the Scientific Council of this institution. For ISET this competitive procedure is required in the contract between PEER and TSU. All academic faculty appointments at ISET will be subject to approval by ISET's International Advisory Board (IAB) and the Programme Commission (PC) as well as the PEER Governing Board, following an open and widely publicised international search process. In addition, the TSU Rector and the TSU Academic Council are responsible for conferring adjunct and full-time appointments on ISET faculty. Other faculty who teaches compulsory or elective courses are contracted on a course-by-course basis.

As for the BA programme, all faculty members, especially newly assigned teachers, are required to attend jointly organised annual ISET and CERGE-EI Foundation pedagogical seminars. These events are a series of collaborative seminars and workshops in an intensive one-week training course, with input from experienced economists and educators, grounded in economics education literature. The course participants discuss the main principles of modern economics education and how they relate to their own teaching. Special care is provided to those lecturers whose teaching evaluations scores are below the target thresholds - 2.5 (out of 5) and are obliged to attend the pedagogy seminars offered by ISET. There have been identified only two courses with the evaluation under the threshold since ISET BA's establishment. In these cases, ISET studied the qualitative evaluations and the dynamics of the evaluations over the course and conducted additional focus groups to identify and improve any key problems.

The recruited faculty of the MA are trained to teach during their PhD studies. Once hired, faculty is tracked in terms of performance in three dimensions: 1) teaching, 2) research, and 3) university service. Satisfactory performance in all three aspects is a condition for promotion and tenure.

For the academic tenure track, the Advisory Board and the Directors of the respective programme carry out a detailed evaluation of faculty members; initially after one year and then every three years. They study the performance of the faculty in service and collegial work, teaching (over a variety of courses, as well their teaching evaluations), and research (working papers, conferences participation, seminars and presentations, as well as publications in peer-reviewed international journals).

As far as the practical business experience of faculty of the BA programme is concerned, the majority are practitioners, with a practical background from leading private banks, such as TBC, the Bank of Georgia, and the National Bank of Georgia, also from the public sector, think tanks, and research institutions. Practical experience in business is integrated via case studies and examples during lectures. The syllabi are constructed accordingly. Professors use practical examples from their own experience to better explain theoretical concepts and showcase how such notions are used in a work setting.

In the MA faculty awareness of local and regional economic issues and data is delivered in the classroom, enriching the learning experience, and contributing to the integration of theory and practice. MA faculty includes case studies on the country, uses data from the region, and applies economic tools and data skills when analysing the actual regional economy.

Members of faculty have frequent communications with the heads of the BA and MA programmes to discuss course progress and further improvements. They also convene periodically in faculty meetings (since January of 2019, 14 formal faculty meetings have been held, chaired by the ISET Director) to discuss issues such as class management; student cases and issues; course offerings and timing, and ethics) and how to ensure the development of synergy between courses. Since the outbreak of COVID-19, these meetings have regularly been held online.

Cooperation among faculty members also takes place in cases of jointly conducted lectures, frequently given in elective courses. Advanced field courses, such as Circular Economy, are taught by two or more instructors to bring diverse expertise into lessons. Additionally, some Master's projects are co-supervised by two or more faculty members, such as in cases where a topic bridges two subjects, like the use of modern data in analysing macro questions or labour market outcomes in the energy market.

The support of students by teaching staff also takes place beyond the classroom. Professors have regular office hours that are held at fixed times and by appointment. Students are also often encouraged to contact professors via email if they have any urgent questions around a subject. The resident faculty commonly accepts walk-in students to discuss more urgent issues. When faculty members teach courses involving supervision – like Master's projects or term papers – students frequently meet with the faculty, at all stages, to discuss the progress of their work.

Since the outbreak of COVID-19 office hours have been fixed online and by student appointment. During this period, this has involved faculty members being available outside specific office hours to accommodate student guidance and consultation. In urgent cases meetings are always available upon request.

## Appraisal:

Even when their teaching assignments in other study programmes are considered, the structure and number of the faculty for both programmes correspond to the respective programme requirements and ensure that the students reach the intended qualification objectives. The faculty's composition, consisting of full-time and part-time (visiting) lecturers, guarantees that both the academic standards and the requirements of professional practice are fully satisfied.

The academic qualification of the faculty corresponds to the requirements and objectives of both study programmes. ISET verifies the qualifications of the faculty members by means of an established procedure. Specific measures for the further qualification of the faculty members are implemented.

The pedagogical and didactical qualification of the faculty correspond to the requirements and objectives of the study programme. ISET verifies the qualifications of the faculty

members by means of an established procedure. It ensures that assessors are familiar with existing testing and examination methods and receive support in developing their own skills in this field. Specific measures for the further qualification of the faculty members are implemented.

The practical business experience of the faculty corresponds to the requirements of both programmes to integrate theory and practice. In the BA as well in the MA programme several external lecturers are involved who bring their experience to bear in the teaching process.

The faculty members cooperate with each other for the purpose of tuning the modules towards the overall qualification objectives. Meetings of all those teaching in the programmes take place about once a month. The panel recommends ISET to conduct these meetings on a regular and formal basis which makes it easier to address problems and to solve problems in a sustainable way.

Student support is an integral part of the services provided by the faculty. It is offered on a regular basis and serves to help students study successfully.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.1	Faculty					
4.1.1*	Structure and quantity of faculty in relation to curricular requirements (Asterisk Criterion)			X		
4.1.2*	Academic qualification of faculty (Asterisk Criterion)			X		
4.1.3*	Pedagogical / didactical qualification of faculty (Asterisk Criterion)			X		
4.1.4	Practical business experience of faculty			X		
4.1.5*	Internal cooperation (Asterisk Criterion)			X		
4.1.6*	Student support by the faculty (Asterisk Criterion)			X		
4.1.7(*)	Student support in distance learning (only relevant and an Asterisk Criterion for blended-learning/distance learning programmes)					X

## 4.2 Programme management

The ISET Master programme is led by the Head who is resident international faculty and reports to ISET Director and ISET Academic Board. The Undergraduate programme is headed by the (i) Dean of Business and Economics Faculty of TSU – as a Head who ensures broader guidance from the TSU perspective given ISET is structural part of the Faculty (and he/she is not engaged in day-to-day management); and (ii) a ISET resident local faculty as a Co-Head, who is responsible for the entire day-to-day management of all programme aspects and the strategic planning, and reports to ISET Director and ISET Academic Board.

The responsibility of both programme Heads includes the following aspects:

- Administering the selection procedure and recruiting local and international faculty,

- Completing quality checks of teaching and regular student evaluation analyses,
- Active involvement in student recruitment, including high school visits, running open house days, individual counselling,
- Budget planning and execution,
- Analysing the budget, admissions, and learning performance regularly to plan the subsequent academic years accordingly,
- Coordinating with TSU, governmental authorities, and accreditation bodies,
- Implementing teaching evaluation surveys and conducting class observations,
- Coordinating with faculty on various issues, such as student support, grading standards, committee meetings,
- Briefing and debriefing visiting-instructors;
- Planning and ensuring the quality of student services,
- International cooperation, including arranging exchange programmes.

Responsibilities of programme Heads also include evaluating the learning outcomes of the programme, monitoring student academic achievement, communicating with employers, considering academic staff initiatives to develop the programme, and determining their satisfaction. The Programme Heads liaise with ISET's administrative staff (the Academic Affairs Department, the Finance and Operations Department) concerning every support function. They report to the Academic Committee on the implementation of ISET's academic policies and programmes and make suggestions for improvement thereof.

Faculty members and students are supported by ISET administration: IT, Logistics, Procurement, Administration staff, Finance department, Communication, and External Affairs. They handle all necessary procedures. 20 members of ISET administration staff and eight support staff serve the faculty and students through the various functions. The students per staff ratio is 17. Responsibilities and tasks of the administrative staff and management are clearly defined. Each staff member is full-time, and available daily. In addition, their contact information is available on the ISET website<sup>7</sup> and printed in certain sources, and each member can be contacted during working hours.

Students and Faculty receive communication on the most important matters (start of the academic year, any emergencies and related information) from the Director. They also have regular communication on all academic and social process related matters from Programme Heads and Academic Affairs Department Head (or relevant staff of academic office). ISET has a physical information desk. The receptionist is usually first point of contact and help for students, faculty, and visitors, sits in the entrance of the ISET building.

ISET's PR and marketing activities are supervised and managed by the External Affairs Department. It also serves as a career centre, secures internships for students, and manages placement of graduates. IT System Administrator installs new technologies and is responsible for maintenance and upgrading the network and for the normal functioning of all ISET hardware or software facilities.

ISET constantly offers the administrative staff opportunities for professional development. Director and respective staff's manager plan for necessary training and approve the opportunity and funding (where needed). Most staff members have taken strategically

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<sup>7</sup> <https://www.iset.tsu.ge/index.php/who-we-are/people/staff2>; accessed on 16.04.21

relevant training courses abroad. For instance, in 2019-2020, 14 staff members participated in various Results Based Management, Communications, Fund Raising, and Project Management training courses in Härnösand (Sweden), Gdansk (Poland), and Bremen (Germany).

Responsibilities and duties are redistributed between administrative units so that they do not overlap each other.

Each semester, Programme Heads and Academic Affairs Department meet students. During such meetings various academic and administrative issues are discussed, and received remarks and recommendations are reflected in the subsequent actions. Apart from this, students are not involved into decision-making processes in ISET. Their representatives are not included in the ISET Academic Board nor the Academic Committee. Also, other decisions such as about appointments of professors or decisions about appeals against exams are made without including student representatives. However, the Academic Board of TSU Faculty of Economics and Business can include up to ten student representatives, among which can obviously be ISET students as ISET is the school attached and the students belong to TSU.

On the other hand, the Law of Georgia on Higher Education (Art. 16 No. 1) requires that a higher education institution shall ensure not only academic freedom of the academic personnel, scientific personnel, and students, but also their participation in making decisions.

## Appraisal:

Also based on the online conference it is obvious that the programme directors for BA and MA thoroughly coordinate the activities of everyone involved in the respective programme and ensure that the programmes run smoothly.

Faculty members and students are supported by the administration in the organisation of the study programme. Sufficient administrative staff is available. Decision-making processes, authority, and responsibilities are clearly defined. In conformity with the Law of Georgia on Higher Education, TSU includes students in decision-making processes. Within ISET, teachers are included in these processes where their areas of work are involved, but students are not. The requirements of the Law are not fulfilled insofar.

The opportunities of electronic service-support are used and supplement personal one-to-one counselling. ISET offers the administrative staff opportunities for continuous professional development.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.2	Programme management					
4.2.1*	Programme Director (Asterisk Criterion)			X		
4.2.2	Process organisation and administrative support for students and faculty				X	

### 4.3 Cooperation and partnerships

ISET works on establishing and broadening cooperation with various international, regional, and Georgian universities. This is in line with ISET's strategy to serve as a regional best practice economics school. Consequently, ISET has endeavoured to establish cooperation and partnership agreements with western universities, universities in the Caucasus, and local universities in Georgia, outside Tbilisi such as:

- Cooperation Agreement between TSU (ISET) and the University of Bremen (signed in 2021);
- Cooperation Agreement with the University Clermont Auvergne (UCA) – France (signed in 2020) - Cooperation between ISET (TSU) and UCA especially on: Implementation or participation in double or joint degrees or diplomas, and international and European projects; exchange of professors, researchers, and administrative staff; exchange of students;
- Memorandum of Understanding between ISET and Hochschule Geisenheim University (signed in 2017). Cooperation on exchange of students and academic staff;
- Cooperation within the FREE Network;
- University Partnership Memorandum of Understanding between the Chartered Institute of Management Accountants (CIMA) and ISET (TSU) (signed in 2019).

ISET also actively pursues cooperation with governments and business enterprises, such as:

- Memorandum of Understanding between ISET and the Caucasus Environmental NGO Network (CENN) (signed in 2020) - The purpose is to establish bilateral cooperation between CENN and ISET to renew the university course in Circular Economics and maintain the sustainability of this course.
- Memorandum of Understanding between the National Bank of Georgia and ISET (TSU) (signed in 2007) - The Central Bank of Georgia is one of the core economic institutions and a leading employer of ISET graduates. The agreement focuses on the following: ISET and NBG jointly organise academic and professional events including domestic, regional, and international conferences and seminars; NBG offers a ten-week unpaid summer internship for top ISET students working on their Master's thesis.
- Memorandum of Cooperation between ISET (TSU) and the United National Children's Fund (UNICEF) in Georgia (signed in 2020) - The memorandum of cooperation focuses on the following key activities: The ISET Policy Institute invites the Fund's staff and consultants to participate in various lectures and sessions organised for ISET students, researchers, and staff approximately twice per month.
- Memorandum of Agreement between ISET and the Asian Development Bank (ADB) - ADB provides the following ADB publications to the library: selected country and economic studies, technical papers, annual reports, statistical publications, and public awareness raising materials pertaining to Asian and Pacific regions; ADB provides to the Library the Uniform Resource Locator ("URL") and links to ADB digital publications as well as other materials shared by ADB to the Library.

All agreements and memoranda are documented.

The relationship between ISET and TSU is special and important as ISET belongs to the University but is highly autonomous with its own governance structure. There are three layers of regulations that have an impact on the cooperation and the interaction between both institutions: The Law of Georgia on Higher Education, the agreement between PEER and TSU on ISET and the TSU Charter as well as some TSU bylaws. Several aspects are regulated such as the ISET's responsibility for the selection of academic and administrative staff. On the other hand some aspects are not clear such as:

- The selected members of staff are hired by TSU except visiting teaching personnel. ISET's academic faculty can receive adjunct appointments with TSU. They may also apply for full time professor positions at the Faculty. It is not clear whom the members of academic staff belong to and what their functions and rights in TSU are.
- Students study Economics at ISET, but they are registered at TSU as the degree-awarding university. There is no conflict management for cases of divergence.
- ISET is responsible for conducting both programmes. But it is the respective TSU regulation that applies for the recognition of periods of study abroad.
- ISET is autonomous but incorporated into the quality assurance structure of TSU. There is no legal clarification for this ambiguous situation.
- Governance Boards and Committees at ISET do not involve student representatives in decision-making processes where their areas of work are affected, although required by the Law. On the other hand, ISET belongs to TSU as part of the Faculty of Economics and Business. It is not clear whether the Board of Governors or TSU must solve this question.

As the students studying at ISET belong to TSU and TSU awards the degrees the university takes (background) responsibility for the operativeness and reliable performance of the whole process. The PEER /TSU agreement answers the question "Who does what" for several activities. However, considering ISET's relatively wide autonomy in relation to TSU the university has only a few instruments at its disposal for steering processes, if necessary.

## Appraisal:

The scope and nature of cooperation with other universities abroad, in particular in western countries like France and Germany, other academic institutions, and networks relevant for the programme are plausibly presented. The agreements forming the basis of the cooperation are documented. The cooperation is actively pursued and has a clear impact on the conception and implementation of the study programmes. All such activities contribute to the development of the students' qualification and skills.

The ambiguous relationship between ISET and TSU has not been clarified in all aspects, because on one hand ISET belongs to TSU and is incorporated into the Faculty of Economics and Business, on the other hand it has wide autonomy. Several aspects that have an impact on students and staff must be clarified. Therefore, the panel recommends accrediting both programmes on the **condition** that

TSU and ISET in a binding way stipulate relevant elements of the relationship between both such as the status of academic staff working at ISET, conflict management between both,

participation of students in decision-making processes within ISET, and ISET quality assurance processes.

The scope and nature of cooperation with business enterprises and other institutions relevant to the programme are plausibly presented. The agreements forming the basis of the cooperation are documented. The cooperation is actively pursued and has a clear impact on the conception and implementation of the study programmes. All such activities contribute to the development of the students' qualification and skills.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.3	Cooperation and partnerships					
4.3.1(*)	Cooperation with HEIs and other academic institutions or networks (Asterisk Criterion for cooperation programmes)				Condition	
4.3.2(*)	Cooperation with business enterprises and other organisations (Asterisk Criterion for educational and vocational programmes, franchise programmes)			X		

## 4.4 Facilities and equipment

As the on-sight visit had to be replaced by an online conference because of the Covid-19 pandemic ISET made available to the panel numerous photos of its building, the rooms and the library as well as description in the self-evaluation report thereof (cf. self-evaluation report pp. 80 f.). There are eight classrooms and three session/meeting rooms in the ISET building. Each classroom is supplied with state-of-the-art technology: a PC, a multimedia projector, an interactive smart board, and whiteboards. The group rooms are equipped with round tables, chairs, and multimedia projectors. All the rooms have air conditioning. Students have access to the internet on laptops and devices via a wireless connection available throughout the building, free of charge. The rooms are properly equipped for disabled students, with barrier-free access.

ISET has a large auditorium, with an amphitheatre setting, for up to 90 students. There is also a conference room, used as a classroom suited to 75 students when required. Both rooms are equipped with all the necessary equipment, just as other classrooms. Students have free 24 hours access to the computer lab, which is equipped with 31 PCs, a multimedia projector, and an interactive smartboard, with full access to the internet and printing equipment.

Students have the possibility to attend seminars and make presentations in the ISET conference hall, which is equipped with a multimedia projector, a PC, a high-quality sound system, and simultaneous translation equipment. When required, the conference hall acts as a video conferencing room to connect to other universities around the world. Technical support is offered to students during normal working hours. A student help desk has been established that offers advice and troubleshooting support. Additional assistance is also offered to students remotely outside normal working hours.

Space for study and extra-curricular activities is provided for students. For instance, three properly equipped rooms (with projector, table, chairs, etc.) are on students' full disposal if required. It is crucially important since the ISET students most often engage in various competitions as teams and creating suitable environment for them to prepare speeches, presentations, or papers together and without distraction is prioritised. Students also can enjoy the fun activities with the groupmates be it ping-pong, chess, TV & film evenings, etc in the Student Lounge, located in the building.

Enough space is also devoted to the faculty to work or accept the students during the consultation hours in their offices. The resident faculty has own offices, fully equipped, and furnished, and invited faculty shares space properly equipped, too.

ISET is a beneficiary of TSU's library sources, which it received from the Shota Rustaveli National Science Foundation. The agreement between Elsevier and the public Shota Rustaveli National Science Foundation of Georgia fully funds access to the Elsevier Consortia database, which consists of 55 members, including both state and private universities, research centres, and institutions. Representatives of the Consortia have access to Elsevier resources: Scopus, Science Direct, and Scival (institutional funding), which provides the opportunity to use the world's latest literature for research and educational activities.

The ISET library is open 24 hours a day and provides multiple workstations and free Wi-Fi access, however, currently, due to Covid-19, ISET buildings and the library are closed for the students. There are about 5,456 books physically. The library maintains modern books and journals collections on economics. It moreover provides electronic access for all students and faculty, to thousands of economics, business, and social science journals, as well as hard copies of modern economics reference materials. The hard copies of every textbook required on any ISET course are also available in the library, for on-site use or checkout.

Through collaboration with the International Monetary Fund and the World Bank, ISET has the privilege to serve as a repository for reports and publications from these organisations. The library is also home to the donated collections. In addition to those resources, as an official Depository for Asian Development Bank publications, ISET library possesses selected country and economic studies, technical papers, annual reports, statistical publications, and public awareness raising materials pertaining to Asian and Pacific regions.

Within ISET's computer network, the electronic catalogue, Koha, provides online access to bibliographic information for thousands of books, journals, and other publications included within the library. Readers can also search the catalogue using keywords, reserve library materials that are currently on loan, and review their status. Electronic journal subscriptions are accessible from ISET and cover EconLit; JSTOR Arts and Science collections I and II; EBSCO; ScienceDirect; EconPapers; the IMF eLibrary; Cambridge University Press; The Oxford English Dictionary (OED).

## Appraisal:

Since the online conference was conducted replacing an on-site visit, the panel did not have the opportunity to visit the ISET's building. Instead, ISET provided photos and description of

its premises and facilities. Based on the materials provided, the panel formed the view that a smooth running of programmes is ensured regarding the capacities for teaching, research, studies, and administration at the different campuses.

The quantity, quality, media, and IT facilities of the teaching rooms meet the standards required for both programmes. The rooms are properly equipped for disabled students and give them barrier-free access. Access to the internet through laptops via wireless LAN is provided free of charge. Enough group rooms are available.

The opening hours of the library take students' needs sufficiently into account. Access to the literature and journals as well as to digital media (electronic media, databases) is ensured. The literature expressly required for the study programme is available in the library and kept up to date. Moreover, the panel welcomes that ISET and TSU assure the full access for students and staff to several electronic library platform.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.4	Facilities and equipment					
4.4.1*	Quantity, quality, media and IT equipment of teaching and group rooms (Asterisk Criterion)			X		
4.4.2*	Access to literature (Asterisk Criterion)			X		

## 4.5 Additional services

ISET regularly distributes vacancy announcements among its students and the wider alumni community, with some job openings exclusive to those with an ISET background. Due to the effort of the ISET administration on career development and job placement support, 90-93 % of students find employment within six months of graduation. Aside from dissemination of vacancies, ISET also distributes information on student competitions, internships, various student conferences or events. Long-term visiting faculty are also engaged in career counselling, particularly for PhD studies abroad.

Career counselling is formally outlined and planned in the internship course of the BA programme. At the beginning of the 8<sup>th</sup> semester, when the students are due to take an internship, a number of positions are offered, and consultations provided.

The ISET Alumni Association was established in 2016 with the main goal to encourage and foster close relations among alumni. The Association is managed by its Board, which consists of elected representatives from each class. The Chair of the Alumni Association is a member of the ISET international Governing Board. From time to time the Association runs fundraising campaigns to help organise and support students with scholarships. In 2019, an Alumni Stipend was founded for ISET BA students. Three best proved students received the stipend in the 2019 and 2020 academic years. The Alumni Association regularly organises events and sport activities and gives symbolic gifts to ISET graduates during the graduation ceremony.

## Appraisal:

The panel welcomes the ISET career counselling and placement services that are offered to the students and graduates to promote their employability. ISET has demonstrated that it provides sufficient resources. Also, the Alumni Association has been set up and is a positive networking for ISET students.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.5 Additional services					
4.5.1 Career counselling and placement service			X		
4.5.2 Alumni Activities			X		

## 4.6 Financing of the study programmes (Asterisk Criterion)

ISET is mainly financed by tuition fees that every student must pay ISET. As the amount of fees therefore depends on the number of students enrolled, the BA programme earns higher amounts than the MA. Moreover, the contract between PEER and TSU provides that the PEER Governing Board endeavours to find additional funds for ISET. Although ISET belongs to TSU, there is understanding between PEER and TSU that in general the university does not make financial contributions to ISET. Other main financial sources are ISET Policy Institute project revenues, a CERGE-EI foundation multi-year grant and other donations. ISET maintains a 5-year budget outlook (currently to 2026-27), reviewed and approved by the PEER Board on annual basis. The information has been given to the panel upon request.

Against this background ISET has assured to the panel in writing the following: Both its founders (Partnership for Economic Education and Research - PEER) and TSU have full intention and all mechanisms at hand to ensure that ISET's academic programmes, namely the MA programme, are sufficiently and sustainably funded for the period of the desired international accreditation, as well as further beyond. While the MA programme costs are not fully covered by its own tuition revenues, ISET has a well-balanced overall budget according to which the MA programme is fully funded with its other revenue sources. This has also been assured by PEER in writing, signed by the Chair of the Governing Board and at the same time by the Rector of TSU. Therefore, ISET does not expect any funding issues for the next 5 years and further beyond (ISET letter of March 22, 2021 to "FIBAA Representatives").

## Appraisal:

The panel has the view, that both study programmes are funded for the entire accreditation period so that ISET students will be able to complete their studies. Although ISET is dependent on the tuition fees paid by the students and although the number of students studying the MA programme is at present - financially seen – not sufficient, the confirmation letters from PEER and TSU assure a sustainable financing for the accreditation period. Therefore, the panel considers these assurances to be reliable and sustainable for the students.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.6* Financing of the study programmes (Asterisk Criterion)			X		

## 5 Quality assurance and documentation

Quality assurance procedures for ISET study programmes (planning, elaboration, assessment and development of the content), and the educations processes follow the regulations of the Law of Georgia on Higher Education (Art. 25), the National Qualifications Framework, and regulations of TSU. Art. 25 of the Law requires, that educational and scientific research work and the quality of the professional development of its personnel, shall be subject to systematic assessment; the students of the institution shall participate in the assessment and its results shall be public and available to all persons concerned. Moreover, the Law requires that the HEI develops transparent criteria for the (internal) quality control and the methodology for the assessment of those criteria.

Programme quality assessment is a regular process and is mainly based on the results of student surveys conducted every semester. In order to be unbiased for the evaluations, students are asked to complete them in the last two weeks, before their final course exam. The anonymised results of the evaluations are shared with professors and teaching assistants only after marking completion and submitting the grades to the academic department. There is also an evaluation of the programme implementation. This process is carried out at the end of the academic year. The results of all evaluations are documented and communicated to the ISET governing structures. Moreover, they are used for the annual reviews of individual faculty and as input for decisions about promotion or tenure. Respective recommendations and ways to fulfil them are elaborated by the Heads of programme, academic personnel and faculty and university quality assessment services. ISET also has an institutional process for monitoring teacher evaluations, namely the OGSM document monitors the number of teachers who have evaluations below the acceptable level.

The Heads of the respective study programmes and representatives of the Academic Affairs department also meet students twice a year for oral feedback. Administrative and certain academic topics are discussed and noted during such meetings, and the proper steps are taken to integrate any feedback, where appropriate.

ISET's Academic Committee and Academic Board oversee all academic matters, both content and processes. They also oversee faculty evaluation as well as study programme evaluation. But ISET does not have an internal regulation and / or a handbook on these quality assurance processes. Also, there is no follow-up procedure installed for a feedback by faculty.

Alumni meet students, discuss study programmes and certain issues, and thereafter share details with the administration. The ISET BOT includes alumni representatives. Apart from this, there is no systematic evaluation of the study programmes and the education process by alumni and third parties.

All the information necessary about both study programmes are located on the official website<sup>8</sup>. Descriptions, admission procedures, tuition fees, and curricula are available online, thus any prospective student or interested party has digital access (BA programme<sup>9</sup> / MA programme<sup>10</sup>). Moreover, promotional paper booklets are also available and are delivered

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<sup>8</sup> <https://iset.tsu.ge/index.php/event/faculty-research>; accessed on April 16, 2021

<sup>9</sup> <https://iset.tsu.ge/index.php/degree-programs2/ba-program>; accessed on April 16, 2021

<sup>10</sup> <https://iset.tsu.ge/index.php/degree-programs2/ma-program>; accessed on April 16, 2021

during school visits, open house days, and to any interested party. Such booklets include information about the programmes, admission requirements, courses, regulations.

Detailed information about academic policies and procedures, student rights and obligations, administration of exams, grading policy, facilities, etc. is presented in the BA and MA Student Handbooks, which are available on Moodle and are accessible to students and professors. The Code of Ethics and Conduct is a further document that represents such operational and behavioural principles at ISET.

The teaching matrix is shared with both BA and MA students in advance, at or before the beginning of the academic year. Likewise, study plans and research interests of the faculty (for future Master project supervision) are shared at the end of first-year MA studies, which prepares students for their upcoming projects and guides them towards the choice of topic and advisor.

The External Affairs department oversees delivering information to students, stakeholders, and the public on various academic and institutional developments, student activities, competitions, and any available professional and additional opportunities. Their means of communication varies from the information desk, smartboards, and emails, up to social media and classroom announcements.

ISET also publishes a monthly Newsletter, Policy Pulse, which – although more a product of the Policy Institute – often covers important news from the school side. ISET Policy Pulse is distributed to the entirety of ISET – students, alumni, faculty, Board, as well as the development community in Georgia and more broadly to stakeholders. Information about any changes, updates in the study programmes, and news is communicated via the website<sup>11</sup>, YouTube channel<sup>12</sup>, Facebook page<sup>13</sup>, Twitter<sup>14</sup>, LinkedIn<sup>15</sup>, amongst other means.

## Appraisal:

The panel welcomes that ISET in several respects has set up elements of evaluations especially those by students, alumni and employers. Also, a quality assurance and development procedure, which systematically and continuously monitors and develops the quality of the programme with respect to its contents, processes, and outcomes, has been set up. It is conducted by the Heads of the programme and includes especially the responsible Academic Board and the Academic Committee. It considers the evaluation results and the analysis of graduate employment as well as the profile of the student population. Faculty members participate in the respective committees to plan and assess the quality assurance and development procedures.

Evaluation by the students is carried out on a regular basis and in accordance with a prescribed procedure; the outcomes are communicated to the students and provide input for

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<sup>11</sup> <https://iset.tsu.ge/>; accessed on 16.04.21

<sup>12</sup> <https://www.youtube.com/user/ISETchannel>; accessed on 16.04.21

<sup>13</sup> <https://www.facebook.com/ISET.ISET/?fref=ts>; accessed on 16.04.21

<sup>14</sup> [https://twitter.com/ISET\\_PI](https://twitter.com/ISET_PI); accessed on 16.04.21

<sup>15</sup> <https://www.linkedin.com/school/international-school-of-economics-at-tbilisi-state-university/>; accessed on 16.04.21

the quality development process. On the other hand a regular feedback by faculty with a follow-up process has not been installed.

Alumni give input to the quality of both programmes, but an external evaluation by them as well as by employers and third parties on a regular basis and in accordance with a prescribed procedure is not carried out.

Overall, during the online conference the panel learned that a systematic and regular procedure that implies evaluation results by students', by faculty and the alumni feedback, with the analysis on workload and success rate, with communications of decisions as well as a follow-up-structure on implementing all these results is lacking. This also refers to including students into decision making processes where their legitimate interests are touched. Therefore, the panel recommends accrediting both programmes on the **condition** of meeting the following requirements:

- In accordance with the Law of Georgia on Higher education, ISET as part of TSU further develops and decides upon formal quality assurance procedures, which also take into consideration the results of evaluations and the analysis on student workload, success rate, and the student population.
- Also students participate in the respective committees to plan and assess the quality assurance and development procedures.

The study programmes' content, curriculum and examination scheme have been suitably documented and published. ISET regularly publishes current news and information – both quantitative and qualitative – about the study programmes.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
5.1*	Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)				Condition	
5.2	Instruments of quality assurance					
5.2.1	Evaluation by students			X		
5.2.2	Evaluation by faculty				X	
5.2.3	External evaluation by alumni, employers and third parties				X	
5.3	Programme documentations					
5.3.1*	Programme descriptions (Asterisk Criterion)			X		
5.3.2	Information on activities during the academic year			X		

# Quality profile

## HEI:

Ivane Javakhishvili Tbilisi State University (TSU) – International School of Economics at TSU (ISET)

## Bachelor / Master programme:

Bachelor Programme in Economics  
Master Programme in Economics

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
<b>1</b>	<b>Objectives</b>					
1.1*	Objectives of the study programmes (Asterisk Criterion)			X		
1.2*	International orientation of the study programme design (Asterisk Criterion)			X		
1.3	Positioning of the study programme					
1.3.1	Positioning of the study programmes in the educational market			X		
1.3.2	Positioning of the study programmes on the job market for graduates („Employability“)			X		
1.3.3	Positioning of the study programmes within the HEI's overall strategic concept			X		
<b>2</b>	<b>Admission</b>					
2.1*	Admission requirements (Asterisk Criterion)			X		
2.2	Counselling for prospective students			X		
2.3*	Selection procedure (if relevant)			X		
2.4(*)	Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)					X
2.5*	Ensuring foreign language proficiency (Asterisk Criterion)			X		
2.6*	Transparency and documentation of admission procedure and decision (Asterisk Criterion)			X		
<b>3.</b>	<b>Contents, structure and didactical concept</b>					
3.1	Contents					
3.1.1*	Logic and conceptual coherence (Asterisk Criterion)		X			
3.1.2*	Rationale for degree and programme name (Asterisk Criterion)			X		
3.1.3*	Integration of theory and practice (Asterisk Criterion)		X			
3.1.4	Interdisciplinary thinking			X		
3.1.5	Ethical aspects				X	
3.1.6*	Methods and scientific practice (Asterisk Criterion)		X			
3.1.7*	Examination and final thesis (Asterisk Criterion)					Condition

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
Criterion)					
3.2 Structure					
3.2.1* Modular structure of the study programme (Asterisk Criterion)			X		
3.2.2* Study and exam regulations (Asterisk Criterion)				Condition	
3.2.3* Feasibility of study workload (Asterisk Criterion)			X		
3.2.4 Equality of opportunity			X		
3.3 Didactical concept					
3.3.1* Logic and plausibility of the didactical concept (Asterisk Criterion)			X		
3.3.2* Course materials (Asterisk Criterion)			X		
3.3.3 Guest lecturers			X		
3.3.4 Lecturing tutors					X
3.4 Internationality					
3.4.1* International contents and intercultural aspects (Asterisk Criterion)			X		
3.4.2 Internationality of the student body			X		
3.4.3 Internationality of faculty			X		
3.4.4 Foreign language contents		X			
3.5* Multidisciplinary competences and skills (Asterisk Criterion)				Condition	
3.6* Skills for employment / Employability (Asterisk Criterion)			X		
<b>4. Academic environment and framework conditions</b>					
4.1 Faculty					
4.1.1* Structure and quantity of faculty in relation to curricular requirements (Asterisk Criterion)			X		
4.1.2* Academic qualification of faculty (Asterisk Criterion)			X		
4.1.3* Pedagogical / didactical qualification of faculty (Asterisk Criterion)			X		
4.1.4 Practical business experience of faculty			X		
4.1.5* Internal cooperation (Asterisk Criterion)			X		
4.1.6* Student support by the faculty (Asterisk Criterion)			X		
4.1.7( Student support in distance learning *) (only relevant and an Asterisk Criterion for blended-learning/distance learning programmes)					X
4.2 Programme management					
4.2.1* Programme Directors (Asterisk Criterion)			X		
4.2.2 Process organisation and administrative support for students and				X	

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
faculty					
4.3	Cooperation and partnerships				
4.3.1(*)	Cooperation with HEIs and other academic institutions or networks (Asterisk Criterion for cooperation programmes)			Condition	
4.3.2(*)	Cooperation with business enterprises and other organisations (Asterisk Criterion for educational and vocational programmes, franchise programmes)			X	
4.4	Facilities and equipment				
4.4.1*	Quantity, quality, media and IT equipment of teaching and group rooms (Asterisk Criterion)			X	
4.4.2*	Access to literature (Asterisk Criterion)			X	
4.5	Additional services				
4.5.1	Career counselling and placement service			X	
4.5.2	Alumni Activities			X	
4.6*	Financing of the study programmes (Asterisk Criterion)			X	
<b>5</b>	<b>Quality assurance and documentation</b>				
5.1*	Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)			Condition	
5.2	Instruments of quality assurance				
5.2.1	Evaluation by students			X	
5.2.2	Evaluation by faculty			X	
5.2.3	External evaluation by alumni, employers and third parties			X	
5.3	Programme documentation				
5.3.1*	Programme descriptions (Asterisk Criterion)			X	
5.3.2	Information on activities during the academic year			X	