

Decision of the FIBAA Accreditation and Certification Committee



21st Meeting on March 27, 2026

PROGRAMME ACCREDITATION

Project Number:	24/084
Higher Education Institution:	Ivane Javakishvili Tbilisi State University (TSU) – International School of Economics at TSU (ISET)
Location:	Tbilisi, Georgia
Study programme:	Bachelor programme in Economics, Bachelor of Economics Master programme in Economics, Master of Economics
Type of accreditation:	re-accreditation

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

According to § 7 (6) in conjunction with § 9 (1) of the FIBAA General Terms and Conditions within the framework of procedures for the award of the FIBAA Quality Seal for Programmes from May 1, 2024, the study programmes are re-accredited with two conditions.

Conditions:

- **Condition 1:** The University provides the assessment rubrics with all assessment components for all courses.
- **Condition 2:** The University ensures credit transfer according to the Lisbon Recognition Convention, implementing a procedure to ensure that students can transfer their credits and study without extension of their overall study time.

➤ Proof of meeting these conditions is requested until December 26, 2026.

Period of Accreditation: July 1, 2026 until June 30, 2033.

The FIBAA Quality Seal is awarded.



Assessment Report

Higher Education Institution:

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

Bachelor/Master programme:

Bachelor programme in Economics
Master programme in Economics

Degree awarding institution (if relevant):

Ivane Javakhishvili Tbilisi State University (TSU)

Qualification awarded on completion:

Bachelor of Economics
Master of Economics

General information on the study programme

Brief description of the study programme:

The four-year **Bachelor 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 taught totally in English and requires knowledge of the English language. Students are trained to complete first-rate applied research, to be autonomous in their decision-making and build their knowledge and understanding 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, students learn the basics of both general and professional subjects and 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 in Economics** has a workload of 120 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 to make optimal decisions regarding the role of the government in economics. They acquire skills in solving practical problems, also in an international environment. The Master's 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 specialise in a specific subfield of economics and 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.

Type of study programme:

Bachelor in Economics: Bachelor programme

Master in Economics: Master programme

Projected study time and number of ECTS credits / national credits assigned to the study programme:

Bachelor in Economics: 4 years, 240 ECTS credits

Master in Economics: 2 years, 120 ECTS credits

Mode of study:

For both programmes: full-time

Didactic approach:

For both programmes: study programmes with obligatory class attendance

Double/Joint Degree programme:

For both programmes: no

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

Bachelor in Economics: 165 Georgian and 30 International students

Master in Economics: 30 Georgian and 30 International students

Programme cycle starts in:

For both programmes: fall semester

Initial start of the programme:

Bachelor in Economics: September 2017

Master in Economics: September 2006

Type of accreditation:

For both programmes: re-accreditation

For re-accreditation: last accreditation period: May 28, 2021, until June 30, 2026

Procedure

A contract for the re-accreditation of the Bachelor in Economics (Bachelor of Economics) and Master in Economics (Master of Economics) was concluded between FIBAA and International School of Economics at Ivane Javakhishvili Tbilisi State University (TSU) on October 1, 2024. On May 16, 2025, 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 re-accreditation are met.

At the same time, FIBAA appointed a review panel¹. The HEI has agreed with the chosen experts. The panel consisted of:

Oskar Breer

Freie University Berlin, Germany

Student: Economics (M.Sc.)

Completed: Political Science and Economics (B.Sc.) Ludwig Maximilian University of Munich

Dr. Anu Anna Jossan

Northumbria University, Qatar

Programme Head Business Analytics, Lecturer, Economics

(International Economics, Macroeconomics & Microeconomics, Business Analytics, Financial Econometrics, Banking & Financial Risk Management, Data Science, AI & Machine Learning Applications, Strategic Management, Business Finance, Corporate Governance)

Prof. Dr. Ekaterine Pipia

International Black Sea University, Georgia

Affiliate Professor in Education at International Black Sea University

(Educational Sciences, Teaching Methodologies and Educational Research, Teacher Training, Digital Teaching, Blended Learning)

Prof. Dr. Victor Randall

Coburg University of Applied Sciences, Germany

Professor of Finance, Financial Services and Financial Management

(Economics, Banking & Finance, Financial Management, Business & General Management (MBA), Digital Transformation and Innovative Finance)

Robert Schmitz

Tengelmann Audit GmbH, Germany

Head of the Internal Auditing Department of the Tengelmann Group

(Economics, Auditing, Human Resources Management, Quality Assurance)

FIBAA project manager:

Friderike Odrowski

The assessment is based on the self-evaluation report, amended by further documents, as requested by the panel, and an on-site visit. The on-site visit took place on January 21-22,

¹ The panel is presented in alphabetical order.

2026, at the HEI's premises in Tbilisi (Georgia). At the end of the on-site visit, the panel gave 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 March 3, 2026. The statement on the report was given up on March 12, 2026. It has been taken into account in the report at hand.

Summary

For Bachelor programmes

The Bachelor 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 re-accredited by the Foundation for International Business Administration Accreditation (FIBAA) for seven years starting on July 1, 2026 and finishing on June 30, 2033, 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 as of the time of the opening of the procedure, and in accordance with the Bologna Declaration.

For Master programmes

The Master 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 re-accredited by the Foundation for International Business Administration Accreditation (FIBAA) for seven years starting on for seven years starting on July 1, 2026 and finishing on June 30, 2033, 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 as of the time of the opening of the procedure, and with the Bologna Declaration.

The panel members identified need for improvement regarding the following aspects²: Examination and final thesis and Study and exam regulations. They recommend the accreditation on condition of meeting the following requirements:

- **Condition 1** (see chapter 3.1): The University provides the assessment rubrics with all assessment components for all courses.
- **Condition 2** (see chapter 3.2): The University ensures credit transfer according to the Lisbon Recognition Convention, implementing a procedure to ensure that students can transfer their credits and study without extension of their overall study time.

Proof of meeting these conditions is to be submitted by December 26, 2026.

Furthermore, the quality requirement that has not been fulfilled –

- Internationality of the student body (see chapter 3.4)

– is not an asterisk criterion and therefore does not lead to a condition. The measures the HEI takes to solve the identified problem are to be considered during the re-accreditation.

The panel members also identified several areas where the programmes could be further developed, and the panel **recommends**:

² These aspects are asterisk criteria which means that they are essential for the study programme.

- Further working on the development of ethical thinking in the study programmes (see chapter 3.1),
- Making more use of databases and materials from the World Bank and the Georgia National Bank for the course materials (see chapter 3.3),
- Inventing a new concept to attract international students to the programmes (see chapter 3.4);
- Reviewing the process and including all multidisciplinary courses into the surveys to track how many students are taking these courses (see chapter 3.5);
- Increasing the number of journal subscriptions (see chapter 4.4);
- Increasing the number of books in the library and, therewith, the library's budget (see chapter 4.4);
- Including the multi-disciplinary courses from TSU into the surveys to monitor how they are dealt with (see chapter 5);
- Taking more care about recurring issues in the evaluation by faculty and external evaluation (see chapter 5).

And additionally for the **Bachelor in Economics**, the panel **recommends**:

- Updating the course syllabi including course contents for both English courses in order to meet the learning outcomes (see chapter 3.4).

And additionally for the **Master in Economics**, the panel **recommends**:

- Focusing more on the applied economics/ data analysis part that differentiates the Economics programme from traditional economics (see chapter 1.1);
- Including international language certificates for Georgian applicants as proof for English proficiency on the website (see chapter 2);
- Restructuring the programme to reduce workload for students (see chapter 3.2);
- Considering shifting the programme to a part-time concept (see chapter 3.3).

The measures that the HEI takes in order to implement the recommendations of the panel members will have to be considered during the re-accreditation.

There are many criteria in which the programme exceeds the quality requirements:

- International orientation of the study programme (see chapter 1.2);
- Positioning of the study programme in the educational market (see chapter 1.3);
- Positioning of the study programme on the job market for graduates (see chapter 1.3);
- Logic and conceptual coherence (see chapter 3.1);
- Integration of theory and practice (see chapter 3.1);
- Guest lecturers (see chapter 3.3);
- Lecturing tutors (see chapter 3.3);
- Skills for employment (see chapter 3.6);
- Practical business experience of faculty (see chapter 4.1);
- Student support by the faculty (see chapter 4.1);
- Cooperation with business enterprises and other organisations (see chapter 4.3).

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

List of Tables

Table 1: Statistical data Bachelor in Economics	12
Table 2: Statistical data Master in Economics	14
Table 3: Curriculum Bachelor in Economics	32
Table 4: Curriculum Master in Economics	34

List of Figures

Figure 1: Female-Male Ratio of Bachelor Classes	49
Figure 2: Female-Male Ratio of Master Classes	49
Figure 3: Bachelor Faculty Education Background	59
Figure 4: Master Faculty Education Background	60

Information

Information on the Institution

Ivane Javakhishvili Tbilisi State University (TSU) has been the institutional home of International School of Economics (ISET) since its establishment in 2006. TSU was the first public university and the first scientific research institution in the Caucasus, established in 1918. Today, TSU is the country's largest higher education institution, with seven faculties, including Law, Economics and Business, Humanities, Medicine, Social and Political Sciences, Exact and Natural Sciences and Psychology and Educational Sciences, as well as 16 independent scientific research institutes and scientific and educational partnerships with universities and research centres globally. It implements over 300 local and international scientific and research programmes. To date, up to 26,000 students are involved in various degree programmes at TSU at BA, MA and doctoral levels. The International School of Economics (ISET) is a structural unit attached to the Faculty of Economics and Business, although it maintains substantial independence and its own governance structure. According to regulations, ISET is accountable to the Faculty Academic Council in many respects.³

ISET was established in 2006 and started the Master in Economics programme in the same year, which has been the first Western-type and quality economics programme taught in English in the entire Caucasus region.⁴ It was established by the Government and development donors of the country, pulling resources together to establish a world-class economics school in the region. ISET now has three academic programmes: Master in Economics, the Bachelor in Economics since 2017 and Master in Finance since 2022. There are nearly 700 students involved in total. ISET is part of the TSU Economics and Business Faculty and follows its regulations. Aside from the International School of Economics, the Economics and Business Faculty has 14 Georgian language programmes – three BA, eight MA and three PhD in Business Administration, Economics and Tourism, admitting 1,500 undergraduate, 185 graduate and 40 postgraduate students annually. ISET has substantial autonomy from the faculty. Its students and resident faculty are also students and faculty of TSU, benefiting from such broad affiliation. ISET is managed by the Governing Board, Executive Board and Academic Board.

ISET's four-year (8 semester) **Bachelor in Economics** is taught in English by a combination of international faculty and Western-trained Georgian professors. The curriculum prepares students for careers in economic research, policy analysis, commercial banking, financial markets, insurance, business and policy consulting. It accepts 165 local students and has an additional 30 slots for international students. The programme ranks as the country's #1 programme among all economics, business, finance and related fields programmes.⁵ The demand for the ISET BA programme has been increasing on an annual basis, and the number of available seats has also increased from 50 to 165.

ISET's two-year (10 mini-terms / 4 semesters) English language **Master in Economics** has 30 seats annually, and on average accepts around 15-25 students. The curriculum reflects the approach of the economics graduate programmes of North America and Western Europe.

³ see: Charter of Faculty of Economics and Business, Chapter IV, Article 16 on Faculty auxiliary educational structural unit

⁴ see: self-evaluation report, p.6

⁵ see: self-evaluation report, p.6

Involved faculty are PhD Economists from the US, Europe and elsewhere, both Georgians and foreigners. In their second year of study, students can deepen their knowledge in various subfields, including international economics, macroeconomics, applied and theoretical microeconomics and quantitative economics. The study includes a major research component.

In addition to regular coursework, students go through summer internships and conduct writing projects on topics relevant to their field of study. The programme graduates have a 98-100% employment rate. The school is the top supplier of human capital for the important economic sector institutions in the country, such as the Central Bank (NBG), the statistics service (GEOSTAT), and others. The programme is also great preparation for the next level of study - over 70 of ISET MA graduates have pursued their doctoral studies in economics in the US and Europe's top universities, and nearly 40 of them have already obtained PhD degrees.

Further development of the programme, implementation of recommendations from previous accreditation, statistical data and evaluation results

The **Bachelor in Economics** received initial accreditation in 2017 from the national accreditation agency NCEQE of Georgia, without any recommendations and further the initial international accreditation from FIBAA in 2021, with five conditions for both BA and MA programmes that were all fulfilled within the requested timeframe.

Besides this, the programme has evolved since its establishment in 2017. ISET increased the number of available student slots annually following the growing demand of the programme. It started with 50 students in 2017, admitted 75 the following year, 150 in 2019, and scaled up to 165 in 2023.

Moreover, ISET increased tuition from 2,250 GEL (around USD 800) per year to 3,490 GEL (around USD 1250 per year) to better support programme needs, maintain high quality and ensure the programme's financial sustainability. This increase was approved by the Government through the Prime Minister's decree.

ISET implemented annual student surveys and once in two to three years alumni and employer surveys. ISET also has other venues for collecting feedback from students and the community, such as targeted meetings. The programme has also been very responsive to the demands of students and the market, such as data analytics-related courses were added and strengthened following such demand. This caused curriculum improvements, such as enhancement of Machine Learning I and addition of Machine Learning II, enhancement of Computer Literacy (Excel proficiency), Economics II (to include R training for statistical analysis), addition of Introduction to Quantitative Methods (to include Python) and Financial Markets.

Additionally, based on FIBAA recommendations, communications were strengthened and multidisciplinary courses added. ISET has recognised the importance of including ethics more comprehensively and added a mandatory course, Ethics in Economics, taught in the 3rd semester (5 ECTS credits). This was introduced instead of English 3, considering that more language proficiency has been demonstrated by new BA students.

Table 1: Statistical data Bachelor in Economics

	1. Cohort (2017-2018)	2. Cohort (2018-2019)	3. Cohort (2019-2020)	4. Cohort (2020-2021)	5. Cohort (2021-2022)	6. Cohort (2022-2023)	7. Cohort (2023-2024)	8. Cohort (2024-2025)	9. Cohort (2024-2025)	
# Study Places	50	75	150	150	150	150	150	165	165	
# Applicants	∑	349	370	553	704	682	661	645	724	813
	f	156	186	252	346	315	318	316	300	
	m	193	184	301	370	367	343	329	424	
Application rate	698,00%	493,33%	368,67%	469,33%	454,67%	440,67%	430,00%	438,79%	492,73%	
# First-Year Student	∑	55	95	162	172	163	161	167	169	167
	f	25	52	80	84	79	88	92	75	
	m	30	43	82	88	84	73	75	94	
Rate of female students	0,454545455	0,547368421	0,49382716	0,488372093	0,484662577	0,546583851	0,550898204	0,443786982		
# Foreign Students	∑	2	8	10	5	5	8	7	2	
	f	0	0	2	2	0	3	5	1	
	m	2	8	8	3	5	5	2	1	
Rate of foreign students	0,036363636	0,084210526	0,061728395	0,029069767	0,030674847	0,049689441	0,041916168	0,01183432		
Percentage of occupied study places	100,00%	126,67%	108,00%	114,67%	108,67%	107,33%	111,33%	102,42%	101,21%	
# Graduates	∑	50	72	122	133					
	f	25	44	71	79					
	m	25	28	51	54					
Success rate	90,91%	75,79%	75,31%	77,33%	0,00%	0,00%	0,00%	0,00%	0,00%	
Dropout rate	0,090909091	0,242105263	0,24691358	0,226744186	N/A	N/A	N/A	N/A	N/A	
Average duration of study (semesters)	9,8	9,53	9,29	9	N/A	N/A	N/A	N/A	N/A	
Average grade of final degree	82,25	83,5	84,27	85,62	N/A	N/A	N/A	N/A	N/A	

The **Master in Economics** received initial accreditation in 2006 and reaccreditation in 2011 from the national accreditation agency (NCEQE). Further initial international accreditation was obtained from FIBAA in 2021. While the programme is a two-year graduate programme (consisting of 10 mini-terms, 20 months), the average duration of the study is 20,6 months. Also, ISET MA graduates have a high employment rate, exceeding 98%, while unemployment in the country is high and growing annually. The demand for ISET graduates appears to be very strong in the market.

The programme was established as regional for the three Caucasus countries – Armenia, Azerbaijan and Georgia. This is no longer the case as funding for regional students has shrunk from donors, and these countries established economic programmes of their own. With this, the number of applicants and students has decreased, as now students are predominantly Georgians. While fewer full-time international students are coming, there are around seven exchange students engaged in ISET MA courses annually through Erasmus+ from European universities.

According to the Georgian law on higher Education, to complete the Master, the student needs to collect 120 ECTS credits. However, from the outset in 2005 ISET programme exceeded this framework requirement, creating an issue of student workload. Recently, the credit requirement has been reduced by ISET matching national regulation, and MA students require 120 ECTS to obtain the Diploma.

Moreover, the programme has adapted to the demands of students and the market. It was moved from day to late afternoon to respond to the changing profile of students, who are mostly working professionals with a need to balance between workday and study in the late afternoon/evening. In response to evolving needs of the industry and the market, ISET has taken active steps to enhance its curriculum. Some courses, like Corporate Taxation & Sustainability and Modelling Macroeconomics, have been introduced and further strengthened to align with emerging trends and professional needs. Communication skills teaching was strengthened, and multidisciplinary courses were added.

In addition, the decision has been taken by ISET to strengthen student representation in decision-making, thus including two student representatives in the ISET Academic Board. This opens up opportunities to better reflect the views of ISET students. Subsequently, the By-Laws of PEER/ISET were amended accordingly to reflect two additional student body members on the Board: One student represents the Master's programme and another one – the Bachelor programme, serving on the Board for one year, from fall through the following summer. The election of the student representatives is conducted annually. ISET students also vote for and can be voted in as TSU student board representatives, as well as the Faculty of Economics student self-governing body.

Based on the FIBAA recommendation, ISET has integrated ethics themes into courses of the Master programme: Micro III, Professional Development and Behavioural Economics.

Furthermore, based on FIBAA's recommendation on improving transparency and documentation of the admission procedure and decision, ISET developed a stand-alone Admissions Regulation document, describing in a systematic way the process, timeline, requirements, and selection criteria for admission. The document was approved by the Academic Committee of ISET.

Table 2: Statistical data Master in Economics

	11. Cohort (2016)	12. Cohort (2017)	13. Cohort (2018)	14. Cohort (2019)	15. Cohort (2020)	12. Cohort (2021)	13. Cohort (2022)	14. Cohort (2023)	15. Cohort (2024)	16. Cohort (2025)
# Study Places	65	65	65	65	65	80	80	40	40	40
# Applicants	∑	593	151	89	71	73	27	33	37	43
	f	157	63	43	35	36	9	15	20	23
	m	436	88	46	36	37	18	18	17	10
Application	912,31%	232,31%	136,92%	109,23%	112,31%	33,75%	41,25%	92,50%	82,50%	107,50%
# First-Year Student	∑	73	48	52	33	25	13	21	23	32
	f	41	21	26	16	16	6	10	10	5
	m	32	27	26	17	9	7	11	13	8
Rate of female students	0,561643836	0,4375	0,5	0,484848485	0,64	0,461538462	0,476190476	0,434782609	0,384615385	
# Foreign Students	∑	15	12	8	2	0	1	3	1	0
	f	6	3	2	1	0	0	0	1	0
	m	9	9	6	1	0	1	3	0	0
Rate of foreign students	0,205479452	0,25	0,153846154	0,060606061	0	0,076923077	0,142857143	0,043478261	0	0
Percentage of occupied study places	112,31%	73,85%	80,00%	50,77%	38,46%	16,25%	26,25%	57,50%	32,50%	80,00%
# Graduates	∑	36	28	33	28	20	4	10	N/A	N/A
	f	18	12	16	15	16	3	6	N/A	N/A
	m	18	16	17	13	4	1	4	N/A	N/A
Success rate	49,32%	58,33%	63,46%	84,85%	80,00%	30,77%	47,62%	N/A	N/A	N/A
Dropout rate	50,68%	41,67%	36,54%	15,15%	20,00%	69,23%	52,38%	N/A	N/A	N/A
Average duration of study*	20,6	20,3	21,5	23,3	21,5	20	20	N/A	N/A	N/A
Average grade of final degree	3,07	3,14	3,01	3,15	3,38	3,56	3,39	N/A	N/A	N/A

Appraisal:

In the **Bachelor in Economics**, the number of applicants has been steadily growing, exceeding by far the number of study places available. For example, in the cohort 2024-2025, there were 813 applicants for the 165 available study places. Students take on average nine to ten semesters to finish their studies and therewith exceed the regular study time by one to two semesters. The dropout rate is around 25%.

In the **Master in Economics**, the number of applicants has been declining from 2018 to 2021. Since 2022, the number of applicants has been increasing; however, not all study places are taken each year. The number of dropouts from the programme has been very high (up to 69% in the 2021 cohort). This is explained by ISET with the high employment rate of students during the studies. The programme reacted by rescheduling classes into the afternoon and evening to ensure that working students can still take their classes. Students need on average 20 to 21 months to finish the programme.

The rate of female students is balanced in **both programmes** throughout the years. There are currently only a few foreign students in both study programmes. This has been declining due to the developments in the academic field in the other Caucasus countries (the emergence of other Economics programmes in the region). All changes in student data are thoroughly evaluated by the programmes and appropriate measures are taken.

Programme Description and Appraisal in Detail

1. Objectives

1.1 Objectives of the study programme (Asterisk Criterion)

ISET's Bachelor and Master in Economics provide their graduates with the qualification that is fully compatible with the level 6 and 7, respectively, defined by the National Qualification Framework of Georgia. According to it the level of qualifications represents a level of comprehensiveness of generalized learning outcomes, described as a combination of (i) 'knowledge and understanding' (that implies a result of comprehension of information, facts, principles, theories, theoretical and practical methods linked with the learning or activity field), (ii) 'skills' (ability to fulfil the specific task and use knowledge necessary for problem-solving) and (iii) 'responsibility and autonomy' (that implies application of knowledge and skills with relevant quality of values and independence).

The qualification objectives are formally documented in the respective programme students' handbooks (as Student Handbooks' appendix A), as well as in the course syllabi and the official curriculum document. These objectives are aligned with institutional goals, national accreditation requirements and international standards.

Annually, ISET's Academic Board reviews the programme and its outcomes and makes strategic decisions on any necessary adjustments. As an instance, strengthening of the data science track in the programme was decided as a result of demand from the industry, job market, and students. The same shall be said about moving the Master programme from morning/day to evening hours. Academic Committee meetings are quarterly, reviewing and addressing any ongoing and emerging needs of the programme and making recommendations towards annual Academic Board meetings. For ensuring that learning outcomes remain relevant, up to date and high quality ISET does following: (i) conducts regular employer surveys; (ii) monitors job placement of its graduates; (iii) keeps close touch with lead institutions abroad and gets input from international partners, (iv) pursues international accreditation with European accreditation agency FIBAA to ensure that programmes comply with international best practices globally; and (vi) benefits from ERASMUS and other staff and faculty exchange programmes, enabling them to compare practices, learn and bring back recommended adjustments.

The **Bachelor in Economics** provides qualification of Bachelor of Economics according to the Georgian National Qualification Framework of level 6 according to which the programme provides broad 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 aim of Bachelor programme is to train students to complete first-rate applied research, to be autonomous in their decision-making, and to build their knowledge and understanding of economic concepts. To achieve this objective, the programme is fully delivered in English language and in overall, the Bachelor programme offers the students a solid academic background in economics – academic proficiency; provides students with strong analytical, decision-making and research skills that they can effectively apply in practice – employability;

and prepares them for further advancement of their professional background via study, including self-study (professional development). On completion of the BA programme, a student will have diverse theoretical and practical knowledge in economics and related fields.

Programme Learning Outcomes:

- Solid knowledge and understanding of economics principles – (i) microeconomic issues related to choice and decision-making, the production and exchange of goods, their pricing and that of inputs, and pricing decisions within different types of markets, both domestic and international; and (ii) macroeconomic topics such as unemployment, economic growth, inflation, and balance of payments;
- Deep understanding of more specialised economic issues – students gain knowledge in the creation of economic policy; they have a deep understanding of macroeconomic policy, policies designed to promote economic development and growth, and redistribution policies. The bachelors are also educated on basic financial concepts and the functioning of financial institutions.
- Familiarity and understanding of a variety of analytical and quantitative methods – appropriate mathematical and statistical methods, and a large variety of econometric techniques.

Bachelor graduates gain broad knowledge of economic principles, policy-making and quantitative methods, and graduates of the Bachelor programme can pursue careers in government, research institutions, the private sector, financial organisations, international organisations and NGOs.

The **Master in Economics** reflects the Georgian National Qualifications Framework of level 7, according to which the programme should provide deep, systemic knowledge of the study and work field and its critical understanding, including some latest achievements of the field of study and work and creates foundation for innovations, development of new original ideas. Critical analysis of difficult or incomplete information (including the latest research), innovative synthesis and evaluation of information, and elaborating opinions are also a vital part of the level 7 framework.

The aim of the Master programme is to train highly qualified economists; to provide a Western-type economics education that meets international standards in the interest of the public and the private sectors; and to deliver the foremost example of modern economics teaching in English. To achieve this objective, the curriculum provides the students with the knowledge in modern principles and methods of econometrics, macroeconomics and microeconomics, environmental economics, labour economics, monetary and political economics. The students learn to make optimal decisions regarding the role of the government in economics; to acquire skills in solving practical problems using theoretical concepts and approaches; and to gain the opportunity to work in an international environment. These skills are not only relevant to employment in the private and public sectors but also enable certain ISET graduates to pursue PhD programmes at leading Western universities. 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.

Master graduates are equipped and demanded for roles in the National Bank of Georgia, regulatory agencies, ministries and other public institutions, private banks, international organisations, policy analysis, academia and PhD programmes.

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

Appraisal:

The qualification objectives of the programmes 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 national qualification framework. In case of the **Master in Economics**, however, the panel **recommends** focusing more on the applied economics/ data analysis part that differentiates the Economics programme from traditional economics.

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

1.2 International orientation of the study programme design (Asterisk Criterion)

Tbilisi State University’s (TSU) international orientation is reinforced by its strategic development documents as well as its actions, including international rankings and competitiveness on the international stage. It actively forms international partnerships, initiates joint projects and academic programmes, and promotes the international mobility of students, staff, and faculty members. As of December 2024, more than 1,940 student and staff mobility exchanges had been carried out with 27 programme countries – 150 HEIs.

As for ISET, it was established from the outset to be a world-class economics school. Its idea was to foster an international perspective in teaching, learning, and preparing students for global challenges. Therefore, the educational environment, curriculum and approach are designed to meet international quality and standards. The international quality of ISET programmes, taught in English, is assured by the following key aspects, which all give ISET students and graduates international exposure and prepare them to be globally competitive:

First, ISET has admitted 147 full-time international students to the Master's programme and 43 to the Bachelor's programme. In the last few years, the number of full-time international students has not been high, but there have been international applicants and exchange students. While ISET was a regional school, before Azerbaijan and Armenia established high-quality economics schools, 23% of its graduates were from Georgia's neighbouring countries.

Since 2020, the Bachelor programme at ISET has accepted 22 international full-time students from all over the world – USA, Turkmenistan, Lebanon, Saudi Arabia, Iran, Greece, Cyprus, Azerbaijan, Lebanon, and Russia, of which 14 were from Russia and Azerbaijan. During the same period, the Master programme admitted six international students (from Ukraine, Russia, Nigeria, Jordan and Egypt).

In addition, 67 Erasmus exchange students have chosen ISET as their host university within the student mobility programme. The Master programme has attracted 17 exchange students from various European countries since 2020. For the Bachelor programme, 50 exchange students have enrolled during the fall and spring semesters between 2020 and 2024. From 2020 up to now, 75 Bachelor and ten Master students have participated in Erasmus and other international exchange programmes worldwide.

Secondly, the Bachelor and Master programmes in Economics ensure the highest quality of instruction. The courses are taught by a mixture of international faculty and western-trained Georgian professors. In this case, 15 of 16 MA faculty have PhDs from US and European universities, and 21 out of 36 lecturers have a degree (PhD and/or MA) from US and European Universities.

Thirdly, the curriculum mirrors the economics programmes from North America and Western Europe. The programme engages students in a multicultural professional context. ISET has strong cooperation with HEIs in Europe. Foremost, it has a special study arrangement with the Bremen University of Germany on Bachelor programme and double degree programme in making with Clermont Auvergne University for Master programme (also including Stockholm School of Economics, University of Geisenheim, CERGE-EI (Charles University)). These partnerships offer ISET students exchange opportunities, as well as to faculty and staff. Also, ISET students are very frequent beneficiaries of the Erasmus+ exchange programme, administered by TSU. Given their language skills and academic performance, they often win the Erasmus selection process administered by TSU.

Fourth, ISET has international academic board, which is staffed by the prominent academics from US and Europe, who are actively engaged in ensuring ISET programmes' compliance with best international practices in teaching and all aspects of ISET's life. Having Academic Committee and Academic Board actively engaged on quarterly and annual bases, respectively, with forming specific working groups between meetings and organising reviews, ensures that the programme continuously improves and international orientation remains active and effective.

Fifth, ISET's ambition and goal are to prepare its graduates to be competitive globally. Approximately 20% (including Armenian and Azerbaijani graduates) of graduates from the ISET Master programme work abroad in different international companies. ISET Master graduates have a high success rate in PhD programmes in reputable universities in the US and Europe. Over ISET Master graduates have been accepted into PhD programmes at Stanford University, the University of Chicago, New York University, among others.

Appraisal:

The programmes' designs appropriately take into account the required international aspects,

with respect, too, to their graduates' employability. Owing to the emphasis of the programmes' designs on internationality in teaching and study (e.g. English language delivery, Erasmus participation, lecturers with international PhDs, international content), the programme, by imparting knowledge with that goal in mind and developing the concomitant skills, enables graduates to competently handle international tasks.

		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 programme

The **Bachelor in Economics** stands out as one of the most competitive and distinctive economics programmes in Georgia. Among the 14 Bachelor Economics programmes offered nationwide, ISET's programme is unique in its focus on an international-standard curriculum, delivered entirely in English by mostly Western-trained (Georgian) faculty. This structure enables the programme to maintain a strong appeal among Georgia's most talented and high-performing students. Its main advantages are its international orientation – English language of instruction, accreditation, special cooperation programme with a German university, a curriculum that well responds to market demands and established faculty.

Over the last five years, the ISET Bachelor programme has consistently ranked first among all economics and related disciplines in Georgia based on the NAEC (National Assessment and Examinations Centre) scores of its admitted students. In 2024, 46% of incoming students were recipients of prestigious high school Gold or Silver Medals, awarded for academic excellence upon completing their secondary education.

96% of students are recipients of full or partial state grants/scholarships, indicating strong success in the entry exams. In response to this high and steadily increasing demand, ISET has increased student intake from an initial 50 in 2017 to 75 to 150, and since 2024, it has been recruiting 165 students annually. Despite this expansion, the applicant-to-place ratio continues to remain highly competitive at 4:1.

It is the only internationally accredited undergraduate programme in the field of economics and related fields. This not only assures students and employers of the programme's excellence but also enhances its credibility in an increasingly competitive education sector. Moreover, the programme's special cooperation programme with a diploma possibility with the University of Bremen, Germany, provides a unique opportunity for students to earn two diplomas. This international pathway is yet another significant differentiator compared to other Georgian programmes, which largely lack similar global affiliations. Finally, there is an extremely high demand from employers for ISET BA graduates. ISET graduates have a high employment rate of over 90%.

The **Master in Economics** has a strong position in Georgia, offering an English-language curriculum supported by a mix of international faculty and Western-trained Georgian academics. As one of only eight graduate economics programmes in the country, ISET is the

only one with international accreditation, certifying its compliance with rigorous educational standards. It is also one of the two English-language economics graduate programmes.

ISET's graduates are highly sought after, with nearly 98% securing professional and analytical positions upon graduation. Furthermore, the programme's partnership with the ISET Policy Institute (an ISET-based independent economic policy think-tank) provides hands-on opportunities to work on real-world economic policy projects, bridging the gap between theory and practice. The programme's reputation is further bolstered by its close collaboration with Clermont-Auvergne University in France, offering students unique opportunities for joint learning and exchange programmes and the possibility of dual diploma collaboration in the future.

ISET alumni have a proven track record of success in pursuing advanced studies. Graduates have received full funding for PhD programmes at some of the most prestigious universities in the world, including Stanford University, the University of Chicago, New York University and the University of Pennsylvania. ISET Master graduates have an over 98% employment rate. ISET MA graduates are the most wanted cadre for leading economic institutions. For example, Georgia's central bank National Bank of Georgia, employs nearly 70 ISET graduates and calls for internships for ISET students annually. The National Statistics Agency and Georgian National Energy and Water Supply Regulatory Commission (GNERC) also employ many ISET graduates. While the number of applicants has been reducing in the last 8-9 years, following the global trend in less demand for economics Master programmes globally, regionally, and locally, earlier drop-out rates were very high, and currently, as more determined applicants apply for the programme, there is a very low drop-out rate, which compensates for the lower student intake. These achievements, coupled with strong employer trust and a close alumni network, supports its standing as a premier for economic graduate education in Georgia and even in the Caucasus since its establishment.

Positioning on the job market

ISET follows and monitors its graduates' employment information. It issues alumni surveys biannually, in which it also asks the question of whether they are employed in the relevant sector/position. It also often receives updates from graduates themselves through the Alumni Association or on a personal note. ISET also conducts employer surveys, and its feedback is discussed and translated into programmatic decisions.

The **Bachelor in Economics** equips students with essential technical and analytical skills that make them highly attractive to employers across various industries. A cornerstone of preparation is the internship requirement in the fourth year of study, which plays a crucial role in students' career advancement. These internships enable students to apply their theoretical knowledge in real-world settings, gaining hands-on experience. By working with public, private and non-governmental organisations, students gain valuable insight into the workings of these sectors and develop the skills necessary for their future careers.

ISET's internships not only help students develop essential professional skills but also serve as a gateway to full-time employment. Many graduates secure positions in top audit firms, international corporations, government agencies and private sector companies. Additionally, the programme's strong network of over 100 partner organisations actively facilitates career opportunities, ensuring that students gain significant exposure to real-world work environments before graduation.

To further support students' career development, ISET students often participate in employment programmes such as Leaderator by Bank of Georgia and TBC Camp by TBC Bank. These programmes, which typically last between six months and one year, offer a combination of training and internships across different departments of these major institutions. Through these experiences, students can develop essential skills while also exploring a variety of career paths and gaining clarity on their professional goals. ISET graduates are in high demand across analytical and data-driven roles, with positions such as Data Engineers, Data Analysts and Data Scientists being particularly popular. ISET is proud to have an impressive, steady employment rate of over 95%. With the combination of internships, specialised employment programmes, and a vast network of industry connections, the Bachelor in Economics programme continues to position its graduates in the competitive job market.

The **Master in Economics** continues to position its graduates as leaders in their respective fields, due to the robust curriculum designed to meet the demands of the rapidly evolving global job market. The shift from morning to evening classes has not only improved accessibility for working professionals but has also attracted a more mature, highly motivated cohort.

With this change, the target audience of the Master programme has evolved. Today, nearly all incoming students are employed, across a range of sectors. This dynamic shift reflects the programme's growing appeal to professionals seeking to advance their careers through further academic development. By accommodating their work schedules, ISET enables these students to enhance their skills without interrupting their careers. The Master programme is designed to sharpen the analytical and research skills of these experienced professionals, preparing them for leadership roles in economics, finance, policy-making, and beyond. The blend of academic rigor with practical, real-world experience ensures that students graduate not only with a comprehensive understanding of economic theory but also with the ability to apply it strategically in their professional environments. Employers recognise the value of ISET graduates. Government institutions such as the National Bank of Georgia, the Georgian National Statistics Office, GNERC and the State Audit Office employ a significant number of ISET graduates, with some holding department head positions. Notably, over 60 ISET graduates are currently employed at the National Bank of Georgia, nine of whom head different departments. Additionally, ISET graduates are sought after by leading private banks and their analytical units, such as Galt & Taggart and TBC Capital, where they contribute to key financial and economic analysis. ISET graduates have also demonstrated success in securing fully funded PhD placements abroad at prestigious universities. The majority of graduates secure significant roles shortly after completing the programme (regularly over 98% employment rate), with many earning salaries above the national average.

Positioning within the HEI's strategic concept

The International School of Economics at Tbilisi State University (ISET) was created in response to a 2005 letter from the Georgian government to the president of the World Bank, which appealed for the country's development partners to help in "creating our own capability to train young economists in modern economics as it is taught all over the world and to conduct economics research here in Georgia." The international group of donors, including World Bank, BP, the Norwegian Ministry of Foreign Affairs, the Open Society Institute Higher Education Support Programme, and the Swedish International Development Agency (Sida), developed a curriculum and a best-practice academic model and governance structure. Since 2006, it has offered the Economics Master's Programme in the South Caucasus, taught in English, accommodating local and international students and faculty. The establishment of ISET within

the body of TSU was a strategic joint decision of the government and development donors, and this was attainable as TSU is the largest public institution with an established academic reputation and history.

The Partnership for Economics Education and Research (PEER), a US-based foundation that brings together a consortium of international donors, was established in 2006 to provide ISET governance, advisory and fundraising structures. All consortium members and the host university (TSU) are represented on the PEER Governing Board. In 2011, PEER established the ISET Policy Institute, a non-profit, non-governmental institution, a think-tank, based on the school. ISET and ISET Policy Institute share the governance structure and administration. The TSU Rector is a member of the ISET Governing Board and has one vote (among about 15 members).

PEER and TSU have a cooperation agreement on the management of ISET. It defines all aspects of duties, responsibilities, and reporting lines. TSU offers its resources to ISET, namely the building where ISET is located, which belongs to TSU (under unlimited use and on the balance of the Ministry of Economy). Also, it offers students a library, electronic resources, quality assurance guidance and backstopping, legal services, ERASMUS Programme management. ISET fits within the TSU regulatory setup and framework and participates in its working groups. Also, the ISET academic programme budget is viewed as part of the TSU Faculty of Business and Economics budget, which ensures its sustainability. ISET students have the status of TSU students, and they enjoy access to reach resources of TSU. The ISET has a strategic document entitled ISET Objectives, Goals, Strategies, and Measures (OGSM), which is approved by its Governing Board, and the progress is reported annually. The OGSM defines ISET's key objective, including A Sustainable Regional Model for Delivering World-class Learning, Research, and Capacity Building. ISET's OGSM is compatible with the Strategic Development Plan of Tbilisi State University. The Strategy of TSU aims to increase the internationalisation of its study programmes, and special attention is paid to joint programmes as a sustainable mechanism for the continuous development and internationalisation of higher education quality. ISET's objectives focus on internationalisation and are compliant with TSU strategy.

Appraisal:

The reasons given for the positioning in the educational market of this study programme are plausible. ISET has thoroughly examined the educational market and used the results in establishing its own unique and competitive profile. The programmes are very well positioned in the market and have a good reputation. The programmes are recognised nationally and internationally.

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. ISET has thoroughly analysed the job market for graduates and has comprehensively incorporated the results in the study programmes. The programmes are very successful in terms of graduate employability. New additions to the programmes (such as analytics and econometrics) are directly derived from the labour market.

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

With regard to ISET, the Master and Bachelor in Economics are very important. To keep the **Master in Economics** even after declining application rates, is a strategic decision that is based on the reputation of the well-established programme. The Master in Economics is ISET's flagship programme. Therefore, the panel sees high potential that ISET can make the programme profitable again by rebranding it and adding more value to marketing and specialising.

		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

ISET admission procedures for all academic programmes related to both national and international students are defined based on the national legislature and international best practices. For Georgian students, admission rules are a combination of the National Assessment and Examinations Centre of the Ministry of Education, Science and Youth and ISET regulations, and both have to be satisfied. ISET's procedures for admitting international students on all academic programmes are in full compliance with the Law of Georgia on Higher Education.⁶

The admission requirements for ISET's programmes are defined on the official ISET website in English and are defined in the Admission Regulation document. The document transparently defines the admission process, timeline, requirements and selection criteria, as well as the process of informing about the admission decision. Beyond website ISET communicates annually admission requirements during the admission campaign to ensure clarity and accessibility through (i) its official social media, (ii) admission's manager's correspondence, (iii) official Open House Days at least four times in every admission season for each academic programme, in the online and face-to-face mood; and (iv) other means, such as private meetings at applicants request, etc.

Most importantly, NAEC on its side annually publishes a list of all academic programmes in all fields, undergraduate and graduate, where applicants can get details of each academic programme – name of HEI, programme field, and language of instruction, required exams.

The **Bachelor in Economics** starts in the Fall each year, therefore, admissions start in the Spring. Georgian Bachelor applicants shall register for NAEC examinations in the Spring. Registration opens at the beginning of March each year and is available for a one-month period. Registration is conducted online via the website of NAEC. International applicants shall file an application with ISET. ISET runs registration from early March to early July, and it is available online on the ISET website. The admission requirements for the ISET Bachelor programme are different for local and international applicants:

For Georgian Applicants requirements are:

Successful passing of the Unified National Examinations. To register for the Unified National Exams, applicants must be 12th-grade students in secondary school. The system automatically rejects any other candidates. The Exams are developed and implemented by the National Assessment and Examinations Centre (NAEC). It is a system of assessment that ensures transparent and fair competition between applicants. The Unified National Examinations include standardised selection, comprehensive assessment of skills and knowledge, and state grants are awarded to the best students. Students should pass two obligatory exams (Georgian Language and one foreign language), and a third exam in any subject relevant to the speciality, as defined in the NAEC instructions in advance. For ISET admission, the candidates are required to prove themselves in the following competencies:

- English language, minimum level of competence: score 65%+1;
- Mathematics, minimum level of competence: score 50%+1;

⁶ Decree №224/n of Minister of Education and Science of Georgia, dated December 29, 2011, on approving the rule of submitting the documents to the higher educational institution by the bachelor/master candidates/students with the right to study without passing the Unified National Examinations / Unified Master's Examinations in a higher education institution and instruments for educational assessment of National Assessment and Examinations Centre (NAEC).

- Georgian language and literature, minimum level of competence set by the Unified National Examinations: 25% +1-.

International (foreign) applicants must meet the following requirements:

- Presenting a relevant state certificate or an equivalent document on full completion of a secondary education in a foreign country;
- Candidates whose native language is not English are required to provide proof of English language proficiency, such as a certificate from Pearson, TOEFL, IELTS, FCE, or PTE—at a minimum level of B2;
- Passing the admission exam in Mathematics organised by ISET;
- Going through the online interviews conducted by the ISET Admissions Committee. Applicants are expected to demonstrate their motivation to study economics, English, and communication skills, and engagement;
- Applicants who register for ISET admission, present necessary documentation, and are called by ISET for organised exams and interview (in this sequence). Only those who pass the exams are called for an interview. The sample and answer key of the admission exam are available on the ISET website.

Studies in the **Master in Economics** start in Fall, therefore, admissions start in the previous Spring. Both national and international applicants shall file an application with ISET. ISET runs registration from early March to early June, and it is available online on the ISET website.

The admission requirements for the ISET MA programme are different for local and international applicants:

For Georgian Applicants:

- Presenting a Copy of the Bachelor's degree Diploma;
- Successfully passing the Unified Master's Examinations held by NAEC;
- Successfully passing internal admission exams in English organised by ISET;
- Successfully passing the internal admissions exam in mathematics organised by ISET.

For International Applicants

- Presenting Copy of bachelor's degree Diploma;
- Presenting a copy of English Language Certificate (Pearson, TOEFL, IELTS, FCE, or PTE) competence with the minimum level of B2;
- Successfully passing the internal admission exam in mathematics, organised by ISET;
- Interview with the ISET Admissions Committee, on which applicants are expected to demonstrate their motivation to study economics, general English communication skills and engagement.

Counselling of Applicants

NAEC provides nationwide guidelines and annually posts a directory for applicants that presents all accredited university programmes, admission requirements, and information, including subject thresholds, programme quotas, and tuition fees.

ISET has institutional arrangements for counselling applicants. The ISET Academic Affairs Department plays a central role in supporting both local students and international applicants. The department includes an Admissions Manager, who ensures that all applicant inquiries are

addressed, but particularly during peak admission periods (spring and summer), during the office hours from 9:30 am to 6:30 pm, Monday through Friday. The Head of Academic Affairs oversees the process and steps in when needed. The Academic Affairs office also has a Quality Assurance Specialist and two programme coordinators, who step in as needed. All five members of staff have undergone study and training visits to Germany, Poland, and Sweden from 2019 to 2024 to study how other European universities handle similar functions.

- Applicants can visit the ISET Website, which provides information about admissions and sources of additional information (telephone number, email);
- ISET receives 25-30 inquiries per week via Facebook, Instagram, LinkedIn, in January-July;
- ISET's (AdmissionsMA@iset.ge, AdmissionsBA@iset.ge) handles over ten email enquiries per day during peak admissions periods;
- Individual meetings are hosted by the ISET Admissions Manager face-to-face;
- ISET holds Open Houses (several times during the active admissions period) on university premises, which are broadly advertised in advance on the web and social media. ISET uses digital tools and social media platforms to track engagement and gather valuable insights into participant activity;
- ISET's 70 brand ambassadors, who are undergraduate programme students, visit approximately 70 secondary public and private schools annually (in the Spring) to present the BA programme to 11th and 12th graders.

Selection procedure

Selection procedures are defined thoroughly on the ISET official website. At both levels, for the international candidates, the decision on admission is made by the ISET Admissions Committee, which is appointed by the ISET Director and consists of resident faculty and representatives of the Academic Affairs Office. This decision is based on the candidates' performance during the admission process, particularly their results in exams and interviews. The decision on admission of Georgian Bachelor students is entirely made by the NAEC system, and the decision on Georgian Master students is made by a combination of NAEC results and ISET interviews. All accepted applicants receive correspondence from ISET by email on acceptance.

For the **Bachelor in Economics**, the selection process is centralized, country-wide, highly competitive system. The list of selected/admitted students is unconditionally determined by the results of the NAEC exams, and TSU and ISET receive the list. Applicants nationwide must register themselves for the desired programme(s) by submitting online their documents (passport, diploma) and the shortlist of up to six desired study places/programmes, set in order of priority. They register for the exams to be taken. Exams are organised in several locations on set dates in the summer. After exams, NAEC calculates scores, and applicants are distributed by the NAEC system based on exam scores and desired study places.

After Bachelor applicants take all required exams and pass set minimum scores, NAEC calculates weighted scores for each applicant based on the weights pre-defined by ISET as follows: 3-2-1 accordingly for Mathematics, English and Georgian. In other words, Math and English scores are a priority over Georgian language scores. Once the exams have been conducted, NAEC sends the list of enrolled students to TSU and ISET, typically at the beginning of September. For the fifth consecutive year, ISET Bachelor ranks as #1 among all

economics, business, finance, and other related programmes in Georgia based on the NAEC scores.

The process for admission of international students to the BA programme is handled by ISET fully. Foreign students have the right to study without passing the Unified National Examinations/Unified Master Examinations. After submitting the necessary documentation and filling up the registration paper, they take the Math test organised by ISET Online, with criteria set in advance. Once the test is passed, the applicant is invited to an online interview with the ISET Admissions Committee, which is appointed by the ISET Director and consists of three evaluating members. The applicant is assessed across three factors: (i) Motivation and Readiness: Assesses the applicant's interest in the programme, understanding of its demands, and preparedness to start undergraduate/or graduate level study; (ii) English Fluency and Communication Skills: Evaluates the ability to express ideas effectively in English; (iii) Engagement: Reflects the applicant's curiosity, critical thinking. Each Criterion is evaluated based on the applicant's performance: Poor (1), Satisfactory (2), Good (3, or Outstanding (4). The maximum score an applicant can collect is 12.

For the **Master in Economics** applicants, there are the following steps to be taken to succeed:

- Applicants have to register in the ISET Online registration and submit an online application form consisting of a statement of purpose, diplomas, and transcripts from previous educational programmes (BA/MA degrees or equivalent);
- Applicants have to register for and go through the NAEC nationwide centralised exam in the General Skills Examination, fully handled by NAEC in the Summer. The NAEC selection procedures are described on their website, and admission results are communicated by NAEC to applicants online.
- Applicants have to go through ISET's own internal exams (in June), organised by ISET online in English and in Math (Math 1 and Math 2), which are conducted on Moodle. The exam assesses basic mathematical knowledge, thinking, and problem-solving skills. The exam consists of two separate parts: Math 1 tests general problem-solving abilities. Math 2 is an advanced math course that assesses specific mathematical knowledge. Sample admission exam papers in both English and Math, accompanied by answer keys, are published by ISET in advance to help applicants prepare for the test.

ISET has 30 slots for international students. To be selected for the MA programme, prospective international students should go through the following stages:

- Online submission of the application package: The application form is available on the ISET website February-June each year. The application package consists of an online application form, a statement of purpose, diplomas and transcripts from previous educational programmes (BA/MA degrees or equivalent), and GRE, GMAT or Pearson scores;
- ISET internal Admission exams are held in late June every year;
- Interview: all candidates who took the internal admission exams are invited for an interview with the ISET Admissions Committee, which is appointed by the ISET Director. The applicants are assessed across three factors. (i) Motivation and Readiness: Assesses the applicant's interest in the programme, understanding of its demands, and preparedness to start undergraduate/or graduate level study; (ii) English Fluency and Communication Skills: Evaluates the ability to express ideas effectively in

English; (iii) Engagement: Reflects the applicant's curiosity, critical thinking. Each Criterion is evaluated based on the applicant's performance: Poor (1), Satisfactory (2), Good (3), or Outstanding (4). The maximum score an applicant can collect is 12.

Ensuring foreign language proficiency

Proficiency in the English language is required in both programmes since English is the only language of instruction at ISET. To ensure that students can fully comprehend the content of the courses, the level of applicants' language is checked before admission.

The English language in the **Bachelor in Economics** is given second priority among the three NAEC entrance exams for Georgian/local BA students (by weight). To be accepted to ISET, local students entering the BA programme should meet the minimum level of competency (65%+1) in the National Exam.

International students, for whom English is not a native language, must prove their language proficiency to at least B2 level with one of the corresponding international certificates: TOEFL, IELTS, FCE, PTE, Pearson, and also show their competence in the English language at the interviews. English fluency is part of the interview evaluation criteria.

In the **Master in Economics**, Georgian students take an in-house ISET English exam, international students have to take the Pearson, TOEFL or other international tests for English language proficiency and demonstrate B2 level adequacy. The in-house ISET exam has a format similar to the TOEFL exam. Once an applicant passes the admission exams, interviews are conducted in English and form part of the evaluation criteria. International applicants shall present proof of English proficiency as part of their application, as well as go through the interview in English. English fluency is part of the interview evaluation criteria.

Transparency and documentation of admission procedure and decision

Admission procedures are documented in the Admission Regulation document and placed on the ISET website, accessible for all interested parties. ISET Admission Committee ranks applicants based on their success on exams and interviews and makes an admission decision. Bachelor international applicants/ Master national and international applicants are ranked separately, as slots available for local and international students are distinct. Those applicants who pass the minimum score on exams and interview are admitted, according to their rank within each programme's quotas. The decision of the Admissions Committee is approved by the ISET Director. Decision on admission is communicated via email by the ISET Admission Manager to both admitted and non-admitted candidates via official email correspondence from ISET within a week's timeline.

All applicants (national and international) can appeal the decision by writing an official letter submitted in person or by email to ISET. The appeal will be reviewed by the admission committee, and the ISET Director and the candidate will be notified of the decision.

Appraisal:

The admission requirements are defined and comprehensible. The national requirements are presented and taken into account.

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

The selection procedure is transparent and ensures that qualified students are admitted. For the **Bachelor in Economics**, there is the national examination. For the **Master in Economics**, there are several thresholds for selection.

The admission requirements (required language proficiency level or required result in a concrete language test) or preparatory language courses ensure that students are able to successfully complete the study programme (courses, additional literature, utilisation of counselling services and extracurricular activities). For the **Master in Economics**, the panel **recommends** including international language certificates for Georgian applicants as proof of English proficiency on the website (this is only indicated for international students).

The admission procedure is described, documented and accessible for interested parties. The admission decision is based on transparent criteria and is communicated in writing.

		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 programme

3.1 Contents

The curriculum of the **Bachelor in Economics** is designed to implement the programme's qualification objectives by ensuring a structured progression from fundamental concepts to advanced applications. The programme integrates core theoretical training, quantitative and analytical skill development, applied learning and practical experience.

The programme comprises a total of 240 ECTS credits, distributed as follows:

- Compulsory courses (160 ECTS credits, 33 courses): These include core economics courses, quantitative methods and theoretical foundations.
- Elective courses (35 ECTS credits, 26 options available): Students choose seven elective courses based on their interests.
- Free electives (20 ECTS credits, 13 options available): Students have the flexibility to explore interdisciplinary topics.
- BA Thesis & Internship (25 ECTS credits): A final research project and an internship facilitate the application of acquired knowledge in real-world scenarios.

The study programme follows a progressive structure, including the following stages:

- Basic Stage: In the first year of studies, foundational courses covering principles of economics, mathematics and statistics ensure that students acquire essential analytical and theoretical skills for upper-level courses. Courses such as Principles of Microeconomics, Principles of Macroeconomics, Probability Theory, Statistics for Economics and Calculus 1 & 2.
- Intermediate Stage: In the second year of studies, intermediate courses build upon the fundamental knowledge, offering deeper insights into economic analysis, policy, and applied research. Courses such as Microeconomics 1&2, Macroeconomics 1&2, Econometrics 1&2, Mathematics for Economists 1&2 ensure analytical competencies; Ethics in Economics.
- Advanced Stage: In the third and fourth year of studies students are exposed to various fields of Economics for specialised knowledge: Political Economy, Labor Economics, Money and Banking, Econometrics 3, Game Theory, Development Economics, Industrial Organisation and Competitive Strategy, History of Economic Thought, Macroeconomic Growth, International Trade, Comparative Economic Systems.
- Thesis & Internship Stage: In the final year, students consolidate their learning by engaging in independent research and practical applications through a Research/Applied Project (15 ECTS credits) and a Professional Internship (10 ECTS credits).

The curriculum also includes a variety of free credit and elective courses. Free credit courses are offered during the first and second years of study and are designed to expose students to various disciplines beyond economics, such as mathematics, political science, psychology, law, data science, machine learning and programming in Python. Elective courses enable students to explore specialised areas of economics and apply economic reasoning to various sectors.

The curriculum is aligned with the programme's qualification objectives, ensuring that students develop a solid understanding of economic principles, analytical techniques, and practical applications.

Table 3: Curriculum Bachelor in Economics

1st Academic Year											
Modu l No.	Title of Module / Course Unit	Credit Points per Semester								Workload	
		1.	2.	3.	4.	5.	6.	7.	8.	Hours in Class	Hours Self-Study
Obligatory Courses		25								240	385
1	Calculus 1	5								60	65
2	English 1	5								30	95
3	Probability Theory	5								60	65
4	Principles of Microeconomics	5								60	65
5	Computer Literacy	5								30	95
Free Credit Courses		5								30	95
6	Mathematical Logic	5								30	95
7	Topics in Economics	5								30	95
Obligatory Courses		25								270	355
8	English 2	5								30	95
9	Calculus 2	5								60	65
10	Statistics for Economists	5								60	65
11	Principles of Macroeconomics	5								60	65
12	Principles of Accounting	5								60	65
Free Credit Courses		5								30	95
13	Transparency, Accountability and Public Participation	5								30	95
14	Political Philosophy and Contemporary Politics	5								30	95
2nd Academic Year											
Obligatory Courses				25						270	355
15	Mathematics for Economists 1			5						60	65
16	Microeconomics 1			5						60	65
17	Macroeconomics 1			5						60	65
18	Econometrics 1			5						60	65
19	Ethics in Economics			5						30	95
Free Credit Courses				5						30	95
20	Law and Economics			5						30	95
21	Machine Learning 1			5						30	95
22	Economic Psychology and Sociology			5						30	95
Obligatory Courses				25						270	355
23	Mathematics for Economists 2			5						60	65
24	Microeconomics 2			5						60	65
25	Macroeconomics 2			5						60	65
26	Econometrics 2			5						60	65
27	Economic History			5						30	95
Free Credit Courses				15						30	95
28	Machine Learning 2			5						30	95
29	Financial Markets (Hybrid)			5						60	65
30	Introduction to Quantitative Methods			5						30	95

3rd Academic Year													
Obligatory Courses									25		180	445	
30	Money and Banking								5		30	95	
31	Labor Economics (Hybrid)								5		60	65	
32	Econometrics 3								5		30	95	
33	Political Economy								5		30	95	
34	Game Theory								5		30	95	
Optional Courses									5		30	95	
35	Corporate Finance 1												
36	Climate Change Economics								5		30	95	
37	Circular Economy												
Obligatory Courses									25		180	445	
38	Academic Writing								5		60	65	
39	History of Economic Thought								5		30	95	
40	Industrial Organization and Competitive Strategy								5		30	95	
41	Development Economics								5		30	95	
42	Economic Growth								5		30	95	
Optional Courses									5		30	95	
43	Behavioural Economics (Hybrid)								5		60	65	
44	Public Economics								5		30	95	
45	Health Economics (Hybrid)								5		60	65	
46	Impact Evaluation								5		30	95	
47	Corporate Finance 2								5		30	95	
4th Academic Year													
Obligatory Courses									10		90	160	
48	International Trade								5		60	65	
49	Comperative Economic Systems								5		30	95	
Optional Courses									25		180	320	
50	Energy Economics								5		30	95	
51	Models in International Trade (Hybrid)								5		60	65	
52	Enviromental Economics (Hybrid)								5		60	65	
53	Macroeconomic Policy								5		30	95	
54	Economic Research and Communication								5		30	95	
Optional Courses									10		110	640	
55	Gender Economics									5	30	95	
56	Economics of Eurointegration												
PI	Professional Internship										10	50	200
BA	Research Applied Project/Bachelor's Thesis										15	30	345
total		30	30	30	30	30	30	30	30	30	1970	4030	

The **Master in Economics** follows a structured, developmental approach, progressing from fundamental concepts to specialised knowledge and culminating in independent research. In the first year, students complete 21 core courses that establish essential theoretical and methodological foundations, including Microeconomics, Macroeconomics, Statistics/Econometrics, Mathematics for Economists, Academic English Writing, and Introductory Finance (taught in the second year), totalling 63 ECTS credits.

In the second year, students tailor their study plans according to their individual interests by selecting electives from fields such as Game Theory, Industrial Organisation, Behavioural Economics, Time Series Analysis, Environmental Economics, Monetary Economics, International Trade, Energy Economics, Agricultural Economics, and Cost-Benefit Analysis, totalling 42 ECTS credits across 14 elective courses. At the same time, multidisciplinary courses such as Public-Private Partnership and Outsourcing, Competition Policy and Regulation, Decision-Making in Modern Western Pluralistic Societies, Theories of European Integration, Economics of EU Integration and Social Policy in Europe are offered to broaden

students' perspectives and enhance their understanding of interconnected economic and policy issues. The programme culminates in an MA thesis/Master's Project (15 ECTS credits), in which students conduct independent research, present and defend their findings.

Courses like Cost-Benefit Analysis and Programme Evaluation provide practical tools for policy analysis, while Monetary Economics deepens understanding of monetary policy. Applied theoretical insights are gained from electives such as Agricultural Economics, Energy Economics, and Environmental Economics, while advanced theoretical perspectives are developed through courses like Topics in Game Theory, Behavioural Economics, and Industrial Organisation. Quantitative skills are strengthened through Econometrics and Time Series Analysis, while the thesis fosters the application of knowledge to real-world issues.

Beyond technical knowledge, the programme emphasises professional skill development. The Professional Development course refines abilities in policy writing, research presentation, and structured discussions. Teaching assistantships further develop leadership and communication skills, preparing students for academic and professional careers.

Table 4: Curriculum Master in Economics

1st Academic Year													
Modul No.	Title of Module / Course Unit	Credit Points per Semester										Workload	
		1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	Hours in Class	Hours Self-Study
Obligatory Courses		12										120	180
1	Mathematics for Economists I	3										30	45
2	Macroeconomics I	3										30	45
3	Statistics I	3										30	45
4	Academic Writing I	3										30	45
Obligatory Courses			12									120	180
5	Mathematics for Economist II		3									30	45
6	Macroeconomics II		3									30	45
7	Microeconomics I		3									30	45
8	Academic Writing II		3									30	45
Obligatory Courses				12								120	180
9	Mathematics for Economists III			3								30	45
10	Macroeconomics III			3								30	45
11	Microeconomics II			3								30	45
12	Statistics II			3								30	45
Obligatory Courses					12							120	180
13	Mathematics for Economists IV				3							30	45
14	Microeconomics III				3							30	45
15	Econometrics I				3							30	45
16	Professional Development I				3							30	45
Obligatory Courses						12						120	180
17	Macroeconomics IV					3						30	45
18	Microeconomics IV					3						30	45
19	Econometrics II					3						30	45
20	Professional Development II					3						30	45
2nd Academic Year													
Obligatory Courses							3					30	45
21	Introductory Finance						3					30	45

research projects. In addition, ISET provides public lectures from invited speakers, such as academics, diplomats, International Financial Institutions' representatives, policymakers, private sector leaders and practitioners, who offer their reflections on various developmental issues.

The curriculum of the **Bachelor in Economics** is designed to maintain a strong connection between theoretical concepts and practical applications. The majority of courses follow a lecture-seminar structure, where lectures introduce students to theoretical content, and seminars provide opportunities to apply these concepts through exercises, problem-solving and discussions. Case studies are integrated into courses where flexibility allows, ensuring that theoretical insights are directly linked to real-world examples.

The programme integrates practical applications throughout the curriculum by incorporating:

- **Case Studies & Real-World Applications:** Courses such as Public Economics and Impact Evaluation use real-world data and policy examples.
- **Quantitative and Statistical Software Training:** Courses like Econometrics 1-3 emphasise empirical analysis using statistical software.
- **Internship & Research Projects:** Practical experience in professional settings ensures that students apply theoretical knowledge in a professional environment.
- **Team-Based Learning:** Courses like Econometrics 1-3 include a term paper that students write in groups, this fosters critical thinking, collaborative, and problem-solving skills.
- **Communication:** self-management, communication, conflict management, teamwork.

For instance, in Public Economics, case studies are frequently used to illustrate key policy challenges and government interventions in real-world settings. Similarly, in Principles of Microeconomics and Principles of Macroeconomics, lecturers consistently use real-world examples to contextualise fundamental economic concepts. More advanced courses, such as Econometrics I–III and Impact Evaluation, require students to write a term paper where they apply econometric tools to real-world, open-source data to answer research questions of their interest. This ensures that students develop practical skills in data analysis and empirical research, reinforcing their understanding of economic theory through application.

Additionally, students engage in workshops and competitions organised at ISET by international and local institutions. Throughout the year, ISET hosts World Bank, IMF, EBRD, and ADB representatives who deliver presentations on various topics. The programme maintains a balanced structure, with approximately 50% of the meeting time allocated to theoretical instruction and 50% to practical applications. This balance is a defining characteristic of the curriculum and is consistently maintained across standard courses.

Theoretical components are reinforced through lectures, assigned readings and discussions, while practical applications are incorporated through seminars, case studies, problem-solving sessions and data-driven assignments. This ensures that students not only understand economic theory but also develop the skills necessary to apply their knowledge in real-world settings.

Moreover, internships have become an integral part of the programme. Students in the fourth stage of the Bachelor programme complete a 10 ECTS credits internship, designed to

transition them from academic study to professional environments. These internships help students apply their theoretical background to practical challenges in both the public and private sectors.

Additionally, in the final term, students complete a Bachelor thesis, which requires them to conduct an independent research project. This capstone experience enables them to consolidate their theoretical knowledge and apply it in a full-scale academic research setting, further bridging the gap between theory and practice.

A significant proportion of lecturers have industry backgrounds or are active practitioners in their respective fields. They integrate their professional experiences into their teaching, offering students valuable insights into real-world applications of economic concepts. Furthermore, in selecting courses, the programme has begun implementing a guest lecturer format, where leading industry professionals and specialists deliver lectures on current trends and challenges in their fields. For example, the Energy Economics syllabus includes guest lectures from professionals in the energy sector, enhancing students' exposure to industry-relevant issues.

In the more advanced courses of the **Master in Economics**, students experience 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 can apply learned content in practice.

Moreover, applying and experiencing the theoretical material in real settings is also reinforced through practical internships, which are strongly encouraged among Master students by ISET. ISET supports its willing students in seeking internships, particularly 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. For instance, second-year Master students have an opportunity to undertake internships in the ISET Policy Institute, which offers an exceptional opportunity to participate in various ongoing policy projects. Likewise, those who seek to specialise in macro policy analysis are chosen to participate in internships at the National Bank of Georgia, where they can match the theoretical tools learned at the university with their practical counterparts.

Furthermore, there are also annual events for students, such as Data Hackathons with presentation of their work to an audience and a committee of judges who decide on several awards. Also, the Master's project, one major requirement for graduation, is a connection between theory and practice. Students select their project topics and apply tools and methodologies they have studied to more in-depth research or applied questions, the choice of which is often prompted by their internships or jobs.

Interdisciplinary thinking

Various courses offered in **both study programmes** allow students to learn by connecting ideas and concepts across different disciplinary boundaries. Scholars can apply knowledge gained in one discipline to another to expand their learning experience, which in its turn leads to greater creativity. The structure of both programmes enables students to take courses outside the core field of economics. Elective courses provide opportunities to engage with topics in political science, business, data science and social sciences. These courses expand students' intellectual horizons and allow them to apply economic principles in diverse contexts. By incorporating interdisciplinary coursework, research and general knowledge subjects, both study programmes provide a comprehensive education and ensure that graduates are

equipped to analyse and solve multifaceted economic and societal challenges in a globalised world.

In the **Bachelor in Economics**, interdisciplinary subjects enrich the curriculum by equipping students with the ability to analyse issues of interest from multiple perspectives. Courses such as Political Science, Energy Economics, World Regional Geography, Labor Economics, Circular Economy and Innovation Economics provide insights into the intersection of economics with policy, sustainability, and regional development. Meanwhile, Introduction to Data Science, Machine Learning 1 & 2, and Introduction to Quantitative Methods enhance students' technical proficiency in handling complex data and applying analytical techniques. Additionally, courses like Political Philosophy and Contemporary Politics, Transparency, Accountability and Public Participation, and Economic Psychology and Sociology offer a deeper understanding of governance, societal behaviour, and ethical considerations in social decision-making. This interdisciplinary mix of courses encourages students to gain diverse viewpoints, critically assess policy implications from various angles, and explore alternative solutions to social and economic challenges.

The **Master in Economics** exemplifies a multidisciplinary approach through its elective offerings. The courses such as: Energy Economics, Agricultural Economics, Environmental Economics and Policy, Cost-Benefit Analysis, Discrete Dynamic Systems, Business Data Analysis, Corporate Taxation & Sustainability, Classical and Contemporary Topics in Political Philosophy, Competition policy and regulation, Decision Making in Modern Western Pluralistic Societies, Private Public Partnership and Outsourcing, Economics of EU Integration, Social Policy in Europe, and Theories of European Integration, are examples of courses using interdisciplinary thinking, which push the frontier of pure economics towards other fields. The selection and participation in these courses are regulated by the academic affairs department of ISET during the academic registration. Moreover, interdisciplinary research also plays a crucial role in the learning experience. The programme encourages students to engage in research that draws on multiple disciplines, advances fundamental understanding of the students, and allows them to solve problems by applying a wider range of disciplines and a broader scope of research practice.

Ethical aspects

Ethical considerations are promoted at ISET and communicated with the Code of Ethics and Conduct that was adopted in 2019. It was developed in a participatory manner with comments and contributions from staff and faculty. All contracts – staff, faculty, students – include references to the Code of Ethics and Conduct and mandate its necessary adherence. The Code is available on the ISET website⁷ and referred to in the Student Handbook, the Faculty Handbook and other governance documentation. The Code defines the obligatory norms of conduct and responsibility, and it establishes rules for disciplinary proceedings in the event of misconduct by academic, research, administrative and support personnel, invited lecturers, and students. It fully complies with the Tbilisi State University (TSU) Code of Ethics and the TSU Regulations on Disciplinary Norms.

The basic ethical principles ISET embraces are integrity, truth, transparency, accountability, fairness and respect for others. An anti-harassment policy is part of the Code of Ethics and Conduct, and calls for each member of staff, the faculty, and students to respect the rights of

⁷ see: <https://iset.ge/ethics-and-quality/> (last access February 11, 2026).

their co-workers, external colleagues, fellows, and grantees. PEER/ISET-PI also prohibits any form of harassment – verbal, physical, or sexual – from any individual, including supervisors, co-workers, students, vendors, clients and customers.

Plagiarism, cheating, and misbehaviour during exams receive special attention from the administration and faculty. Such issues are also regulated by the Code of Ethics and Conduct, clearly reflected in the Student Handbook: Academic Rules and Regulations, and any instances are discussed, examined, and discouraged by the administration. “Turnitin” software was introduced in the LMS and Moodle (Moodle + Turnitin) systems by TSU. TSU adopted the “Academic Conscientiousness Policy Document”. ISET assesses competencies in ethics and responsibility through research-oriented courses, such as the Econometrics sequence and Communication and Research Methods, in which students are evaluated on ethical considerations in data handling and academic integrity. Additionally, plagiarism detection software ensures compliance with academic honesty standards.

In addition, students are offered Ethics theory through the study programme. In both the Bachelor and Master in Economics, ethics are included in courses and materials. In the Bachelor programme, the mandatory Ethics and Economics course is offered to students in the 3rd semester, covering major ethical theories - utilitarianism, deontology, and virtue ethics. Students learn to identify and analyse ethical dilemmas in various economic contexts, including market behaviour, income distribution, corporate responsibility and environmental sustainability. In the Master programme, ethics topics are included in the following courses: Micro III, Professional Development I, Behavioural Economics, and Public Economics and are clearly and specifically reflected in the Syllabus of the subject courses. ISET also assesses ethics competencies on both Bachelor and Master levels as part of the Master Project and Research/Applied Project delivery. Supervisors regularly engage in ensuring that students are handling the data sources and analytics in an ethical and honest manner.

Methods and scientific practice

The **Bachelor in Economics** includes methodological competencies and the ability to conduct scientific research through a combination of coursework, project-based learning and faculty supervision. In Econometrics I–III, students complete term papers where they apply econometric tools to open-source datasets and answer research questions of their choice. Impact Evaluation follows a similar approach, requiring students to design and conduct policy evaluations based on real-world data. Public Economics involves case-based research assignments where students analyse government interventions. These courses ensure that students gain hands-on experience in structuring research, analysing data and presenting findings. Students can also train these skills in Economic Research and Communication, a course that provides structured guidance on qualitative and quantitative research methods in economics. Students learn to design, conduct and critically evaluate research projects, equipping them with the necessary tools for independent academic work. Additionally, English 2 and Academic Writing courses develop students’ academic writing skills, covering paraphrasing, citation, literature review, and essay structure. Furthermore, in the Ethics in Economics course, students will gain a comprehensive understanding of major ethics theories and their relevance to economic analysis.

The Bachelor thesis, completed in the final semester, is the culmination of students’ research training. To ensure proper preparation, the thesis process follows a structured sequence of milestones. Students begin by submitting a research proposal, outlining their topic,

methodology and expected contributions. Each student is assigned a faculty member or invited lecturer with expertise in the chosen research area, who provides continuous supervision throughout the process. After completing an initial draft, students receive faculty feedback, allowing for necessary revisions before submitting the final version. The thesis is then presented to faculty members and invited lecturers, ensuring that students can articulate and defend their research findings.

The quality of scientific work at Bachelor level is maintained through faculty supervision, standardised evaluation rubrics and access to anonymised sample theses from previous years, which help students understand academic expectations. Beyond the thesis, research, and methodological competencies are assessed through empirical research papers, graded assignments, and presentations in various courses.

The **Master in Economics** includes students learning methodological competencies and research skills. In the first year, approximately 50% of the coursework focuses on mathematical, statistical and econometric training, enabling students to critically engage with economic literature and conduct independent research. Core courses such as Microeconomics, Macroeconomics and advanced field courses provide a solid foundation in economic theory and research methods. To further develop research skills, students take Professional Development I & II, where they learn hypothesis formulation, research proposal writing, research design, and data selection. At the end of Professional Development II, students submit graded research proposals assessed by faculty.

In the second year, students refine their academic skills through coursework that integrates research-related assignments. Courses such as Environmental Economics, Energy Economics, Cost-Benefit Analysis, Advanced Econometrics, Time Series and Business Data Analysis require students to write term papers, present research findings or complete small projects. A key component of the programme is the Writing Project, which lays the groundwork for the Master's Project – an independent research study supervised by a faculty advisor. The Master's Project can take the following forms:

- Empirical research, involving data collection, organisation, and analysis to contribute new evidence to an economic debate.
- Theoretical research, where students build or modify economic models to explore specific questions.
- Critical literature analysis, synthesising existing research to propose solutions or policy recommendations.

Examination and final thesis

The **Bachelor in Economics** employs a variety of examination formats to assess students' achievement of learning outcomes effectively. Regular assessments include quizzes, presentations, essays, midterm and final exams, and participation in lectures and seminars. Midterm exams are held once per semester, with final exams at the end of each course. Typically, midterm and final exams account for 40% of the total grade each, while the remaining 20% is allocated to activities such as essays, presentations, and/or quizzes, depending on the course structure. Some courses, particularly in applied fields such as Econometrics and Impact Evaluation, include project-based assessments. Exams are generally written, but some may include oral components depending on the course's objectives.

The selection of exam formats aligns with the nature of each course and its intended learning outcomes. Theoretical courses primarily use written exams to assess students' conceptual understanding, while applied courses incorporate project work, empirical research and presentations to evaluate practical skills. Oral exams and presentations are emphasised in policy-related subjects where analytical reasoning and communication skills are essential.

To ensure that exams are appropriately challenging at different stages of the programme, faculty members design assessments in accordance with course-level expectations, international academic standards, and student feedback. Faculty committees review exams, monitor student performance trends and adjust difficulty levels accordingly. Exams are structured not only to test knowledge but also to encourage critical thinking, problem-solving and the application of economic principles.

Students have access to various resources and support mechanisms to prepare for exams. These include review sessions, practice exam materials, past examination papers, study guides, and consultation hours with instructors and teaching assistants (TAs). The institution also provides peer tutoring and academic support services. After exam results are announced, students have the right to review their exam booklets and, if necessary, file an appeal. Appeals must be submitted within two days via Moodle (for online exams) or directly to the instructor/TA during review sessions. If a student fails the final exam but has at least 41 points from all course components, they are eligible for an additional exam. Courses with multiple exam components (written/oral) require a minimum of 50% on each portion to pass. The overall passing threshold for any course is 51%.

The BA thesis, completed in the eighth semester, is a major component of the programme designed to develop students' research skills, analytical thinking, and ability to apply quantitative or qualitative research methods. The process milestones are:

- Selection of a project supervisor – students must register their thesis topic and supervisor by the end of semester 7. Supervisors can be resident faculty, visiting lecturers, or experts with a Master's or PhD and relevant experience.
- Proposal submission and approval – students submit a research proposal outlining their topic, objectives and methodology.
- Project implementation and first draft submission – students conduct research under supervision and submit an initial draft for feedback.
- Final paper submission – the thesis undergoes plagiarism detection and final evaluation.
- Presentation and defence – students present their findings before faculty members and invited lecturers.

The Bachelor's project and paper are worth 15 ECTS credits. Students are assigned 30 hours of direct supervision, including a 25-minute final presentation and are expected to complete 345 hours of independent research. The thesis is carried out in a seminar format, allowing for structured discussions, progress tracking and supervisor feedback. The thesis is evaluated based on the clarity of the research question, methodological soundness, depth of analysis, and contribution to the field. The final grade is determined using the following weight scheme: Midterm Assessment 1: 15 points (minimum benchmark: 7); Midterm Assessment 2: 30 points (minimum benchmark: 15); Final Project Report/Paper: 40 points (minimum benchmark: 18); and Presentation: 15 points.

All submissions must adhere to Ivane Javakhishvili Tbilisi State University's academic writing standards. Plagiarism detection software is used, and students with plagiarised work must revise and resubmit. To uphold fairness and objectivity, the programme also employs standardised grading rubrics, anonymised grading where applicable, and faculty discussions to align grading standards across different sections. In cases requiring additional oversight, an external faculty reviewer may evaluate thesis work. These measures ensure that all assessments are conducted transparently and impartially.

Two types of tests are administered in the **Master in Economics**: exams (midterm and final) and at-home assignments. Relating to internal policy, the midterm exam is mandatory for compulsory subjects only and takes place in the 4th week of the mini term (which consists of eight weeks, seven weeks of study with an 8th week for final exams. There are 10 mini-terms in each academic year.

The first- and second-year grading policy (which varies by course) includes: activity/home assignments of 10-30%; midterm exam of 20-40%, and final exam of 40-60%. 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. After the exam results are announced, students have the right to review their examination booklets and file an appeal.

The final thesis of the Master programme is entitled 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 a piece of original scholarship written under the direction of a faculty advisor. The projects can be empirical or theoretical in nature, a combination of both, or a critical literature analysis. The former categories relate to projects that respond to debates in economics literature that bring new evidence or arguments to bear on the topic. The work will either collect/acquire/organise and analyse data or build/modify a model (or both). While the project may build on prior work, it must contain an element of original contribution. The last category – a written critical literature analysis, on the other hand, must summarise and integrate the relevant literature on a topic.

The research process follows a structured timeline: in the second semester, students select a research topic and advisor. In the third mini term (post-winter break), they submit a research proposal; by the mid-fourth mini term, they progress to presentation; in the early fifth mini term, they submit the first draft, and by the end of the fifth mini term, the final draft is submitted and the presentation is made. Throughout the research process, the faculty provides structured guidance by individual supervision, feedback sessions, and intermediate assessments. Students may seek external advisors, subject to programme head approval.

The proposal is graded on a Pass/Fail basis. The final draft is graded by the respective faculty members, who assign letter grades (on an 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. Upon receipt of the assessment, the student is entitled to submit revised research project within the next semester if the paper was first assessed as insufficient because it could not meet requirements due to significant deficiencies. However, if the student could not fully meet the requirements or received an F (fail) grade, the student loses the right to submit the same research project in the subsequent term.

Master's projects are evaluated based on the following criteria: (i) Question or problem: A well-defined question or problem that requires economic analysis (empirical or theoretical) should be posed and answered; (ii) Understanding of the literature: The author should demonstrate command of the relevant literature and place their work within the context of this literature; and (iii) Methodology and results. Empirical work should have: a clear statement 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 have: a model, statements of the results, and proof (or numerical analysis) that establish the results.

Appraisal:

The curricula of **both study programmes** adequately reflect the qualification objectives of the study programmes. The contents of the courses are well-balanced, logically connected and oriented towards the intended learning outcomes. The areas of specialisation (compulsory electives) and optional electives enable students to acquire additional competencies and skills. The curricula are logically connected between mathematics and econometrics. The contents of the courses consistently reflect the strategic orientation of the study programmes. The foundation, deepening, and strengthening of the topics are logically structured. They clearly meet the requirements of the job market. Additional electives enhance the graduates' employability.

The degree and programme names of both study programmes correspond to the contents of the curricula and the programmes' objectives.

Theory and practice are systematically interrelated throughout the curricula of **both study programmes**. Theoretical discourse and practical application complement each other in developing the students' qualification profile. The study programmes include case studies, lecturers' professional experiences, internships and practical elements that are embedded in a strong theoretical grounding.

There is evidence that **both study programmes** qualify for interdisciplinary thinking. The Economics programmes, e.g., include sustainability, law and public policy. However, there seems to be no cross-faculty collaboration with TSU faculties and little interfaculty cooperation. The panel suggests increasing this cooperation.

Ethical implications are appropriately communicated in both programmes. There are courses on Ethics and Economics, and ethical thinking in other courses. The panel supports the study programmes on this track and **recommends** further working on the development of ethical thinking in the study programmes.

Students of both study programmes acquire methodological competencies and are enabled to do scientific work on the required level. There is a course on research methodologies, as well as a research seminar, as an example of scientific practice. Moreover, the study programmes are very strong in econometrics, which is key for economic research.

The panel has the view that the exams, as they are defined for the courses, are suited in format and content to ascertain the intended learning outcomes. The requirements are in accordance with the desired qualification level and include a variety of test formats. The final theses are

evaluated based on previously published and coherently applied criteria, 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, the panel notices that the assessment rubrics are only provided for thesis writing and not for each course.

Therefore, the panel recommends the following **condition**:

- The University provides the assessment rubrics with all assessment components for all courses.

	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)				X	
				Condition	

3.2 Structure

Bachelor in Economics

Projected study time	4 years (8 semesters)
Number of credits (national credits and ECTS credits)	240 ECTS credits
Workload per credit	1 credit equals 25 hours
Number of courses	56 courses
Time required for processing the final thesis/project and awarded credits	Thesis work spans over one semester, 375 hours (345 independent work and 30 communication hours) overall; 15 ECTS credits.
Number of contact hours	1,970 hours in class

Credit System and Workload Calculation: The Bachelor's Programme in Economics follows the European Credit Transfer and Accumulation System (ECTS), as Georgia is a signatory to the Bologna Process. The programme consists of 240 ECTS credits, one ECTS credit corresponds to 25 hours of total student workload, including lectures, seminars, independent study, research activities and assessments.

Workload Calculation and Distribution: The total projected study time for the programme is four academic years (eight semesters), with each semester consisting of 18 weeks. Of these, 13

weeks are dedicated to teaching, while weeks 7 and 8 are reserved for midterm examinations, and weeks 16–18 are allocated for final exams. The total workload of 240 ECTS is distributed as follows:

- 160 ECTS credits – Core (compulsory) Courses: These cover fundamental economic theories, quantitative methods, policy analysis, and applications.
- 35 ECTS credits – Elective Courses: These allow students to specialise in specific areas of interest, such as development economics, finance or data analytics.
- 20 ECTS credits – Free Credits: Students can take courses outside their major to broaden their knowledge base.
- 25 ECTS credits – Research and Applied Experience:
 - 15 ECTS credits – BA Thesis (Research/Applied Project)
 - 10 ECTS credits – Professional Internship

Master in Economics

Projected study time	2 years (10 mini-terms)
Number of credits (national credits and ECTS credits)	120 ECTS credits
Workload per credit	1 credit equals 25 hours
Number of courses	45 courses
Time required for processing the final thesis/project and awarded credits	Master's project effectively spans over four mini terms in the 2 nd year. From choosing a supervisor, a topic, writing the proposal, up to the completion and presentation of the final draft, 375 hours overall (25 out of which are communication hours), 15 ECTS credits.
Number of contact hours	1,255 hours in class

The Master in Economics consists of 2 study years, 10 mini-terms. According to Georgia's Law on Higher Education, students must complete 120 ECTS credits to graduate. At ISET, these credits are distributed across five mini-terms per year: the first three (from September) form the Fall semester, while the remaining two (starting in March) are considered as the Spring semester.

The Master programme consists of 21 core courses, in Math, English and Academic Writing, Professional Development, Microeconomics, Macroeconomics, Statistics, Econometrics and one course in Introductory Finance; around four courses per mini-term, where each course amounts to 3 ECTS, with 1 ECTS corresponding to 25 hours of total student workload, which encompasses both in-class learning and self-study hours. The second year offers around 20 elective courses, in advanced math and subfields of economics (like environment, energy, development, agriculture, econometrics, monetary economics, game theory, and industrial organisation, among others), students are only required to pass 14 of these courses. The Master's project in the second-year amounts to 15 ECTS. Students work on these projects from the onset of the year and submit and present their final research on the last day of the final (fifth) mini-term.

Study and exam regulations

The study and exam regulations for the Bachelor and Master in Economics are formally outlined in their respective “Student Handbook: Academic Rules and Regulations”, accessible via Moodle and on ISET webpage. These documents detail programme requirements, structure, examination policies and academic integrity standards. The regulations are periodically reviewed and updated by programme heads, discussed and approved by the ISET Academic Committee to ensure compliance with accreditation standards and institutional policies. Any updates are formally communicated to students and faculty via email, Moodle and academic meetings.

Georgia’s higher education legislation adopts the ECTS structure, ensuring direct credit recognition and transferability between Georgian and European universities. TSU has a special Resolution on Student Credits in the Framework of Mobility. No conversion is required when transferring credits within the EHEA, as Georgian universities follow the same workload calculation methodology. In cases of international student mobility, credit recognition is facilitated through bilateral agreements, Erasmus+ exchange programmes and institutional academic policies. Both programmes allow students to temporarily interrupt their studies for study-abroad opportunities. Participation in international mobility programmes (e.g., Erasmus+ and bilateral exchange programmes) is governed by TSU’s academic policies on student mobility and credit recognition. Georgia is a member of the Lisbon Recognition Convention, and credits earned at international institutions are transferred in accordance with the convention and TSU’s internal credit recognition procedures. This process is coordinated by the ISET Quality Assurance Specialist, who serves as a member of the ECTS Credit Recognition Committee at TSU’s Faculty of Economics and Business. The credit recognition procedure involves input from TSU’s central quality assurance department and final approval from the National Centre for Educational Quality Enhancement (EQE), which oversees the recognition of foreign education. However, in case that the student studies outside ISET and TSU bilateral agreements, transfer of all credits cannot be guaranteed since there are oftentimes changes in the offer of courses other university. Therefore, a semester abroad is one of the main reasons for students to extend their regular study time.

Examination schedules and registration dates are published on the ISET website, and important academic process updates are shared via email by the Academic Programme Coordinators or Manager. The process for announcing students’ results varies by programme. In the Master in Economics, grades are provided directly by the Academic Affairs Manager or posted in Moodle under the respective course gradebook. In the Bachelor of Economics, students receive their grades through the UNI TSU portal. As for the grading system, students receive final grades on a 0-100 scale, which are converted into letter grades (A, B, C, D, E, FX, F). Both programmes employ standardised grading formats, anonymised grading where applicable, and faculty coordination to maintain consistent grading standards. When necessary, external faculty reviewers are involved to ensure impartial assessment practices.

Upon programme completion, students receive an official diploma along with a Diploma Supplement, which includes the overall classification of the qualification, cumulative GPA, and individual course grades. Additionally, it contains a grade distribution table, providing insight into the students’ performance relative to their peers.

ISET upholds strict academic integrity standards. All written assignments and theses undergo plagiarism detection using Turnitin, provided by TSU. Examinations are proctored by external

proctors. Due to the large number of students in the Bachelor programme, exams are conducted at TSU's Examination Centre. In contrast, all Master programme exams take place at ISET under external supervision.

Cases of academic misconduct are reviewed by the Programme Head, and then the case is submitted to the Academic Committee (AC). Disciplinary actions are regulated by ISET's Code of Ethics. When a violation is reported, the Programme Head initiates the case by submitting a detailed report, including evidence, to the Ethics Committee. The final decision is communicated to the student via email, and the case is recorded in the student's personal file. Sanctions for academic misconduct range from warnings to academic penalties.

As for the examination and appeals procedure, students who fail assessments have opportunities to retake exams. In the Bachelor programme, students who earn at least 41 points from all course components are eligible for a retake. To pass, they must achieve at least 51% overall and at least 50% on the final exam. In both programmes, students who do not pass can retake the course in the following academic year. Appeal mechanisms are in place for both programmes. Students can attend an exam review session within two to three days of receiving their grade. Formal appeals follow a structured faculty review process, ensuring transparency and fairness.

Feasibility of study workload

ISET's monitors the workload adequacy through programme structure, student feedback for each course (course evaluations), face-to-face meetings of Programme Heads with the class, and Student Satisfaction Surveys, along with more informal venues. ISET has been adapting to the workload issues through redesigning the course schedules and assignments where needed, as well as reducing the number of midterm exams to better accommodate students' workload. The distribution of subjects per study semester helps students to manage their time efficiently while maintaining academic engagement. Course evaluation by students, which is filled out by students after completion of every course, includes a question on workload, to inform the programme head and administration. Overall student satisfaction, surveyed annually, also provides reliable feedback on workload.

The **Bachelor in Economics** is designed to enable students to complete their studies within the standard four-year timeframe (8 semesters, 240 ECTS credits). The programme follows a structured curriculum with a clear credit distribution, ensuring that students can progress at an appropriate pace. Each course is worth 5 ECTS credits, except for the Professional Internship (10 ECTS credits) and Research/Applied Project (15 ECTS credits). Students can enrol in up to 65 ECTS credits per academic year, with a maximum of 35 ECTS credits per semester.

To support students in completing their studies on time, the programme provides academic advising, structured course offerings and targeted support mechanisms. Faculty members and administrative staff offer guidance on course selection, workload management and career planning, helping students stay on track. Additionally, course schedules and requirements are communicated in advance, allowing students to plan their academic trajectory efficiently.

The programme maintains high student retention and completion rates, with a total graduation rate of 76.78%. The on-time graduation rate stands at 61.37%, while 15.40% of students graduate after an extended period. The distribution of delayed graduation cases is as follows: 5.45% of students complete their degree with a one-semester delay, and 9.00% of students

require two additional semesters. A key and most frequent factor influencing delayed graduations is participation in Erasmus+ and other international mobility programmes, which may extend a student's study duration by one or two semesters due to differences in course availability at host institutions.

The programme is regularly evaluated and updated based on student feedback, statistical performance data and academic committee recommendations. Each semester, students participate in course evaluations, providing insights into teaching quality, course difficulty and workload balance. Faculty members analyse student performance trends to identify potential curriculum adjustments. Also, the study programme provides additional learning resources, such as recorded problem-solving sessions and online supplementary materials, to accommodate students' needs. In addition, TSU offers a specialised approach that provides individualised support to students who require additional academic support.

The **Master in Economics** is organised into five eight-week mini-terms per academic year, each consisting of seven weeks of lectures followed by one week dedicated to examinations. This modular structure promotes focused learning and effective time management, enabling students to progress steadily through their coursework. Credits are allocated based on total student effort, including contact hours, independent study and assessments. This approach ensures a balanced and manageable workload, supporting students in completing the programme within the designated timeframe.

To ensure timely programme completion, ISET offers comprehensive academic and administrative support. For students facing challenges due to diverse academic backgrounds or external commitments, support includes course retakes, tailored advising and flexible office hours. Completion rates are tracked annually, with most students completing the programme within the projected two-year timeframe. ISET Programme Head and the Academic Affairs office monitor this indicator, which is a reliable measure of student workload feasibility. For students needing additional time, flexible solutions such as adjusted course loads and extended deadlines are available through registering for an additional semester, which is officially possible twice a year at the beginning of each semester. Classes are held in the evening after working hours, making it feasible for students to study while working.

At ISET, students who fall behind receive support through academic advising, tutoring services, faculty office hours, and flexible deadlines when needed. Professors and advisors work closely with them to develop personalised strategies for catching up; while tutoring and remedial sessions reinforce key concepts. In some cases, make-up exams or extended deadlines help ensure academic progress.

To maintain a balanced academic experience, the programme distributes its workload across different components. Core courses account for 52% of the total workload, ensuring students develop a strong foundation in fundamental subjects. Elective courses account for 36% of the workload, offering students the opportunity to tailor their studies to their specific interests and career aspirations. The remaining 12% is allocated to the Master's Project, providing students with practical application and research opportunities that reinforce their theoretical knowledge.

Equality of opportunity

ISET is an equal opportunity employer and academic institution. Gender equality is embedded in ISET's institutional culture and principles. At present, the entire senior management and

48% of graduates are female. The ratio of female and male BA students throughout the years. The ratio of female and male Bachelor students shows that almost the same number of female and male students start studying at ISET.

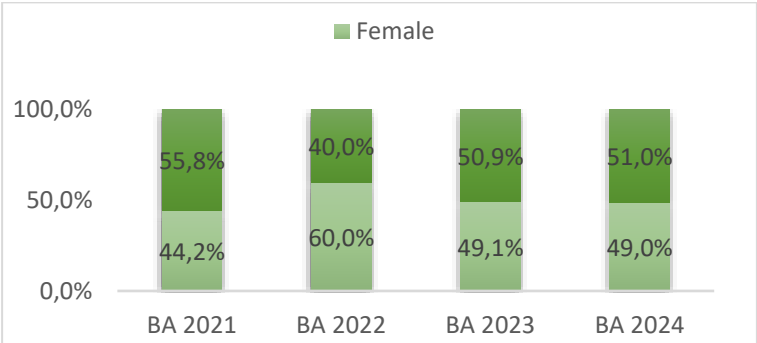


Figure 1: Female-Male Ratio of Bachelor Classes

As for the proportions of female and male students in the Master programme, the data show that in the early years of the Master programme, there were fewer female students than male students; in the last several years, this tendency developed towards an almost equal proportion of male and female students.

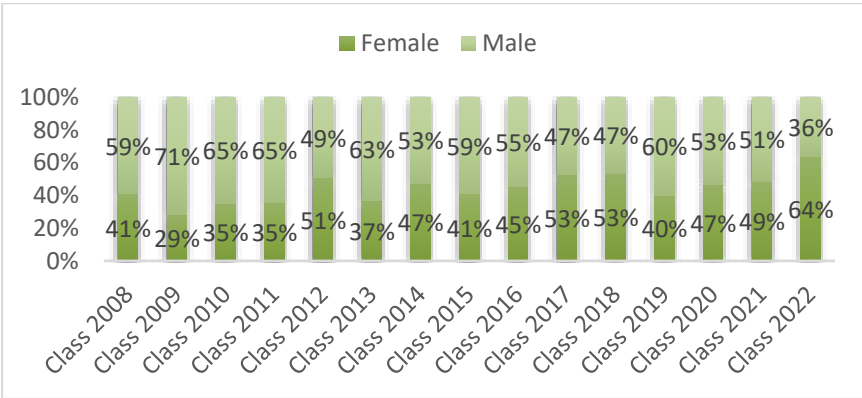


Figure 2: Female-Male Ratio of Master Classes

A short extract from the ISET Code of Ethics and Conduct shows the approach for staff, faculty and students, which is in line with the TSU approach and Ethics Code. Furthermore, ISET has institutionalised mechanisms to deal with any violations – the body of the Ethics Committee is designed to consider cases and provide a final recommendation to the Director for executive action. All newly accepted students sign the Code along with their learning agreement, which also guarantees equal rights and study opportunities. According to the ISET Code of Ethics, it is prohibited to:

- Discriminate against or treat with intolerance other people, regardless of their race, skin colour, 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);
- Engage in actions that may promote or result in the discrimination of another person, in particular of ISET personnel and/or students, or that might prevent them from practicing their rights as defined by Georgian legislation.

The university has adapted access, space, and study processes for disabled students (handicapped access and handicapped WC). Moreover, ISET offers a grant for students in need, which is designed to provide financial aid for vulnerable groups.

Appraisal:

The programmes' structures support the smooth implementation of the curriculum and help students to reach the defined learning outcomes. The programmes consist of courses and assign credits per course on the basis of the necessary student workload. Practical components are designed and integrated in such a way that credits can be acquired. The course descriptions provide detailed descriptions of intended learning outcomes and the information defined in the ECTS Users' Guide.

There are legally binding study and exam regulations which contain all necessary rules and procedures and take into account national requirements. The final grade is supplied with an ECTS grading table. The recognition of periods of practical work is clearly defined. Students can also study for a certain time at other HEIs. However, the transfer of credits, as it is mandatory according to the Lisbon Recognition Convention, is only ensured in case of partner universities of ISET and TSU. If students choose an Erasmus+ grant and study at other HEIs, the transfer of credits is not ensured, since the courses might change at the destination university. This leads in many cases to an extension of study time due to the exchange semester, since the transfer of credits was not coordinated and agreed on beforehand between all parties. When students return to ISET, they must, in many cases, retake courses. In the view of the panel, this should be coordinated from the international office with TSU. What is more, courses are not offered each semester, which results in students having to wait for one semester to continue with courses (as the courses build on each other).

Therefore, the panel recommends the following **condition**:

- The University ensures credit transfer according to the Lisbon Recognition Convention, implementing a procedure to ensure that students can transfer their credits and study without extension of their overall study time.

The feasibility of the study programmes' 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. When reviewing the workload, the ISET also takes into account evaluation findings, including student feedback and the programme's success rate.

However, the panel remarks that there is a very high workload in the **Master's in Economics**, considering that the majority of students are already employed and working full-time. Therefore, students take classes in the evening after working. The programme shows high dropout rates since the workload is tailored to a normal full-time Master's programme. The surveys and interviews have shown that there is a lingering pressure on the students. The management should work on methods to reduce the workload for the students (not only re-scheduling classes).

Therefore, the panel **recommends** restructuring the programme to reduce workload for students. This could e.g., include thinking about transferring the Master programme into a part-time programme that students can handle while working.

ISET ensures gender equality and non-discrimination. Students with disabilities are provided with affirmative actions. Students in special circumstances are particularly assisted, and a non-discrimination policy is in place.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2	Structure				
3.2.1*			X		
3.2.2*				X	Condition
3.2.3*			X		
3.2.4			X		

3.3 Didactical concept

The didactical concept of the **Bachelor in Economics** is centred around a balanced integration of theoretical and practical learning, ensuring that students develop both conceptual understanding and applied skills. The programme employs a diverse range of teaching methods, including lectures, seminars, group projects, case studies, simulations, and empirical research assignments. The curriculum is designed to systematically build students' analytical and problem-solving abilities. The sequence of core courses, including Principles of Microeconomics and Macroeconomics, Microeconomics I & II, Macroeconomics I & II, Probability Theory, Statistics, and Econometrics I–III, provides students with a foundation in economic theory and quantitative analysis. These courses emphasise conceptual learning and the application of economic models for decisions.

A key component of applied learning is the Econometrics sequence, where students engage in group projects using real-world data. These projects train students to collect, clean, and analyse economic data using statistical software, providing hands-on experience in empirical research. Courses like Machine Learning I & II and Computer Literacy further strengthen students' ability to work with large datasets, statistical modelling techniques and data visualisation tools.

In addition to quantitative methods, analytic courses such as Game Theory, History of Economic Thought, and Political Economy refine students' strategic thinking, policy analysis, and decision-making skills. The use of case studies and critical overview in policy-oriented courses ensures that students understand how they are designed, implemented and evaluated.

The combination of lectures, seminars and practical assignments enables students to achieve the programme's learning objectives. Lectures introduce students to fundamental concepts, while seminars and group work encourage collaborative problem-solving and deeper

engagement with the material. Case studies and simulations allow students to apply theoretical knowledge to real-world economic challenges, bridging the gap between abstract concepts and policy. Empirical research projects in courses like Econometrics and Impact Evaluation help students develop data-driven decision skills, as a key competency for careers in research, policymaking and business analytics.

The programme employs a number of assessment methods to evaluate students' theoretical knowledge, analytical skills and ability to apply economic concepts. Assessment formats include:

- Written Exams (Midterms and Finals) – used primarily in theoretical and quantitative courses to assess students' understanding of fundamental concepts.
- Quizzes – frequently used in courses with cumulative knowledge progression, this helps us to ensure continuous assessment and reinforcement of key ideas.
- Final Projects – particularly in Econometrics, Machine Learning and Impact Evaluation, where students conduct data-driven research and policy evaluations.
- Presentations and Group Work – used in policy and strategy-focused courses to develop communication skills, teamwork, and the ability to construct logical economic arguments.

The programme actively integrates technology to enhance the learning experience. The Moodle platform is used extensively for:

- Online quizzes and assignments where the formats allow for digital assessments.
- Distribution of teaching materials, recorded lectures and supplementary resources.
- Discussion forums to engage with peers and faculty outside of regular class hours.

Additionally, courses with a strong data analysis component utilise statistical software tools such as Stata, R, and Python, allowing the development of empirical research and data-driven decisions.

The **Master in Economics** follows a student-centred didactic approach, integrating theoretical instruction with practical application to ensure that students develop strong analytical, research, and professional skills. It is designed to prepare graduates for competitive job markets and further academic study in PhD programmes.

The programme primarily follows a classical teaching model. Lectures are conducted by professors, and for compulsory courses, teaching assistants lead seminars. Additionally, lecturers hold office hours to provide further support. Professors have autonomy within the general framework, allowing them to tailor their teaching methods to suit the subject matter. The first-year curriculum, which consists mainly of compulsory courses, follows a structured approach: lectures, seminars, problem sets, midterm exams, and final exams.

In the second year, when students take mostly elective courses, teaching methods become more diverse. Professors incorporate interactive approaches such as the flipped classroom method, encouraging active participation. Some courses include both in-class and take-home group work assignments. Professors also use varied instructional techniques, including group tasks, research projects, term papers, presentations, and peer evaluations. These methods foster collaboration, enhance problem-solving skills, and provide students with opportunities to apply theoretical knowledge in practical contexts. Independent research plays a central role,

particularly in the Master's Project, where students conduct original research under faculty supervision. Oral presentations and workshops further develop their critical thinking and communication skills.

The programme is primarily delivered in person, recognising the importance of direct interaction between faculty and students for academic excellence. However, digital tools are integrated to enhance flexibility and accessibility. When necessary, distance learning options are available, and office hours are conducted via online platforms such as Zoom or Google Meet.

Moreover, **both study programmes** undergo continuous renewal and improvement based on:

- Regular faculty discussions to identify challenges and implement teaching innovations.
- Student feedback surveys and statistical performance analysis to assess course effectiveness and identify areas for improvement.
- Extensive faculty training through Czech partner institutions, where instructors receive pedagogical training in modern teaching methods and technology-enhanced learning.
- A network of teaching fellows who share best practices, challenges and innovative teaching approaches within the academic community.

Course materials

The development of course materials is an ongoing process that incorporates previous teaching experience, the latest research, industry trends, and international best practices. Each year, materials are revised and optimised based on faculty feedback, student evaluations, and advancements in the respective fields of study. Additionally, when major updates or new courses are introduced, the Academic Committee/Academic Board is consulted for approval. This structured approach ensures that course materials are relevant, aligned with industry standards, and continuously improved.

The resident faculty, in collaboration with individual lecturers, is responsible for developing and refining course materials. When significant updates or new courses are introduced, the Academic Board is consulted to ensure that the materials align with programme learning objectives and institutional academic standards. Faculty members frequently coordinate across related courses to optimise content overlap, ensuring students receive a coherent and structured learning experience as they progress through the programme.

Students have access to a variety of resources, including modern textbooks and literature available in the physical library, as well as lecture notes, slides, assignments and sample solutions. Though classes are being held mostly in person, ISET allows online classes using tools like Zoom, Google Classroom or MS Teams. In such cases, students might also have access to recorded lectures in addition to class material. These materials are regularly updated and aligned with course objectives. Additionally, students can access research papers, academic databases such as JSTOR and ScienceDirect, and other digital libraries. Furthermore, students receive free access to Microsoft Office tools. All course materials are made available to students online via the institution's Learning Management System (LMS) Moodle, ensuring accessibility at any time. Instructors upload lecture slides, assignments, recommended readings, and additional resources after each lecture. While physical copies of textbooks are available at the university library, digital versions and supplementary materials are provided through Moodle and other faculty-approved platforms.

The programmes follow a systematic review cycle to ensure that course materials remain current, high-quality and aligned with evolving academic and industry standards. Updates are made regularly, incorporating: the latest editions of textbooks and newly published research papers; feedback from students and faculty on course effectiveness; revisions based on new developments in economics and related fields; and adjustments in response to student performance trends and assessment data. Faculty members are responsible for keeping course content updated, with formal oversight from the Academic Committee/Academic Board when necessary.

Guest lecturers

Beyond individual course-specific lectures, ISET frequently organises public seminars and special presentations that are open to the entire academic community. These lectures serve as a bridge between academia and industry, exposing students to current policy debates, business challenges and research advancements. ISET hosts one or two guest lectures per month, ensuring a continuous flow of external expertise into the learning environment. In recent months, guest speakers from central banks, international development organisations and diplomatic missions have delivered lectures on monetary policy and financial stability, Georgia's path to EU integration and the effects of globalisation and technological advancements on labour markets. These discussions help students engage with pressing economic and policy issues while broadening their perspectives. Additionally, ISET recently hosted the first workshop of the Georgian Economic Association, where students had the opportunity to learn about economic research conducted by Georgian economists worldwide, ask questions and receive career advice.

Guest lecturers are invited both at the discretion of individual faculty members and through organised institutional events. Last year, 21 research seminars were delivered at ISET, ten of which were specifically targeted at Bachelor students. Additionally, guest lectures have been formally integrated into course syllabi, such as the recently updated Energy Economics course, where industry experts provide thematic lectures on energy markets and policy issues.

The selection of guest lecturers is industry-focused, ensuring that their backgrounds and expertise align with the learning objectives of the programme. Invitees include Academics from other universities, industry professionals (such as energy, finance and data analytics), policy experts and government officials, business leaders and entrepreneurs and notable alumni. Guest lecturers deliver their content primarily through lectures and presentations, providing theoretical insights and practical applications. Research seminars, engaging students in academic discussions and case-based learning and interactive sessions, where students participate in Q&A discussions and policy debates.

Beyond academic enrichment, guest lectures offer networking opportunities. Students have the chance to interact with professionals, researchers and policymakers, enabling them to establish connections for potential internships and job placements, seek mentorship from industry experts and alumni and gain exposure to research collaborations and professional development opportunities.

ISET is committed to fostering a dynamic learning environment through its regular public lectures and research seminars, which are open to the entire academic community. On average, two to three academic or policy presentations are hosted each month, reinforcing ISET's role as a hub for intellectual discourse and professional engagement.

Lecturing tutors

Teaching assistants (TAs) play a critical role in supporting students and faculty within the **Bachelor in Economics**. They assist with recitation sessions, practical seminars, grading and review sessions, helping to bridge the gap between lectures and practical applications. The volunteer TA programme, established to support students struggling with coursework, ensures that high-achieving students provide peer tutoring, conduct practical sessions and hold office hours to assist junior students. Many regular TAs are graduates from ISET's Master programme, offering additional expertise in specialised fields.

Regular Teaching Assistants (TAs) are involved in delivering weekly recitations (tutorials) that reinforce lecture materials and help students master complex topics, holding office hours to provide individualised academic support, assisting with grading assignments, quizzes and exams, ensuring consistent evaluation and conducting review and appeal sessions after exams, helping students understand errors and improve performance. TAs work closely with lecturers to ensure that recitation sessions and practical exercises align with course content and learning objectives. There is regular communication between faculty and TAs, allowing them to provide critical student feedback on the effectiveness of teaching materials and practical components.

To maintain high teaching standards, Teaching Assistants are required to have a Master's degree in Economics or a closely related field, a relevant specialisation in the course subject area, and strong academic performance and prior experience in teaching or tutoring. Exceptions are made for certain courses that require different expertise (e.g., Introduction to Quantitative Methods, Transparency, Accountability, and Public Participation), allowing for a more flexible approach to selecting qualified assistants.

In addition to in-house TAs, ISET benefits from the Teaching Fellows Programme, supported by the CERGE-EI Foundation since 2008. The programme provides training in modern, market-based economics and supports Teaching Fellows who deliver courses across universities in Georgia, Armenia, and Azerbaijan. Fellows undergo pedagogical training in Prague, Czech Republic, and receive mentorship from senior faculty at CERGE-EI and ISET. Teaching Fellows at ISET serve as teaching assistants and/or are responsible for designing teaching materials and course content, delivering tutorials, leading discussions in complex subjects, and providing feedback and progress reports on student performance and course effectiveness. In the 2024-2025 academic year, there are ten Teaching Fellows in ISET.

Teaching Assistants (TAs) are student tutors who play a crucial role in supporting the learning process at ISET, particularly within the **Master in Economics**. Senior second-year Master students actively assist in tutoring junior students in complex subjects such as Statistics, Econometrics and Advanced Mathematics. This peer support structure enhances student learning by providing targeted assistance in challenging areas.

TAs contribute to the teaching process in several ways and are actively involved in academic support through recitation/seminar sessions and office hours. Their responsibilities include holding weekly meetings with instructors to coordinate recitation sessions and provide feedback on course material, conducting recitation sessions to ensure that students understand fundamental concepts, assisting instructors with technical tools, data analysis and software demonstrations, supporting instructors with grading quizzes and exams and helping during the exam review sessions, and assisting with proctoring at midterms and final exams. TAs are integrated into the curriculum primarily through structured recitation sessions and

mentorship programmes. While they do not independently plan courses, they contribute to the design of exercises, problem sets and supplementary materials, ensuring alignment with course objectives. To be assigned as a Teaching Assistant (TA) for the Master programme, candidates must demonstrate strong academic performance, proficiency in the subject area and effective communication skills. The Head of the Academic Affairs Department typically announces TA opportunities, inviting top-performing students based on their GPA from each mini-term.

Applicants are selected by the course instructor or professor, with key factors including overall GPA in the specific subject and previous TA evaluations playing a crucial role in the decision-making process. This structured selection process ensures that only highly qualified students are assigned TA responsibilities. The entire process is fully administered by the Academic Affairs Office. Quality control and TA performance are evaluated on a mini-term basis through TA Teaching Evaluation surveys.

Appraisal:

The didactical concept of the study programme is described, plausible and oriented towards the programme objectives. It is student-centred and allows for the application of different teaching and learning methods, such as, for instance, case studies, business games or practical projects, as well as blended-learning elements. Students are encouraged to take an active role in creating the learning process.

Since ISET is also including new teaching and learning concepts, the panel **recommends** considering shifting the **Master in Economics programme** to a part-time concept. In the view of the panel, this could be a big advantage in the market and fill a gap in the Georgian education system. The programme would have authority and credibility to try this new concept in order to offer higher education at the Master's level to students who are already employed and would need an extra occupational study programme. This could also be an additional offer to the full-time programme.

The accompanying course materials are oriented towards the intended learning outcomes and correspond to the required qualification level of each programme. They are up to date and accessible digitally for students. They are user-friendly and encourage students to engage in further independent studies. The panel **recommends** making more use of databases and materials from the World Bank and the Georgia National Bank for the course materials, since ISET has good connections with these institutions.

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. They are invited on a regular basis; their contribution forms an integral part of the study programmes' didactical concepts (e.g., World Bank, Bank of Georgia). They come from a variety of occupations, which enhances students' chances of employment thanks to the profound insights they gain.

Lecturing tutors contribute significantly to students' learning and are thus systematically integrated into teaching activities, helping students develop competencies and skills (especially in mathematics courses).

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.3	Didactical concept				
3.3.1*			X		
3.3.2*			X		
3.3.3		X			
3.3.4		X			

3.4 International outlook

ISET is an international school with an international Board, staff, faculty members and international students. At present, the university maintains resident faculty members (based full-time at ISET) from Armenia, Israel, Italy, Ukraine, and Belgium. There are currently international students from more than ten countries, including exchange students. For many years, ISET has had Armenian and Azerbaijani students (17% of MA alumni).

Both programmes integrate international perspectives and global economic issues throughout the curriculum. Many courses include international case studies, real-world policy discussions, and comparative economic analysis to ensure that students develop a broad, globally relevant understanding of economics. Faculty members and invited lecturers actively monitor international trends and continuously update course content to reflect the latest global developments.

In the **Bachelor in Economics**, courses such as Development Economics focus on economic experiences of developing countries, analysing the diverse cultural, institutional and policy environments that shape economic growth. From 2024, ISET added an elective course on Economics of European Integration, which is taught by a lead expert from Brussels' think-tank CEPS and covers regional economic cooperation, trade policies and institutional frameworks within the EU, offering students a comprehensive understanding of international economic relations. Other courses, such as International Trade, Public Economics and Political Economy, incorporate global policy challenges, cross-country comparisons and case studies to deepen students' awareness of international economic dynamics. By exposing students to international case studies, cross-cultural economic policies and global development challenges, the curriculum ensures that graduates are prepared to work in an international environment.

Also, the programme utilises internationally recognised textbooks and research papers, ensuring that students engage with high-quality, globally relevant content. English-language proficiency is an essential part of preparing students for global opportunities, and courses such as English 1 & 2 ensure such proficiency.

In the **Master in Economics**, courses such as International Trade, Open Economy Macro, Energy Economics, Social Policy in Europe, Economics of EU Integration and Theories of European Integration offer an international and intercultural perspective. While there are no formalised international joint projects within the curriculum, students frequently engage in internationally relevant research topics through their thesis. Through participation in exchange programmes, study-abroad opportunities and thesis research on international topics, students

develop the analytical skills and global perspective necessary to pursue careers in international organisations, multinational corporations and academic institutions worldwide. ISET actively promotes opportunities for students to engage in international projects through internships, job placement or international competitions. ISET has established partnerships with universities abroad, facilitating student exchange programmes. Moreover, ISET regularly hosts guest lectures and workshops featuring experts from international organisations such as the World Bank, EBRD, IMF, ADB, EY, and PwC, providing students with insights into global economic issues and professional networks.

Exchange programmes offer opportunities for ISET students to deepen their intercultural experience. Also, most of the TSU incoming international students eventually study at ISET (given English language programmes), which enriches the multi-cultural environment and perspective. Beyond the curriculum, ISET fosters intercultural engagement through various extracurricular activities. Annual events, such as the "How Much Do You Know About Georgia?" reception for international students and the International Tea Day, provide students with opportunities to share and learn about different cultural traditions.

Internationality of the student body

The **Bachelor in Economics** at ISET actively promotes internationalisation by welcoming a small number of international students each year. On average, up to five students from various countries enrol in the programme, along with Erasmus exchange students who choose ISET through its partnership with TSU. The programme's English-taught curriculum and high academic standards make it an attractive destination for international applicants seeking quality education in economics. ISET has had students from Germany, the USA, South Korea, Jordan, Iran, Yemen, Egypt, Kazakhstan, Tajikistan, Russia, Azerbaijan and other countries.

To support international applicants, ISET provides guidance throughout the admissions process, including assistance with documentation and visa-related inquiries. The institution ensures that language proficiency requirements align with the programme's academic demands, facilitating a smooth transition for non-Georgian students. By maintaining a globally oriented learning environment, ISET continues to strengthen its reputation as a welcoming and academically rigorous institution for international students.

ISET's **Master in Economics** has consistently welcomed international students, contributing to a diverse and dynamic academic environment. Since its inception, the programme has enrolled 149 international students and hosted 61 exchange students from various regions, including Europe, Central Asia, the Caucasus and Latin America. While the number of international students varies each year, ISET continues to offer an inclusive and globally oriented learning experience.

In addition, ISET regularly hosts Erasmus exchange students who study at TSU and choose to take courses within the programme. Furthermore, through an established partnership with Clermont Auvergne University, ISET receives exchange students from France, further enriching the international dimension of the programme.

Historically, the programme was designed to serve the South Caucasus region, attracting a significant number of students from Armenia and Azerbaijan. However, in recent years, the higher education landscape in the region has evolved, with strong economics programmes emerging in these countries as well as state funding to study in Europe and the US. As a result,

while ISET remains open to applicants from the South Caucasus, it no longer actively promotes the programme in these markets as it does not see prospects at this stage.

To support international applicants, ISET provides comprehensive guidance throughout the admissions process. From the moment they apply, a dedicated admissions officer assists them with documentation, visa applications, and any other administrative requirements. This hands-on approach ensures a smooth transition for international students, allowing them to integrate seamlessly into the academic and social environment at ISET.

Internationality of faculty

ISET is committed to maintaining a highly qualified and internationally diverse faculty to ensure excellence in teaching and research. Faculty recruitment is overseen by the Advisory Academic Board, which ensures that hiring decisions align with ISET’s academic standards and strategic goals. Currently, ISET has five resident faculty members, all of whom are alumni of ISET’s MA Programme in Economics and hold PhDs from top Western universities: the University of Leicester, Georgetown University, the University of Notre Dame, CERGE-EI and Bielefeld University. In addition to the resident faculty, ISET seeks to attract visiting professors and lecturers with strong international academic and professional backgrounds. Faculty members are also encouraged to engage in research collaborations, conferences and faculty exchange programmes with partner universities abroad, further strengthening ISET’s international academic presence.

ISET fosters a multicultural academic environment, with an international faculty representing countries such as Armenia, Israel, the UK, USA, Belgium and Ireland. The diverse faculty members bring global expertise and perspectives into the classroom, enhancing the quality of education and exposing students to different economic schools of thought.

The **Bachelor in Economics** benefits from a mix of full-time resident faculty and visiting lecturers with extensive international experience. The majority of the faculty have studied or worked in renowned academic and Western research institutions. This diversity ensures that students are exposed to different economic perspectives, global case studies and practical insights from various policy and business environments. The international faculty also enhances the curriculum by integrating best practices from global economics education.

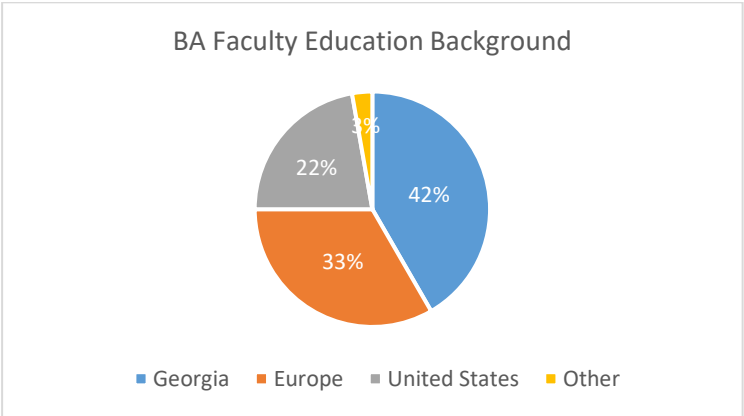


Figure 3: Bachelor Faculty Education Background

Similarly, the **Master in Economics** maintains a strong international component by recruiting faculty members from top-ranked universities and research institutions worldwide. Faculty members frequently participate in international research projects, allowing them to incorporate cutting-edge findings into their teaching. Through academic exchange opportunities and collaborations, the Master Programme continues to expand its international reach, offering students a learning experience grounded in global economic trends and policies.

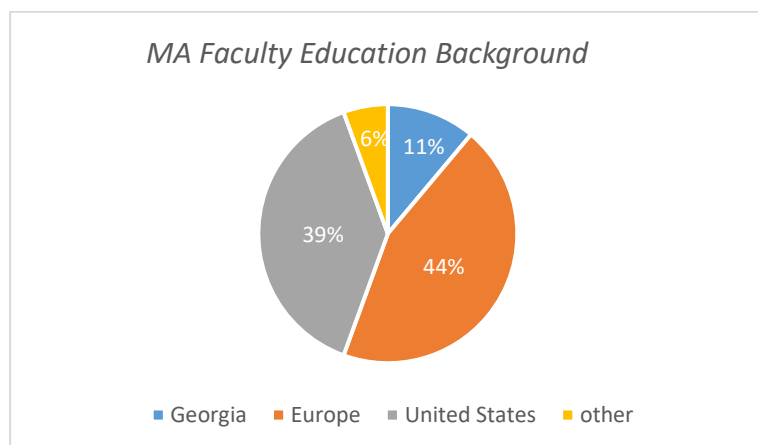


Figure 4: Master Faculty Education Background

Foreign language contents

The language of instruction in ISET for all courses is English, including compulsory courses, electives and free credit courses. Since English is a foreign language for the vast majority of students, the curriculum includes dedicated courses to enhance language proficiency. Before the academic year officially begins, incoming students can attend the one-week preparatory course, "Fundamental Principles of Economics," taught in English by a native speaker (from the USA). This course serves as an introduction to key economic concepts, analytical methods, and economic terminology, while also helping students transition into an English-language academic environment.

All course materials, textbooks, online resources and multimedia content are provided in English. Students engage with internationally recognised economics textbooks, academic research papers, case studies and policy reports, ensuring exposure to high-quality, up-to-date materials used in leading economics programmes worldwide. Moodle, the University's Learning Management System (LMS), serves as a central platform for accessing course content, submitting assignments and participating in online discussions, all in English.

Beyond coursework, students have multiple opportunities to enhance their English proficiency in academic and professional settings. Group projects, discussions, and research assignments require students to engage in English-language collaboration. Additionally, guest lectures and seminars conducted by international speakers provide students with exposure to different accents, communication styles and specialised economic terminology.

Appraisal:

International contents are an integral part of the curricula. Students are thus prepared for the challenges in an international working environment. Through practical examples, students are enabled to act in an intercultural environment.

The number of full-time international students has been declining in recent years. This is due to the development of universities in the Caucasian neighbouring countries with competitive Economics programmes. At the moment, there are only a few international students in both programmes. Therefore, the panel **recommends** inventing a new concept to attract international students to the programmes.

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

The proportion of foreign language courses and required foreign language materials corresponds with the qualification objectives of the study programmes. Both programmes are completely conducted in the English language. Also, the **Bachelor programme** includes two English language courses that have been adapted from general language courses to grammar courses in order to suit the needs of the students. The learning outcomes of the courses indicate, however, that these are still general language courses. Therefore, the panel **recommends** updating the course syllabi including course contents for both English courses in order to meet the learning outcomes.

	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)

The development of communication, public speaking, cooperation and leadership skills is an integral part of **both study programmes**. Given that the programme aims to train future economic analysts, decision-makers and policy influencers, a strong emphasis is placed on both written and oral communication skills. These competencies are developed gradually throughout the curriculum, ensuring that students build confidence and expertise in academic, professional and civic communication.

Bachelor in Economics

Recognising the importance of effective communication in economic analysis and policy work, ISET has continuously refined its curriculum. The Economic Research and Communication course has been a part of the programme since its inception; however, in 2021, the course was restructured so that two-thirds of the term now focuses on communication, covering public

speaking, teamwork and cooperation, conflict management and leadership. A new lecturer with a Bachelor from Canada and a PhD in Economics from Georgia was recruited to lead this section. With over two decades of experience in teaching communication skills at both Bachelor and Master levels, the new instructor has helped transform the course into a fully integrated module where students develop both research and communication competencies holistically. This initiative was personally coordinated by the Head of the Bachelor programme.

In addition to Economic Research and Communication, various other courses support speaking, listening and writing skills. English 1 & 2 develop fundamental written communication skills, while Econometrics 1-3 requires students to present their term projects, practising delivery techniques and analytical argumentation. The Bachelor thesis project serves as a culminating experience, where students present their research findings to faculty members, invited experts and peers. Faculty members and external reviewers provide structured feedback, allowing students to refine their presentation techniques, clarity of expression and argumentation skills.

Cooperation and teamwork are fundamental aspects of the learning process. Many courses, particularly quantitative and applied economics courses, integrate group projects and collaborative assignments to encourage teamwork and problem-solving. In the Econometrics course sequence, students work on group-based empirical research projects, which they present at the end of the semester. Throughout the process, students receive ongoing feedback from lecturers and teaching assistants, refining both their analytical skills and ability to work in teams. These group projects also train students in conflict resolution and cooperation, as they must navigate different perspectives, delegate responsibilities and manage project deadlines efficiently.

Courses such as Public Economics, Development Economics, and Game Theory incorporate interactive case studies and policy debates, where students must analyse real-world economic issues and propose solutions. These exercises foster teamwork, negotiation skills and the ability to construct persuasive economic arguments.

Beyond coursework, ISET provides multiple extracurricular opportunities for students to further develop their public speaking, leadership and teamwork skills. For example, the ISET Debates Club, run by students, provides a structured space for students to practice public speaking, argumentation and critical thinking. The club organises regular debate sessions on economic and policy-related topics.

Master in Economics

The Professional Development courses (Professional Development 1 & 2) play a key role in cultivating these skills. A significant portion of these courses is dedicated to communication training, where students learn public speaking, presentation techniques and how to critically engage with speakers. The Academic Writing (1 & 2) courses provide a good foundation for students' writing skills. These competencies are further reinforced across the curriculum, particularly in elective courses such as Behavioural Economics, Public Economics, Agricultural Economics, Advanced Econometrics, and Cost-Benefit Analysis. In these courses, students are required to present academic papers, participate in group projects culminating in presentations and write term papers that they later defend before their peers. Some instructors also incorporate interactive methods by assigning students to moderate presentations,

manage discussions and facilitate Q&A sessions, helping them develop leadership and conflict-resolution skills in real-time academic settings.

A major milestone in the programme, the Master’s Project, requires extensive writing and communication abilities. Students present their research findings to the entire ISET community, refining their ability to articulate complex economic concepts clearly and persuasively. Additionally, selected students can serve as teaching assistants, gaining hands-on experience in instruction, public speaking, and presentation skills. Beyond coursework, students benefit from close faculty mentorship, receiving both academic and professional guidance. Given the programme's small size, students engage in frequent one-on-one interactions with professors, receiving tailored advice on study techniques, career development, and research methodologies.

Extracurricular activities further enhance these competencies. Students are encouraged to participate in conferences, hackathons, school-wide debates and sports tournaments. These events foster teamwork, strategic thinking, and confidence in public settings. By integrating these skills into both academic and extracurricular activities, the Master in Economics programme ensures that graduates are equipped with the communication, leadership and collaboration abilities needed for successful careers.

Appraisal:

The students acquire communication and public-speaking skills as well as cooperation and conflict-handling skills in accordance with the course descriptions. This is supported by means of suitable didactical and methodological measures. The acquisition of further multidisciplinary competences, such as leadership skills and broad contextual knowledge, is ensured.

The panel learnt that some electives of the programmes that foster multidisciplinary skills are offered by TSU, not directly by ISET. Since many students were not aware of these offers, the panel **recommends** reviewing the process and including all multidisciplinary courses in the surveys to track how many students are taking them.

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

3.6 Skills for employment / Employability (Asterisk Criterion)

Academic qualification is not the only benefit students attain with graduation. Both Bachelor and Master students, during their studies at ISET, 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 (Bremen, Geisenheim, UCA, NHH, SITE), internships (compulsory in the Bachelor, optional but encouraged in the Master), help students improve their communication, teamwork, problem-solving, initiative, planning, organisational, leadership and self-management skills. ISET tracks graduates' employment outcomes. It keeps a regular update

of employment data as well as salary data. Graduates are regularly being promoted according to survey data.

Bachelor in Economics

The curriculum covers numerous topics and skills that are necessary for employability and success in the professional world (e.g., a course on Ethics and Economics). During their mandatory internship course, ISET Bachelor students acquire real-world experience and gain an understanding of workplace dynamics, professional expectations and the nature of domestic and international labour markets. Furthermore, 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. Students can explore their career interests while applying the knowledge and skills learned in the classroom.

Alongside such courses, extra-curricular activities are employed to improve students' employability skills. International practice has proven the positive role of student organisations in strengthening leadership skills. ISET provides various opportunities to students in partnership with different organisations and/or student driven activities such as EBA Youth Academy (in partnership with European Business Association), AI Student Club (in partnership with Georgian AI association), Khidi Project (in partnership with Mc Foundation) and opportunities offered and led by ISET administration or students such as Brand Ambassadors Programme, Python Club, Debate Club and others. In addition, ISET regularly organises open houses of leading commercial banks, audit companies and international organisations. The aim of this initiative is to develop future leaders at ISET. The Club organises and socialises students, sparks their interest and curiosity, helps share ideas and allows them to learn from each other, discuss and debate. The development of the student blog is a tangible product created from thinking exercises within the Club. Students gather weekly to watch thematic videos, lectures and debates from prominent economists, demographers and political scientists.

In addition, encouraging and supporting participation in various local and international competitions allows ISET students to acquire team-building, leadership, and communication skills. ISET holds numerous events during the year to which students are invited to broaden their prospects and connectivity, both theoretical and network, with the professional community. For instance, in 2023-24, 61 open lectures, presentations and events were conducted by ISET and ISET Policy Institute with external speakers, keynote speakers, and key international and local institution representatives.

Master in Economics

The curriculum includes advanced courses that address different fields of the economy, which match the needs in the labour market. For example, courses in open-economy macroeconomics and monetary economics are often sought by central banks in the region. Graduates currently employed in central banks from Georgia, Armenia, and Azerbaijan have all taken these courses. 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 for future employment. The two-part Professional Development course (I and II) integrates the teaching of professional and communication skills with academic writing, research skills and ethics. After the course, students understand how to construct CVs, cover letters and create effective presentations, including how to present well, considering body language, timing and other issues. They grow familiar with the standards of formal and business communication, writing professional emails and effective interviewing skills, where mock interviews are conducted with each student. Moreover, the course includes topics of ethics in the economics profession. The majority of ISET Master students are employed in the field of economics or a related field. In six months from graduation, over 98% of ISET MA graduates are employed in the field of economics or a closely related area.

ISET holds numerous events during the year to which students are invited to broaden their prospects and connectivity, both theoretical and network, with the professional community. For instance, in 2023-24, 61 open lectures, presentations, and events were conducted by ISET and ISET Policy Institute with external speakers, keynote speakers, and key international and local institution representatives.

Appraisal:

The promotion of employability – through the integration of theory and practice and through the promotion of multidisciplinary competences and skills – runs as a common thread of the study programmes through all its courses. In addition, the programmes enable the students to actively apply the acquired skills in new areas of work and to develop them further. The programmes are systematically oriented towards meeting the anticipated requirements of the dynamic job market and make use of the results of graduate evaluations.

		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

The Bachelor and Master programmes engage both resident and non-resident visiting faculty, both local and international. ISET also involves lecturers, who are contracted to teach specific courses. The ISET resident faculty positions are filled through open international recruitment, which is an intensive, competitive process. The resident faculty falls into the following categories:

- Resident Assistant Professor (conducting academic research and typically teaching in the Master's programme);
- Resident Associate Professor (serving as academic leader, conducting academic research, and typically teaching in the Master's programme);
- Full Professor (serving as academic leader, conducting academic research and typically teaching in the Master's programme).

Currently, ISET has nine resident faculty, of which six are economics resident faculty, of which five are also TSU Economics and Business Faculty official members. This includes two Associate Professors of ISET and TSU, three Assistant Professors of ISET and TSU and one Associate Professor of ISET. Of these, five are full-time, and one is part-time. The Assistant Professors of Economics have a teaching workload of up to eight Bachelor and/or Master courses, and Associate Professors have a workload of seven Bachelor and/or Master courses, of which at least four courses are to be taught on the Master programme. In addition to resident faculty, international visiting faculty and local visiting faculty are involved in teaching in both programmes.

Resident faculty members are expected to be engaged in teaching, research supervision, academic research, policy consulting and services consistent with ISET's mission and to perform administrative duties.

- Teaching activities: offering courses and review sessions; supervising teaching assistants; developing course materials; and counselling students regarding their future graduate study and professional careers.
- Research supervision: each ISET faculty member is expected to advise and actively participate in the guidance of second-year students in their Master thesis and in the eighth semester Bachelor thesis work.
- Academic research: ISET faculty are expected to be engaged in academic research.
- Service to the community and outreach activities; Administrative duties: the faculty are expected to participate in committees, dealing with such issues as faculty and student recruitment, financial aid, library development, ethics, and appeals. They participate in ISET admissions campaigns, ethics committees, and selection committees for ISET and TSU.

The **Bachelor in Economics** faculty consists of 34 members, of which nine are full-time resident Professors, and 25 are part-time (invited) lecturers, including eleven international professors. In addition, there are five to seven lecturers involved in teaching at the ISET BA programme remotely from CERGE-EI Prague under the Distance Learning Programme (DLP).

The **Master in Economics** engages 18 faculty members, of whom seven are full-time professors and eleven invited part-time professors; of these seven are foreigners (US, Italy, Germany, Sweden, Armenia, Israel nationals).

Academic qualification of faculty

Overall, the academic criteria for becoming a full-time or part-time lecturer or professor at ISET emphasize both academic qualifications and professional expertise. While on the **Bachelor in Economics**, there are multiple Western PhD-holders' lecturers, this is not a strict requirement, and a significant proportion of lecturers hold Master degrees in specialised fields such as economics, mathematics and accounting. The part of the Bachelor faculty is involved in academic research at ISET Policy Institute, which is an ISET-based independent economic policy think-tank (NGO). On average, about 40% of the BA instructors have PhDs, and part of them actively publish in international journals. Overall, the faculty members contribute to a diverse academic environment by engaging in research, applied economics, and practical projects.

Before engaging a new visiting lecturer, ISET requires a mock presentation to be delivered by the selected candidate to the ISET community. Approval of the lecturer for teaching the subject course only is confirmed with the condition of successful presentation. The presentation is an integral part of the process.

For the **Master in Economics**, holding a PhD Degree to teach at Master level at ISET is a requirement of ISET, but also a TSU standard. While the TSU standard requires holding a PhD from either foreign or Georgian universities, ISET standards require a PhD from Western top-quality educational institutions. Therefore, all residents and visiting faculty teaching at the ISET Master programme hold PhDs from Western Universities, except for one assistant professor, who has a Ph.D. from TSU and a Master from ISET.

Faculty recruitment for the Master programme is conducted through international job selection, as is common in the economics profession. The recruitment process is transparent and competitive, targeting graduates from leading global PhD programmes. Candidates are evaluated based on their academic records, contributions, teaching experience and recommendation letters from reputable professors. The last resident faculty (Associate Professor) was recruited in 2024, after over 20 applications were received from all over the world, a shortlist was developed, and six international applicants were interviewed by the international selection committee. Once recruited, faculty performance is monitored through teaching evaluations (by students) and research output (including publications in peer-reviewed international journals and the ISET working papers series).

To support the continuous professional development of resident faculty, ISET provides opportunities and financial support in the form of research grants, which can be used for participation in conferences and collaborative projects with other universities or research organisations. Recent example includes faculty participation in international conferences on economic policy and collaborative research initiatives with partner institutions.

ISET faculty members publish in international journals, including articles on macroeconomic policy, regional development and financial stability. Resident faculty members also contribute research on macroeconomic growth, corporate taxation policy, firm dynamics, and tax evasion, among other topics, through their academic and professional standing. Examples of recent

publications include articles on polarization in communication games and macroeconomic policy.

Didactical qualification of faculty

All faculty members, particularly newly assigned lecturers, were required to attend pedagogical seminars jointly organised annually by ISET and CERGE-EI Foundation (and sponsored by CERGE-EI Foundation). This intensive one-week training course, with input from experienced economists and educators, grounded in economics education literature, offers a didactical qualification for ISET faculty members. To ensure high teaching standards, ISET regulation enforces a teaching evaluation threshold (which is no less than 2.5 out of 5). This is monitored annually and reported to the Academic Committee and Academic Board. ISET provides targeted support to lecturers whose teaching evaluation scores fall below the threshold or take administrative corrective measures.

Faculty members are encouraged to integrate technology into their teaching. At the beginning of the academic year, individual information meetings are conducted by the Co-head of the programme. To familiarise faculty members with digital tools such as learning management systems (UNI.TSU), ISET/Moodle and software for data analysis, the ISET Academic Affairs Department, with the support of the IT team and the Database and Web Application Administrator, provides assistance to lecturers and Teaching Assistants. These meetings are scheduled upon request and ensure that faculty can effectively incorporate technology to enhance student engagement and learning outcomes.

ISET places a strong emphasis on the ongoing professional development of its faculty. Workshops, seminars and training sessions are organised to enhance teaching methodologies and pedagogical skills. Resident faculty members have participated in international training programmes at institutions such as the University of Bremen (UB), University of Clermont Auvergne (UCA), University of Limerick, and Stockholm School of Economics. They have also attended workshops organised by Tbilisi State University (TSU) and other partner institutions. Usually, the workshops and trainings are held annually so that most of the resident faculty can improve and develop professional skills.

To enhance teaching effectiveness and instructional material quality, faculty members receive continuous professional development through collaborations with Czech partner institutions. Training is provided through programmes such as the Teaching Fellowship Programme and Career Integration Fellowship Programme, where instructors engage in modern pedagogical methods and teaching strategies. Additionally, a network of teaching fellows facilitates knowledge-sharing and problem-solving across institutions.

All resident faculty members undergo Career Integration Fellowship (CIF) training provided by the CERGE-EI Foundation before they begin teaching. Additionally, they participate in Erasmus faculty exchange programmes, enabling them to share and adopt best practices from European universities. Our visiting faculty members are experienced lecturers, many with decades of teaching experience and their participation in academic commissions ensures the quality of updates and new courses.

Practical Experience

While several resident academic faculty are engaged in teaching in the **Bachelor in Economics**, the majority of the Bachelor lecturers are practitioners, with a hands-on practical

background either from leading private commercial banks such as TBC Bank, the Bank of Georgia, ProCreditbank or public agencies, such as the central bank of Georgia (National Bank of Georgia), or leading think tanks, consulting companies and research institutions (such as CRRC). Their practical experience in business is integrated into the course through case studies, policy analysis and applied research examples during classes. The business experience of the faculty allows them to bring into the classroom ways of applying theory to practice. They frequently draw on their professional experiences to better elucidate theoretical concepts and demonstrate how such notions are applied in professional settings. This helps students and contributes to building analytical skills, too.

Ongoing professional engagement in business enables lecturers to bring current, real-world perspectives into the classroom, ensuring students are exposed to the latest developments and practices in the field. For example, one visiting lecturer who serves as Senior Advisor to the board of a major commercial bank is well-equipped with knowledge of contemporary economic trends. Engagement with industry partners and professional networks ensures the programme content remains up to date.

Practical (business) experience also helps lecturers to continuously improve the curriculum by revising syllabi, integrating current case studies, and adopting modern tools and methods. For example, ISET Policy Institute researchers bring to the classroom unique knowledge of the policy landscape and how economic theory and tools are applied to evidence-based policymaking.

Several of the **Master in Economics** faculty (resident and visiting) have a strong policy research background, which ensures that they can connect theory with policy application. When applicable, the Master faculty includes case studies on the country, uses data from the region and applies economic tools, enabling students to analyse real-world economic issues using advanced tools and data skills. For example, macro courses relate to issues of growth, exchange rates, local currency depreciation and analysing real-life examples in the classroom. Part-time lecturers contribute industry perspectives from their ongoing professional activities, including consulting for international organisations and conducting applied research. Their active engagement ensures students benefit from current industry practices.

The faculty regularly updates the curriculum to address evolving industry needs. Courses like macroeconomics incorporate real-world scenarios and data on topics such as growth and currency depreciation. Time Series courses use local data for econometric analysis, while energy and environment courses focus on regional challenges. Industry consultations and research projects further ensure the curriculum remains dynamic.

Internal cooperation

Members of the faculty and lecturers maintain frequent communication with the heads of the Bachelor and Master programmes to discuss course progress, student feedback and opportunities for improvement. The Programme Heads at the beginning of each semester/mini-term initiate email correspondence – first individually to each lecturer and next to the entire group of lecturers, to provide updates, developments, and address key issues. Additionally, they schedule individual meetings with new faculty members to discuss upcoming courses and address any matters related to the expectations of students. Programme Heads play a crucial role in fostering collaboration with faculty members, students and administration. Meetings with faculty to align course content, review academic performance and ensure teaching methods

support the programme's goals. Resident faculty convenes monthly for the formal meetings, chaired by the ISET Director, to deliberate on broader academic matters such as class management, student cases, course offerings, and ethical considerations. These meetings are called by the Director regularly in the first week of every month. Ensuring alignment between courses and promoting synergy across the programmes is among the key points in such discussions. Sometimes these meetings happen more often, driven by a specific matter that needs immediate attention.

There are quarterly Academic Committee meetings, at which critical matters, progress and challenges of each programme are discussed. This is a venue to bring in and accommodate international best practices through international members of the Academic Committee.

Cooperation among faculty members is a regular process at ISET. This is either jointly conducted lectures, such as compulsory master's-level courses Professional Development I and II, which are delivered by three faculty including professional teaching assistant. On the Bachelor level elective or free-credit courses such as courses delivered remotely from CERGE-EI that are co-taught by faculty from Prague remotely and ISET faculty from Tbilisi face-to-face together, which bring diverse expertise into lessons. Another example of courses prepared and delivered in productive cooperation is a Bachelor-level Global Challenges course, which has been jointly prepared and delivered by faculty from four universities (Stockholm School of Economics, Kyiv School of Economics, Riga SSE, and ISET) to students in all the above universities. Additionally, some Master's projects and BA theses/applied research are co-supervised by two or more faculty members. This often occurs in cases where a topic bridges two subjects.

Furthermore, cooperation between the academic and research arms of ISET is also very dynamic. Namely, the faculty cooperates actively with ISET Policy Institute Researchers, and vice versa, and sometimes provides expertise either way as needed. For instance, they jointly publish papers in academic peer-reviewed journals and working paper series. Joint research and publications suggest evidence of cooperation between faculty, policy institute researchers, among ISET faculty, as well as with other academics from other institutions.

The faculty is also provided opportunities for study visits jointly, which further fosters cooperation. Such joint visits have been practiced through ERASMUS, as well as under the FREE Network cooperation (Sweden SSE leadership).

Student support by the faculty

The support of teaching staff extends beyond the classroom. Resident professors and visiting lecturers have regular office hours that are held at announced fixed times on the online calendar of the ISET website and communicated by Moodle messenger to students. Office Hours are booked by appointment at the Academic Affairs office. Students can also contact professors and teaching assistants via email for urgent subject-related questions, and faculty welcome walk-in students to discuss immediate concerns. Students can also ask for assistance from the Academic Affairs office.

For supervised coursework, such as Master's Project and Bachelor Research/Applied Project, faculty provide structured guidance, discussing the progress of the student's work. The faculty actively mentors students in research by assisting with topic selection, research design, data collection and analysis. The ISET administration encourages students to engage in research

opportunities. Such opportunities often emerge with the ISET Policy Institute, which is an ISET-based economic policy think-tank enabling students to participate in research work. ISET students are also mentored by faculty and instructors upon their participation in various student conferences.

Faculty members provide detailed feedback on assignments, exams and projects, helping students improve their academic performance. Grading and coursework feedback exam results are made available through the Learning Management system, Moodle and UNITSU portal in an organised manner and in a timeline defined by regulations. Faculty/instructor/TA Feedback is delivered through written comments during the exam review session and one-on-one consultations. This feedback is essential in guiding students to refine their understanding of course materials, identify areas for improvement and develop stronger academic skills. Faculty members also monitor student progress and provide additional guidance when needed. Moreover, once a year, ISET offers to the most improved Bachelor and Master students the Improver Stipend to encourage performance improvement.

The role of programme co-heads is crucial. They maintain an open-door policy for students, act as academic advisors, as well as administer the logistical process of setting up proposal submissions, first drafts, final drafts and workshop dates.

Moreover, to help students succeed, the programme offers multiple support mechanisms tailored to their academic needs:

- Volunteer TA Programme: Upper-level students in good academic standing are selected as volunteer teaching assistants (TAs) and allocated to courses where they assist struggling students with coursework and exam preparation.
- Faculty Office Hours and Review Sessions: Instructors provide weekly office hours. Targeted Student Counselling: Faculty and administrative staff offer advising on workload management, course selection and career pathways, ensuring students receive personalised guidance.

International students receive both language and academic support from the administration and faculty. Faculty members offer additional guidance tailored to the needs of students from diverse backgrounds, including mentorship and supportive initiatives. Similarly, in the future, students with disabilities will receive individual guidance, working closely with the administration to ensure accessibility in exams, coursework, and other activities.

International visiting faculty alumni offer students career meetings and a PhD Seminar (for those students interested in a PhD in the future). They make themselves available for almost two days fully for individual or group consultations on an annual basis. These opportunities are offered to both Bachelor and Master students.

ISET's faculty provides academic, professional and personal support through open communication, guidance and tailored assistance, fostering an inclusive and supportive learning environment for all students. Students with disabilities and other special needs are treated individually, as needs emerge, and are treated to accommodate their special needs. Namely, ISET had an instance twice in which specific students could not perform tests in a crowded space. Therefore, ISET accommodated these two students by organising individual exams for them.

The ISET faculty is committed to supporting students with diverse needs, ensuring an inclusive learning environment. So far, both programmes did not have any students with disabilities. However, the building is fully equipped to accommodate their needs and create an inclusive educational environment. Additionally, lecturers, given their academic experience and adaptability, are prepared to support students with specific requirements.

The students are also provided an opportunity to serve in the ISET Academic Board, the TSU Student self-governing Board, and the Faculty of Business and Economics board upon elections. One BA and one MA student seat in the ISET Academic Board (as elected by their peers) and represent the student voice in this venue.

Appraisal:

The structure and number of the faculty correspond to the programmes' requirements and ensure that the students reach the intended qualification objectives. The faculty's composition, consisting of full-time and 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 the 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 corresponds to the requirements and objectives of the study programmes. ISET verifies the qualifications of the faculty members by means of an established procedure. ISET 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 the programmes to integrate theory and practice. The faculty members have above-average business experience (in the economic field) and use it in their teaching activities.

Moreover, the faculty members cooperate with each other for the purpose of tuning the courses towards the overall qualification objectives. Meetings of all those teaching in the programme take place regularly, including also the visiting lecturers who are only for a short term on campus.

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. The faculty members are available for the students outside the specified office hours as well and even offer additional classes for students. The students are fully content with the support they receive.

	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 **Bachelor and Master in Economics** are both co-led by a programme head and co-head. In both programmes, the Head of the Programme is an Associate Professor of ISET and of TSU. Two Assistant Professors of ISET and of TSU are co-heads for the Bachelor or Master programmes, respectively. The Head has a more strategic and external role – coordination with TSU, education authorities. Programme co-heads are involved in day-to-day programme management, responsible for overseeing all aspects of the programmes' operations. This structure ensures reliable strategic planning and effective operational management at the programme level, but also across both study programmes. The Programme Head and Co-Heads report to the ISET Director and ISET Academic Board, as well as to the Academic Committee, on the implementation of ISET's academic policies and programmes and make suggestions for improvement. The Programme Head and Co-Heads are integral to the administration of ISET and focus on tasks such as:

- Being engaged in programme accreditation/or reaccreditation processes;
- Being actively involved in the selection of local and international visiting lecturers based on the programme needs;
- Completing quality checks of teaching and regular student evaluation analyses;
- Active involvement in student recruitment, open house days, counselling and education fairs;
- Implementing teaching evaluation surveys and conducting class observations;
- Coordinating with faculty-student advising, grading standards, and committee meetings;
- Communicating with, briefing and debriefing visiting instructors; planning student recruitment and ensuring the quality of student services;
- Facilitating international cooperation and exchange programmes;
- Engaged in market analysis of secondary and higher education;
- Supporting faculty international mobilities for professional development;
- Supporting the student mobility process in collaboration with TSU's special units;
- Budget planning and monitoring together with the finance department.

Responsibilities of Programme Co-Heads also include evaluating the learning outcomes of the programme, monitoring student academic achievement, considering academic staff initiatives to develop the programme and determining students' satisfaction. They play a crucial role in fostering collaboration with faculty members, students and administration. Meetings with faculty to align course content, review academic performance and ensure teaching methods support the programme's goals. They also support student-focused events and workshops that complement the academic programme. Additionally, Programme Co-Heads work closely with the Academic Affairs Department, the External Affairs Department, and the Finance and Operations/HR teams to ensure comprehensive support for academic functions. Regular reporting to the Academic Board ensures alignment with institutional goals and continuous improvement of academic policies and programmes.

ISET is managed by the Director, who is selected by the ISET Governing Board through a competitive international selection process. Director reports to the Governing Board and issues internal regulations related to ISET (in compliance with TSU overall regulations) - approves the organisations calendar, issues key notices, makes HR decisions (such as faculty recruitment), takes facilities-related major decisions, appoints Ethics Committee, various working groups, initiates and leads international cooperation such as development of dual degree programmes, leads work on international accreditation, appoints necessary working groups, approves projects, contracts, and funding. ISET Director chairs the Academic Committee, which meets quarterly. In consultation with the programme heads/co-heads and management team, makes decisions on students' scholarship schemes, tuition-related aspects (payment schedules).

Process organisation and administrative support

Faculty members and students are supported by (i) the Academic Affairs Office; (ii) ISET administration, which includes IT unit, Logistics, facilities management, Procurement, (iii) Finance department; (iv) Communication and External Affairs department. They handle all necessary procedures (such as academic and operational needs, financial transactions, supply of necessary goods, physical space/building conditions, and outside logistics, official travel arrangements). In total, 24 members of the ISET administration staff and eight support staff serve the faculty and students through the various functions listed. The student-to-staff ratio is approximately 20:1. Each staff member is full-time and available daily. In addition, their contact information is available on the ISET website and staff members can be contacted during working hours.

The Academic Affairs Department ensures the academic process and all its aspects. The department consists of four full-time staff members – the Head of the Department, the Bachelor Coordinators, the Admissions and Master Academic Affairs Manager, and two part-time staff members: a Quality Assurance Specialist and a Student Support Officer, who is also responsible for the library. They provide daily support to students and faculty on multiple matters – including any bureaucratic issues with TSU and the authorities. It ensures administrative support for faculty, including the organisation of course schedules, classrooms, technical equipment, and printing. The department is also a contact on academic or administrative issues with TSU and ensures full compliance with TSU's academic procedures and processes. The department is responsible for local and international students' recruitment, admissions campaigns and internal entrance exams.

ISET’s External Affairs, communication and marketing activities are supervised and managed by the Deputy Director for Communications and External Affairs. The Department plans and manages events of the school, including graduation ceremonies, orientation days, open houses, public lectures, and handles placement of graduates and extra-curricular activities for students and alumni. The External Affairs Department manages social media and news coverage of key activities. Storytelling is another major responsibility of the department, showcasing success stories of students and alumni, and publicising news, achievements and key developments of the school. The External Affairs department also serves as a career centre, secures internships for students and manages the placement of graduates. The Department issues notices to students and faculty regarding public Events. To provide full-time support in the Library, a Student Help Desk position was created to help students and faculty with library-related issues, meanwhile coordinating other logistical needs. The IT System Administrator is responsible for installing and maintaining new technologies, upgrading the network and managing hardware and software facilities.

ISET constantly offers the administrative staff opportunities for professional development. The director and respective staff manager plan for necessary training and approve the opportunity and funding. Most staff members have taken strategically relevant training courses abroad. For instance, in 2023 - 2024, around 15 staff members participated in various trainings such as The Psychology of Judgement and Decision Making, Decision making under uncertainty and risk (Visby, Sweden), Risk Management, Boosting Research Communications with AI training (Chişinău, Moldova), Clermont-Ferrand (France) and Geisenheim (Germany).

Appraisal:

The Programme Head and two Co-Heads coordinate the activities of everyone involved in the programmes 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. Teachers and students are included in the decision-making processes where their areas of work are involved. 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

Cooperation with HEIs and other academic institutions or networks

ISET has cooperation with various international, regional and local universities and networks.

It has cooperation and partnership agreements with Western universities, universities in the Caucasus, and local HEIs in Georgia, outside of Tbilisi. This includes the following partners:

- Stockholm Institute of Transition Economies at the Stockholm School of Economics (SITE) – ISET is a member of a SITE-led regional FREE Network of modern economics teaching and research centres in Eastern Europe and the former USSR, including such established centres of excellence in economics teaching and research as KIE/KSE (Kyiv), and BICEPS/SSE (Riga). ISET regularly participates in SITE-led regional conferences, research projects, and student and faculty exchanges.
- Centre for Economic Research and Graduate Education – Economic Institute, Prague (CERGE-EI) – ISET is CERGE-EI's exclusive partner in implementing its Teaching Fellows programme in the South Caucasus, funded by the CERGE-EI Foundation. Since 2020, 329 Teaching Fellows, including 46 Armenian and Azerbaijani ISET graduates, have taught economics at universities in the region, with many pursuing PhDs abroad before returning to their home countries.
- University of Clermont Auvergne (UCA) – TSU (ISET) and UCA signed a cooperation agreement in June 2020, which facilitates the exchange of professors, administrative staff and students at Bachelor and Master levels. This relationship developed into high trust and strong cooperation, leading to signing of Double Degree implementation agreement in 2024. The programme has not started yet, and the details are being finalised. The students who fulfil the requirements of both institutions' study programmes and successfully defend their Master's thesis will be awarded both degrees: a Master en Économie du Développement from UCA and a Master in Economics from ISET-TSU.
- Hochschule Geisenheim University – ISET and the University of Geisenheim signed a memorandum of cooperation in 2017. It includes the exchange of Bachelor and Master students and academic staff; joint research activities, including seminars, conferences and public lectures.
- University of Bremen (UB) – UB and TSU (ISET) signed a letter of intent in October 2020 to develop cooperative study programmes beyond existing mobility. A cooperation agreement about the Coordinated Study Programme was signed in 2021 and renewed in 2024, allowing five nominated ISET Bachelor students to meet the academic requirements of both universities and obtain bachelor's degrees from both UB and TSU (ISET).

ISET also closely cooperates with several other faculty within TSU. Namely, through such cooperation since 2022, few classes of the Speyer Programme are open for ISET 21 students, as well as European Schools' few classes since 2024 are open for ISET Master students, each class for up to four students. This ensures multidisciplinary exposure for ISET students and broadens their opportunities to learn beyond economics. Finally, ISET, as part of TSU, greatly benefits from TSU's very intensive partner network. TSU has nearly 300 agreements in 56 countries globally, with over 27 European countries and 92 signed agreements in place by 2025. ISET students, staff, and faculty are regular and active beneficiaries of ERASMUS+-funded opportunities.

Cooperation with business enterprises and other organisations

ISET has developed strong partnerships with a diverse array of organisations across the public, private, international and non-governmental sectors. These collaborations significantly

enrich the academic and professional experiences of ISET students and graduates, contributing uniquely to the development and implementation of the study programmes. For instance, organisations such as the National Bank of Georgia (NBG) and Policy and Management Consulting Group (PMCG), as key employers of ISET graduates, have played a vital role in shaping students' practical skills and professional readiness by offering internships, employment opportunities, and research collaborations. The Asian Development Bank (ADB), has made contributions to the academic infrastructure, including the creation of a repository library and the donation of high-quality furniture, which has enhanced the learning environment. Some partners influence the curriculum directly, such as the Caucasus Environmental NGO Network (CENN), which supported the introduction of the Circular Economy course, which promotes sustainability and green entrepreneurship principles.

In addition to curriculum development, other organisations offer professional development opportunities for students. For example, the Georgian AI Association (GAIA) frequently organises workshops and hackathons, enabling students to build practical skills in cutting-edge fields such as artificial intelligence and data science. Similarly, consulting companies offer seminars and practical workshops that bridge the gap between theoretical knowledge and real-world applications. International organisations provide platforms for students to work on impactful projects, exposing them to pressing global and local challenges.

Furthermore, these partnerships extend beyond academic contributions. Companies such as EY Georgia and TBC Capital engage ISET students in career fairs and professional networking events, fostering career development and industry connections.

These collaborations, governed by formal memoranda of understanding, demonstrate ISET's commitment to creating a dynamic, practice-oriented educational experience that aligns with evolving market needs and global economic trends. ISET has established formal collaborations through Memoranda of Understanding (MOUs) with the following organisations:

- State Sector: National Bank of Georgia (NBG) – 2007; State Audit Office – 2019; National Statistics Office of Georgia – 2021; Georgian National Energy and Water Supply Regulatory Commission – 2022;
- Private Sector: Mgaloblishvili Kipiani Dzidziguri (MKD) Law Firm – 2017; PMO Consulting – 2021; Policy and Management Consulting Group (PMCG) – 2021; ACT Global – 2021; TBC Capital – 2022; Veli Store – 2022; EY Georgia – 2024;
- International Organisations: United Nations Children's Fund (UNICEF) – 2020; Asian Development Bank (ADB) – 2013, renewed in 2020;
- NGOs: Caucasus Environmental NGO Network (CENN) – 2019, renewed in 2020; Institutional and Capacity Development Centre (ICDC) – 2020; ISET Policy Institute – 2021; Georgia Centre for Strategy and Development (GCSD) – 2022; Georgian AI Association – 2024.

Appraisal:

The scope and nature of cooperation with universities, 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 programme. All such activities contribute to the development of the students' qualifications and skills.

Cooperation with business enterprises and other organisations is actively promoted. Such cooperation has a formative impact on the contents of the programme and on the profile of the graduates. By means of specific measures (e.g. cooperation in projects, provision of internships, appointment of professionals in teaching), they significantly contribute to the development of qualifications and skills and to the quality of the final theses. The agreements forming the basis of the cooperation are documented.

		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)			X		
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

The ISET building features a total of eight classrooms and five breakout session/meeting rooms, a computer lab, a conference hall and a library, all equipped with modern amenities to enhance the learning experience. The classrooms are designed for comfort and functionality, each furnished with individual office chairs and desks. They are equipped with modern technology, including PCs, multimedia projectors, interactive smart boards and whiteboards, providing an advanced learning environment. Breakout session rooms feature round tables, chairs, and multimedia projectors, making them ideal for group discussions and smaller meetings.

All rooms are climate-controlled with air conditioning and heating. The entire building offers wireless internet access, supporting laptops and other devices through EduRoam. Accessibility is a priority, with all rooms designed to accommodate disabled students, featuring barrier-free access. This includes the following facilities:

- Classrooms with Capacity of 45-90 students: Sizes: two small rooms of 46 m² and 48 m², four medium-sized rooms of 57 m² (two classrooms) and 72 m² (two classrooms), two large auditoriums of 86 m², and 106 m². Features: Individual office chairs and desks, PC, multimedia projector, interactive smart board, and whiteboards. 106 m² auditorium - amphitheatre setting, equipped with all necessary classroom technology;
- Breakout Session/Meeting Rooms: Sizes: three small rooms of 19 m², 26 m², and 29 m², two medium-sized rooms of 47 m²/each. Features: Small rooms - round tables, chairs, multimedia projectors. Medium-sized rooms – desks for laptops, chairs, a meeting table, and lounge furniture;
- Computer Lab: Size: 71 m²; Features: 28 PCs, multimedia projector, interactive smartboard, internet access and printing equipment;
- Conference Hall: Size: 80 m² can house up to 70 people; Features: Meeting table with chairs, comfortable sofas, multimedia projector, PC, high-quality sound system, simultaneous translation equipment, video conferencing capabilities;

- Library: Size: 106 m²; Features: Comfortable lounge furniture, reading desks, full accessibility for students.

Students have dedicated spaces for study and for extracurricular activities. Three fully equipped rooms are available for team competitions and group work, while the Student Lounges provide a space for recreational activities such as ping-pong, chess, and movie nights. Resident faculty members have dedicated, fully equipped offices, while visiting lecturers are provided shared offices and accommodations in the guest suites on campus.

The library and computer lab are available for students. Students have the possibility to attend seminars and make presentations in the ISET conference hall. Technical support is offered to students during normal working hours. A student help desk has been established.

Access to literature

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 LEPL Shota Rustaveli National Science Foundation of Georgia funds access to the Elsevier Consortia database, which consists of 57 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 from 9 am to 10 pm and provides multiple workstations and free Wi-Fi access. There are about 5510 books physically. The library has access to books and journals, as well as digital media (e.g., electronic media, databases). The library at ISET is stocked with the literature expressly required for study programmes. The process of updating and acquiring new literature includes that lecturers submit their requests to Programme Heads, who then ensure that all necessary materials are purchased and made available in the library. This system guarantees that the library's collection remains comprehensive and up to date, supporting the academic needs of both students and faculty. The library maintains economics books and journal collections. 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 collection of the late Princeton University economics professor, Robert E. Kuenne, and the social science collection of the Caucasus Research and Resource Centres.

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 by sending an e-mail to the Librarian who is 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; OECD Library; EconPapers; Scopus; Clarivate Web of Science; The IMF eLibrary; Cambridge University Press; The Oxford Academic; USDA; AGORA; ADB.

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 the Asian and Pacific regions.

Appraisal:

The quantity, quality, media and IT facilities of the teaching rooms meet the standards required for the programmes. The rooms are properly equipped for disabled students and give them barrier-free access. Access to the internet via wireless LAN is provided free of charge. A sufficient number of group rooms is available. The panel however **recommends** updating the facilities in the future.

ISET has its own library on-site. The library's opening hours take students' needs sufficiently into account. The TSU library is also embedded on the website, and ISET is relying on it. Access to the literature and journals, as well as to digital media (e.g. electronic media, databases) is ensured. However, the panel **recommends** increasing the number of journal subscriptions (printed newspapers and magazines, such as The Economist). The literature expressly required for the study programme is available in the library and is also kept up to date. However, the panel **recommends** increasing the number of books in the library and, therewith, the library's budget.

		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

Career counselling and placement service

ISET distributes over 200 vacancy announcements annually among its students and the wider alumni community, with some job openings exclusive to those with an ISET background. One announcement, particularly for internships, may often include 3 to 5 open positions. Career services are coordinated by the administration, which is responsible for career development and job placement support. As a result, over 90% of BA and 98% of MA students find employment within six months of graduation. Aside from disseminating vacancies, ISET also provides information on student competitions, internships, conferences and other events that enhance employability skills.

In addition to these services, long-term visiting faculty provide career counselling, particularly for academically oriented students who aim to pursue PhD studies abroad. In such cases, students are paired with resident and visiting faculty for tailored guidance, strategic planning and essential recommendation letters to support their doctoral applications.

Career counselling is also formally integrated into the **Bachelor programme** through the internship course. At the beginning of the 8th semester, when students are required to take internships, a range of positions is offered along with personalised consultations to help students make informed choices. While international students benefit from the same services, additional support is offered to address their specific needs in navigating the local job market. Services for recent graduates include ongoing career guidance and alumni networking opportunities to ease their transition into the workforce.

Collaboration with over 100 partner organisations further enhances internship and job placement opportunities, strengthening ISET’s connections with the professional community and ensuring students are prepared for their careers.

Alumni Activities

The ISET Alumni Association, established in 2016, aims to foster strong connections among alumni and support the broader ISET community. Managed by its elected Board, which includes representatives from various graduating classes, the Association engages in fundraising initiatives to sustain events and provide scholarships to current students. For example, the Association introduced an Alumni Stipend for Bachelor students, awarded to those demonstrating significant academic improvement. The Alumni Association has a tradition of organising various events and activities, such as sports tournaments. It also supports alumni initiatives, such as book presentations and guest speaker events, bringing together different generations of alumni.

Collaboration with ISET administration has been a key aspect of the Association’s efforts. Together, they have organised charity campaigns, publicised alumni success stories, and strengthened ties between alumni and the institution. The Chair of the Alumni Association also serves as a member of the ISET International Governing Board, ensuring alumni interests are represented at the highest level.

Through these activities, the ISET Alumni Association remains a bridge between graduates and the institution, contributing to professional networking, career support and the continued success of ISET alumni worldwide.

Appraisal:

Career counselling and placement services are offered to the students and graduates to promote their employability. ISET provides sufficient resources.

An alumni organisation has been set up with the aim of developing an alumni network.

	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 programme (Asterisk Criterion)

The Bachelor and Master programmes are primarily financed by student tuition. Part of the tuition is paid directly by the state through scholarships for students who performed well on the National Entrance Exams. Additionally, some grants and donations support programmes. Normally, donations to ISET are equal to approximately \$500 to \$10,000 per year. As for grants, ISET gets support from various donors to either prepare and teach new courses or instrumental support from CERGE-EI Foundation which funds annual grants for the Teaching Assistants to teach at ISET BA programme.

At University level, TSU and ISET both offer scholarships for students. TSU offers monthly stipends for Bachelor students of high academic performance. ISET offers scholarships for its own Bachelor graduates for the Master programme. ISET also offers scholarships to public servants who study in the ISET graduate programme, to students from Armenia and Azerbaijan to students from Ukraine, and those from the regions of Georgia. The budget is developed before the start of each academic year by the Head of Finance with the active involvement of the ISET Director. Programme needs are collected from the three Programme Heads, the Head of the Academic Office, and two Deputy Directors – Administration and HR and External Affairs. Further, the budget is sent to the TSU's Economics and Business Dean and the finance department to make it part of the faculty budget.

Some funds are raised by PEER. For instance, the CERGE-IE grant to fund ISET TAs is received and distributed by PEER. Information about ISET financial aid/scholarship opportunities for both programmes is available on the website, is also communicated to all students inclusively via email and is discussed at the Open House meetings during the admissions process.

Bachelor in Economics

Given the involvement of the high-quality local and international faculty in the delivery of the programme, and the costs of administration needed to deliver international accreditation and other strategic deliverables, ISET justified to TSU, Ministry of Education and Government the need for the tuition increase and based on the government decree in 2022 tuition was increased to 3,450 GEL (by approximately \$450) per annum. The tuition fee for international students has been unchanged, equal to 3,000 USD per year. The state provides scholarships to students based on the results of the National Entrance Exam, according to the Law of Georgia on Higher Education. Students receive from the state either a 100% grant of the state tuition level of 2,250 GEL, a 70% grant, a 50% grant, or a 0% grant. Outstanding Bachelor students are also granted monthly state stipends within the programme "State Scholarships for Students", in the amount of 300 GEL per month, depending on their academic performance and active participation in academic conferences, as well as sports and intellectual activities organised by TSU.

The number of students in the Bachelor programme is sufficient to cover all costs of the programme and earn a profit.

Master in Economics

Tuition for the MA programme was set at \$3,000 from the outset for Georgian students and \$4,000 for international students. The tuition Fee for regional Armenian and Azerbaijani students is set at 2,000 USD per year. Georgian students with a Bachelor degree from regional

universities benefit from a discounted rate of \$2,400 per year. Additionally, ISET BA graduates has an exclusive tuition rate of \$1,500 per year.

Below is the list of merit-based scholarships and financial aid that have been granted to the ISET students throughout the years.

- Government grants;
- ISET scholarships for Armenian and Azerbaijani students;
- The Ivlita Jibuti and Mariam Kutelia Scholarships for the Best Improvers;
- The Policy and Management Consulting Group (PMCG) needs-based scholarships.

However, the number of students in the Master programmes declined significantly during the last years. Even with the number of students rising again, it is not possible to cover the costs of the programme. Therefore, both programmes (Bachelor and Master) are budgeted together so that all costs can be covered. The University also submitted a letter of intent stating that the programme will be continued for the duration of the next accreditation period.

Appraisal:

For the **Bachelor programme**, the income related to the programme ensures that each cohort of students starting within the accreditation period can complete the study programme.

For the **Master in Economics**, the financing is ensured by a joint budget with the Bachelor programme and the letter of intent of the Rector of Tbilisi State University stating that the programme will be continued for the duration of the re-accreditation period. Moreover, the panel is of the view that the Master's programme has a lot of potential and can be further developed. The popularity of the Bachelor in Economics depends on the reputation of the long-established Master in Economics programme.

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

5. Quality assurance and documentation

Quality assurance procedures for planning, development, implementation, monitoring and assessment of the content, process and outcome at ISET are developed in compliance with TSU's and national frameworks, as well as with consideration of international best practices. The procedures comply with TSU internal quality assurance procedures and are in line with the Law of Georgia on Higher Education, National Qualifications Framework, Classification of Education Areas, and accreditation standards of higher education programmes. The goal of the quality assurance process is to implement programmes that correspond to the University's mission and are based on the following principles:

- Needs of the field of study and modern achievements in the sector;
- Requirements of the local labour market and international market trends;
- Integration of teaching and research;
- Student-oriented teaching;
- Ensure students' individual needs and inclusion;
- Adaptation of international best practices in curriculum, teaching-learning and research.

Programme quality assessment and assurance is a regular, continuous process and is implemented at ISET in a systematic manner, which is regulated in the ISET Quality Assurance Procedures document. It is in compliance with the TSU quality assessment regulations.

The following are the main elements of quality assurance:

- Teaching evaluations of every course and lecturer once the course term ends;
- Annual Student Satisfaction Surveys;
- Annual Faculty Evaluation surveys;
- Bi-annual alumni surveys;
- Employer Surveys are conducted once every three years.

After the survey, which is administered by the Academic Affairs Office, the results and recommendations are assembled and reviewed by the head of the programmes and presented to the ISET Director, the faculty collegial group and the Academic Committee. The academic programmes are monitored and guided so that teaching, student evaluations and the learning environment develop together and become harmonised at the institution. The quality assurance process and methodology are similar for the Bachelor and Master programmes. The Heads of the ISET Bachelor and Master programmes, along with the Academic Affairs Office Head, are accountable for the programme quality towards the Director of ISET, ISET Academic Committee, ISET Academic and Governance Boards, the quality assurance departments of the Faculty of Economics and Business and the central TSU quality assurance unit, the National Centre for Education Quality Enhancement (EQE) and FIBAA as its international accreditation body. All micro-level decisions, related to teaching evaluations, lecturer recruitment and student evaluations are discussed and resolved with the help of the local Academic Committee. ISET also has a Quality Assurance Specialist, who is part of the Academic Affairs Office. Evaluation of the programme implementation process is conducted at the end of the academic year and informs necessary changes to the programme curriculum.

Changes in educational programme(s) are made before the start of the following semesters of the next academic year and have three stages – approval at ISET, approval at the Economics

and Business Faculty and approval at TSU central level. Updating/modification of the programme can be initiated by the head(s) of the programme/coordinator, or the personnel involved in the programme implementation, or based on the committee recommendations. Either the ISET Director or the ISET Academic Council shall approve suggested changes, depending on the nature of the needed changes. Draft changes agreed at ISET are submitted for approval by the TSU Economics and Business faculty council, with clearance of the Faculty's Quality Assurance team. After Faculty approval, the faculty council presents the needed changes to the TSU's quality assurance service with a request to approve the changes in the programme. Once the TSU quality assurance unit clears it, draft changes in the educational programme are approved by the University's Academic Council. In case changes are made to learning outcomes and/or structure of the educational programme (addition and/or removal of educational components of the main subject, changing the number of credits under each component of the main subject, addition and/or removal of a module, addition and/or removal of additional subject), the University is obliged to notify in a written form the National Centre for Educational Quality about it.

ISET has an Academic Committee (AC) and an Academic Board (AB), which oversee all academic matters, both content and processes. The former reports to the latter. The AC and the AB also oversee faculty evaluation, as well as study programme evaluation. It serves as an inclusive, transparent and efficient decision-making body for all academic matters. The AC consists of six voting members, including three representatives of the local faculty (nominated by resident academics) and three external members, representatives of the international academic community serving on ISET's Advisory Board. The AC meets on a quarterly basis. It reviews and makes recommendations on all academic programmes and academic management policies and procedures; appoints subcommittees to review and decide on policies concerning student affairs (admissions, ethics, financial aid, internationalization, library) and international partnerships, evaluates performance and makes recommendations on the (re-)appointment of the academic programme Heads (BA, MA, Executive) and new academic personnel. The Committee reports to the Executive Board of the Partnership for Economics Education and Research, Inc. (PEER). All the evaluation procedures of the AC are regulated in the Faculty Handbook.

Evaluation by students

Students of Bachelor and Master in Economics assess the courses, the professors and teaching assistants after completion of every course by means of filling Teaching Evaluation form. Evaluations are anonymous, and the results are transparent. The evaluation goal is twofold: (i) to provide feedback to the lecturer, and (ii) to provide feedback to the school to ensure continued monitoring and improvement of the programme. Evaluation is conducted using a questionnaire. To ensure the responses are unbiased, the evaluation is administered before the final exam. On the other hand, the final evaluation is made available to lecturers only after the submission of final grades, to avoid lecturers' bias. The evaluations are administered by the Academic Affairs office, setting the date, distributing the questionnaire in person or uploading it on Moodle, summarising the results and sending it to the lecturer/TA.

Further, the Head of the Programme creates an aggregated, anonymous combined scoresheet, which shows the aggregation of scores and position of each lecturer anonymously and sends it to the instructor with an indication where their assessment lies in comparison to the overall population of the programme instructors. The evaluation surveys are available at the end of each term, and students evaluate the subject, the instructor and the study process.

Respectively, an evaluation of the faculty (professors, teaching assistants) in the Bachelor programme takes place twice a year – at the end of the first and second semesters, while evaluations in the Master are conducted after each of the five mini-terms.

The results of the evaluations are also communicated to the ISET governing structures, used for the annual reviews of individual faculty performance. ISET also has an institutional process for monitoring teacher evaluations, namely, the OGSM document, which monitors the number of teachers who have evaluations below the acceptable level of 2.5 out of 5. If the instructor scores below an acceptable level, ISET takes measures to improve performance. All faculty with evaluation scores below 3.5 shall undergo a mandatory pedagogy/development workshop. The Head of the Programme provides recommendations to the Director of the school if more measures are necessary. The Director makes decisions in the case of visiting lecturers, but the final decision in the case of resident faculty is taken by the Board.

The Heads of the respective study programmes and representatives of the Academic Affairs department also meet students at least twice a year to receive feedback orally and discuss important administrative and certain academic topics. Further, steps are taken to document, discuss, and address any important feedback.

Moreover, ISET conducts Student Satisfaction Surveys to collect feedback on the needs of students and identify emerging issues in the quality of the study process and overall environment. The survey is based on the questionnaire as defined in the Quality Assurance Procedures document, which is distributed to all students on an annual basis. The responses are anonymous and are analysed by the Quality Assurance Specialist, reported to Heads of Programmes, and further presented to the Director and by the Director to the Academic Committee. Student satisfaction survey results are also shared with students by email and publicly posted on the ISET website.

ISET students also participate in the annual TSU student surveys, which are administered by the TSU. Other venues to collect feedback from students are regular or even meetings with students: regular meetings by the Heads of Programme, the Director's meeting at least once a year and Alumni meetings with students.

Evaluation by faculty

The Faculty Survey is one of the major tools for assessing faculty satisfaction with teaching, educational support services, research, communication and management. It is of particular importance for accurately mapping the school's future development and for improving the academic environment. The survey is conducted annually, in the summer, upon completion of the academic year. The questionnaire, as specified in the Quality Assurance Procedures Document, is sent to all residents and invited faculty by the Academic Affairs Department. The questionnaire includes questions regarding professional development, research, participation in decision-making, support services, workload, IT and systems. Quality Assurance Specialist analyses results, develops a document and shares it with the Director of the school. The Director presents the results to the Academic Committee and, subsequently, to the Academic Board, with recommendations for any changes or adjustments stemming from the survey.

ISET resident faculty take part in the Academic Committee, Executive Board and Governing Board on a rotational basis. Faculty Representatives in these structures rotate annually. This

ensures that their voice is well represented in the structural decision-making bodies of the institution.

External evaluation by alumni, employers and third parties

Alumni are involved in the evaluation process. They meet students, discuss study programmes and other issues, and thereafter share details with the administration and the Governing Board. The Chair of the Alumni Association sits on the Governing Board of ISET. Surveys of the alumni are conducted once every two years and provide insights into the quality, relevance and adequacy of the study programmes to the emerging demands of the labour market. Such an evaluation signals any shortcomings and strengths the school may need to develop going forward. The standard questionnaire is sent to all alumni of both programmes, anonymous responses are collected, information is analysed by the Quality Assurance Specialist, presented and discussed internally in ISET and respective steps are taken.

Employer surveys are conducted every three years by ISET with the purpose of determining how well the school prepares graduates for the workforce and how well their skills match market needs. The questionnaire is sent separately to identified employers of Bachelor graduates and Master graduates. The questionnaire can be adjusted as needs emerge. The list of employers is compiled by the External Affairs Department from continuously collected information from employed students and graduates. The person responsible for circulating the questionnaire, collecting and analysing data, is External Affairs, in close coordination with the Quality Assurance Specialist. Based on the results, to discuss findings and recommended input to the academic programmes, working groups may be created to recommend changes to the Director of the school, who shall take it to the Academic Committee and the respective Board. Based on the results of such surveys, changes are made to the programmes' curricula.

Programme Description

Information about ISET's study programmes is available through ISET and TSU webpages⁸ to ensure accessibility for all interested applicants. The ISET official website provides comprehensive details about the Bachelor and Master programmes, including programme descriptions, admission procedures, tuition fees, faculty and curricula. This information is available in English with necessary nuances tailored to local and international applicants. In addition to the website, printed promotional booklets are distributed during school visits, open house events and upon-request, individual meetings and visits at ISET. This includes information about admission requirements, course descriptions, regulations and general academic policies. Prospective students and their families also receive personalised assistance by contacting the ISET Admissions Manager directly.

ISET ensures that all programme-related information is accessible, transparent, and up to date for all stakeholders. Information about study programmes and curriculum is also available on ISET's Moodle. The responsibility for ensuring the availability of the most current and accurate information about study programmes and the academic calendar lies with the Academic Affairs Department. Regular updates to the website and related materials are conducted under the supervision of the department head at the beginning of each academic year.

As of students, researchers and faculty, the Bachelor and Master Student Handbooks: Academic Rules and Regulations cover topics such as academic policies, student rights and

⁸ see: <https://iset.ge/> and <https://www.tsu.ge/en> (last access February 13, 2026)

responsibilities, exam administration, grading policies, graduation requirements and available facilities, which are also available through ISET Moodle. The Code of Ethics and Conduct, outlining operational and behavioural standards, is likewise posted on Moodle. The teaching matrix, which includes programme general requirements, is shared with students before the start of each academic year, plus updates in the beginning of each semester.

Information on activities during the academic year

Information about the activities of ISET and its study programmes is regularly accessible through several channels:

- Email communication: Email is the primary mode of communication for sharing detailed and specific information with students, faculty, and staff. All official announcements, updates, internship and job opportunities and reminders are distributed via email.
- Social media: ISET maintains active social media profiles on platforms such as Facebook, LinkedIn and Instagram⁹. These channels are used to share timely updates about events.
- Website: ISET's official website is an important platform for sharing information about academic and extracurricular activities.
- Newsletter: ISET Policy Institute publishes a monthly newsletter, the "ISET Policy Pulse", which highlights key events, research outputs, and institutional achievements. This newsletter is distributed electronically and is available to all students, internal and external stakeholders
- Annual Report: Since 2021, ISET has published an Annual Report on its official website, summarising institutional achievements, key activities, research outputs and financial information.

Students and faculty can provide feedback on the effectiveness of communications through the annual satisfaction surveys that are conducted periodically to assess satisfaction with administrative issues, including communication. Likewise, stakeholders are encouraged to share their suggestions directly with the Communications Office via email or during scheduled meetings.

Appraisal:

The panel welcomes that ISET, in several respects, has set up 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 the quality

⁹ see: <https://www.facebook.com/ISET.ISET/>; <https://www.linkedin.com/school/international-school-of-economics-at-tbilisi-state-university/?originalSubdomain=ge%20%20>; https://www.instagram.com/iset_school_of_economics/?hl=en (last access February 13, 2026)

development process. In this regard, the panel **recommends** including the multi-disciplinary courses from TSU into the surveys to monitor how they are dealt with (if students take them, etc.)

Quality control by the faculty and external evaluation is carried out on a regular basis and in accordance with a prescribed procedure; the outcomes are communicated and provide input for the quality development process. The panel noticed that there are recurring issues that are mentioned in the survey results for several years. Therefore, the panel **recommends** taking more care about recurring issues in the evaluation by faculty and external evaluation. This could e.g., be done by adapting the questions of the surveys.

The study programmes' contents, curricula and examination scheme have been suitably documented and published.

ISSET 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)			X		
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 description (Asterisk Criterion)			X		
5.3.2	Information on activities during the academic year			X		

Quality profile

HEI: International School of Economics at Ivane Javakishvili Tbilisi State University (TSU)

Bachelor / Master programme: Bachelor in Economics (BE), Master in Economics (ME)

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1	Objectives					
1.1*	Objectives of the study programme (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 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					
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					
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)				X	Condition
3.2	Structure					
3.2.1*	Modular structure of the study programme (Asterisk Criterion)			X		

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2.2*	Study and exam regulations (Asterisk Criterion)				X 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)			X		
3.6*	Skills for employment / Employability (Asterisk Criterion)		X			
4.	Academic environment and framework conditions					
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 Director (Asterisk Criterion)			X		
4.2.2	Process organisation and administrative support for students and faculty			X		
4.3	Cooperation and partnerships					

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.3.1(*)	Cooperation with HEIs and other academic institutions or networks (Asterisk Criterion for cooperation programmes)			X		
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 programme (Asterisk Criterion)			X		
5	Quality assurance and documentation					
5.1*	Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)			X		
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 description (Asterisk Criterion)			X		
5.3.2	Information on activities during the academic year			X		