



LEPL - Ivane Javakhishvili Tbilisi State University

Name of Program (Georgian and English)	ივანე ჯავახიშვილის სახელობის თბილისის სახელმწიფო უნივერსიტეტის ეკონომიკის საერთაშორისო სკოლის (ISET) სამაგისტრო პროგრამა ეკონომიკაში (ინგლისურენოვანი პროგრამა) Master Program in Economics at International School of Economics at Ivane Javakhishvili Tbilisi State University (ISET). www.iset.ge
Qualification / Academic degree awarded (Georgian and English)	ეკონომიკის მაგისტრი Master of Economics
Capacity of the program in ECTS	The total number of credits for the two academic years is 120 ECTS. The program consists of core and elective courses. Due to the fact that the majority of lecturers are foreigners, the entire academic year is divided into 5 mini-terms. The duration of each term is 8 weeks. The fall term of the academic year is divided into 3 mini-terms, and the spring term into 2 mini-terms. The detailed structure of the program is given in Annex 1 in the form of Form 1. More specifically: <u>First Academic Year (I-V mini-terms):</u> During the first year of study a student earns 60 ECTS credits from mandatory courses: • Microeconomics I, Microeconomics II, Microeconomics III, Microeconomics IV - 12 ECTS credits in total; • Macroeconomics I, Macroeconomics II, Macroeconomics III, Macroeconomics IV - 12 ECTS credits in total; • Mathematics for Economists I, Mathematics for Economists II, Mathematics for Economists III, Mathematics for Economists IV - 12 ECTS credits in total; • Statistics I, Statistics II, Econometrics I, Econometrics II - 12 credits in total; • Academic Writing I, Academic Writing II, Professional Development I, Professional Development II - 12 ECTS credits in total. Total credits of the year: 60 ECTS. <u>Second Academic Year (VI-X mini-terms): core and elective courses:</u> The student must earn a total of 60 ECTS during the 2nd academic year. Of these, 3 ECTS falls on compulsory subjects, 42 ECTS - on various electives, and 15 ECTS - on a Master's Thesis/Master's Project. During the second academic year, the student has the opportunity to deepen



	his knowledge in energy economics, economic theory, inclusive growth, macroeconomic policy and data analysis. Accordingly, students have a wide range of elective courses.
Language of instruction	English
Head/Heads and coordinators of the program	• Head of the program: Zurab Abramishvili, Associate Professor. • Co-head of the program: Nikoloz Pkhakadze, Assistant-Professor.
Prerequisite for admission to a program	• Holding a bachelor's degree from any accredited higher education institution; • Successfully passing of the Unified Master's Examinations organized by NAEC; • Passing the internal admission written exam organized by ISET on English language (B2 Level) and Mathematics; • For master's degree candidates/foreign applicants who have the right to study in a higher educational institution without passing the unified masters examinations -successfully passing an interview with the TSU International School of Economics admission commission, which is measured according to the applicant's motivation. Note: The International School of Economics at Tbilisi State University (ISET) offers a preparatory course in mathematics before the start of the fall semester. • Sample exam questions in English and Mathematics can be found in Appendix 2, as well as on the ISET website.
Objective of the educational program	• To prepare highly qualified economists who will be equipped with knowledge of modern economic theory and methods and the ability to apply this knowledge in practice; • To conduct economic educational and scientific researches at the level of international standards in accordance with the interests of the state and private sectors; • To introduce new approaches to teach economics, economical researches, formation of new economical thinking and innovative methods at the international and regional level (in the South Caucasus region); • To create a proper base for continuing studies at the doctoral level and conducting academic research.
Learning Outcomes	
<i>A) Knowledge and understanding</i> The graduate of the master program is able to:	• Describe in depth the fundamental concepts of modern and classical economic theories; • Analyze the problems related to economic development and optimal methods of solving them; • Evaluate of the international experience of developed market economy countries and analyse of this experience for the economic



	development of the country.
<i>B) Skills</i> The graduate of the master program is able to:	• Solve practical problems individually and with team using multi-disciplinary approaches and innovative models; • Independently conduct academic research in accordance with international academic standards; • Forme reasonable conclusions in accordance with an in-depth analysis of the given information taking into account many factors operating in real situations; • Conducte presentations and discussions in native and foreign languages.
<i>C) Responsibility and autonomy</i> The graduate of the master program is able to:	• Forme conclusions in accordance with the academic honesty and ethical standards, information and communicatinal-technological achievements; • Contribute the establishment by assessing one's own and others' attitudes to high values; • Conduct continuous professional development autonomously.
Methods of learning/teaching	• Lectures; • Practicums; • Discussions; • Presentations; • Laboratory sessions in STATA/R • Case study; • Brainstorming; • Independent work; • Group / individual work. Work on applied research projects. Familiarity with the latest economic literature, publications and presentations. The implementation of hybrid learning approaches and the teaching of several training courses in electronic/mixed format are envisaged.
Student Knowledge Assessment System	It is prohibited to evaluate the student's mini-semester achievement only based on the exam held at the end of the mini-semester. The evaluation of the student's work during the mini-semester should include: • Student's independent work; • Mid-miniterm graded assessment; • Evaluation of the mini-term's final exam. The grading system allows for five types of positive grading: • Excellent – 91-100 points; • Very good – 81-90 points; • Good – 71-80 points; • Satisfactory – 61-70 points;



	- Sufficient – 51-60 points; Two types of negative evaluation: (FX) Could not pass – 41-50 points, which means that a student needed to work harder in order to pass and he/she is given the opportunity to take an additional exam; (F) Failed – 40 points or less, which means that a student has not worked enough and he/she has to retake the course.
Employment Sphere	Graduates have the opportunity to be employed in both the state and private sector, in international organizations or in the academic sector, in analytical and research positions. Developed analytical skills and thorough knowledge of quantitative research methods make graduates competitive in all positions related to economic analysis, modeling and forecasting. Graduates of the school are mostly employed in the private (37%), state (32.5%), non-governmental (18.5%) and academic (12%) sectors. ISSET graduates employability analysis is done once a year. The school has a graduate employment database, which provides information on graduate employment fields, organizations, positions held, as well as their contact details.
Tuition fees for Georgian and foreign students	Tuition fees are divided into three main categories (per year): - For citizens of Georgia (enrolled with Unified National Examinations) - 3000 USD equivalent in GEL; Enrolled without passing Unified National Examinations: - For citizens of South Caucasus region, Azerbaijan and Armenia - 2000 USD equivalent in GEL; - For citizens of foreign countries - the equivalent of 4000 USD in GEL. Tuition fees are regulated by Government Order N2583 of December 27, 2011.
Human and material resources required for the implementation of the program	The program implementation is led and supported by the highly qualified academic staff, administrative staff of ISSET, as well as all material and technical resources required for with successful delivery of the teaching and research components.
Financial support of the program	The program is provided with financial resources according to the educational, scientific-research and administrative components.
Additional information (If necessary)	





LEPL - Ivane Javakhishvili Tbilisi State University's Study Plan

Faculty: Faculty of Economics and Business

Institute / Department: TSU International School of Economics (ISET)

Name of the educational program: Master Program in Economics in English

Study level: Master

Number of credits: 120 ECT

Coordinator/Head of the program: Zurab Abramishvili, Head of the master's program of TSU International School of Economics (ISET); Nikoloz Pkhakadze, co-head of the program.

Date of approval of the Program by the Academic Council, Resolution number:

Program launch date (academic year):

Type of courses / modules: core / elective													
Core courses I - V Mini-terms													
N	C O D E	Course name	ECTS	Student contact hour			Course Prerequisite	Teaching Term					Lecturer/Lecturers
				Lecture	Practicum	Practicum/lab ratory		I	II	III	IV	V	
1		Macroeconomics I	3	21	7		No prerequisite	+					Giorgi Piriashvili
2		Macroeconomics II	3	21	7		Macroeconomics I		+				Giorgi Piriashvili



3		Macroeconomics III	3	21	7		Macroeconomics II			+			Daniel Levy
4		Macroeconomics IV	3	21	7		Macroeconomics III					+	Davit Keshelava
5		Microeconomics I	3	21	7		No prerequisite		+				Teimuraz Gogsadze
6		Microeconomics II	3	21	7		Microeconomics I			+			Teimuraz Gogsadze
7		Microeconomics III	3	21	7		Microeconomics II				+		Nikoloz Pkhakadze
8		Microeconomics IV	3	21	7		Microeconomics III					+	Lasha Chochua
9		Statistics I	3	21	7		No prerequisite	+					Nikoloz Pkhakadze
10		Statistics II	3	21	7		Statistics I			+			Lasha Chochua
11		Econometrics I	3	21	7		Statistics II				+		Lasha Chochua
12		Econometrics II	3	21	7		Econometrics I					+	Karine Torosyan
13		Mathematics for economists I	3	21	7		No prerequisite	+					Zaza Tevdoradze
14		Mathematics for economists II	3	21	7		Mathematics for economists I		+				Zaza Tevdoradze
15		Mathematics for economists III	3	21	7		Mathematics for economists II			+			Zaza Tevdoradze
16		Mathematics for economists IV	3	21	7		Mathematics for economists III				+		Zaza Tevdoradze



17		Academic writing I	3	21	7		No prerequisite	+					Andrew Hargreaves
18		Academic writing II	3	21	7		Academic writing I		+				Andrew Hargreaves
19		Professional Development I	3	21	7		Academic writing II				+		Andrew Hargreaves Tamar Karbaia
20		Professional Development II	3	21	7		Professional Development I					+	Andrew Hargreaves Tamar Karbaia
		Total	60					12	12	12	12	12	
Core courses VI Mini-term													
								VI	VII	VIII	IX	X	
1		Introductory Finance	3	21	7		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II	+					Teimuraz Gogsadze
		Total	3										
Elective Courses VI-X Mini-terms													
1		Energy Economics	3	21			Macroeconomics IV, Microeconomics IV, Mathematics for			+			Norberto Pignatti



							Economists IV, Econometrics II, Academic Writing II						
2		Environmental Economics and Policy	3	21			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II		+				Nino Abashidze
3		Resource Economics	3	21			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II	+					Norberto Pignatti
4		Cost-Benefit Analysis	3	21			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II			+			Norberto Pignatti
5		Program Evaluation	3	21			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II				+		Norberto Pignatti
6		Financial Econometrics	3	21			Macroeconomics IV, Microeconomics IV,				+		Maksym Obrizan



						Mathematics for Economists IV, Econometrics II, Academic Writing II						
7		Time Series	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II	+					Karine Torosyan
8		Open Economy Macroeconomics	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II		+				Yaroslava Babych
9		Advanced Macroeconomics	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II			+			Yaroslava Babych
10		Monetary Economics	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II			+			Daniel Levy



11		Applied Macroeconomic Analysis	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II				+		Robert Tchaidze
12		Labor Economics I	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II	+					Muhammad Asali
13		Modelling Macroeconomics	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II	+					Daniil Kashkarov Giorgi Piriashvili
14		Development Economics	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II		+				Karine Torosyan
15		Health Economics	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II,			+			Adam Pellillo



							Academic Writing II						
16		Behavioral Economics	3	21			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II				+		Teimuraz Gogsadze
17		Experimental Economics	3	21			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II	+					Ala Avoyan
18		Industrial Organization	3	21			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II		+				Nikoloz Pkhakadze
19		Advanced Econometrics	3	21			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II				+		Karine Torosyano



20		Business Data Analysis	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II		+				Maksym Obrizan
21		Calculus of Variations	3	21		Mathematics for Economists IV			+			Zaza Tevdoradze
22		Discrete Dynamical Systems	3	21		Mathematics for Economists IV		+				Zaza Tevdoradze
23		Mathematical Structures	3	21		Mathematics for Economists IV	+					Zaza Tevdoradze
24		Trade Policy	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II			+			Teimuraz Gogsadze
25		Agricultural Economics	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II	+					Miranda Svanidze
26		Agricultural Policy	3	21		Macroeconomics IV, Microeconomics IV,		+				Patima Mamardashvili



						Mathematics for Economists IV, Econometrics II, Academic Writing II						
27		International Trade	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II				+		Luc Leruth
28		Development and Transition I	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II			+			Norberto Pignatti
29		Development and Transition II	3	21		Development and Transition I				+		Norberto Pignatti
30		Mechanism Design	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II				+		Robizon Khubulashvili
31		Public Economics	3	21		Macroeconomics IV, Microeconomics IV, Mathematics for				+		Nikoloz Pkhakadze



							Economists IV, Econometrics II, Academic Writing II						
32		Education Economics	3	21			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II			+			Zurab Abramishvili
33		Topics in Game Theory	3	21			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II	+					Robizon Khubulashvili
34		Decision Making in Modern Western Pluralistic Societies	3	21			No prerequisite				+		Linda Mory / Kai Masser (Speyer Program, TSU)
35		Classical and Contemporary Topics in Political Philosophy	3	21			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II					+	Nikoloz Esitashvili
36		Private Public Partnership and Outsourcing	3	21			No prerequisite		+				Rahel Schomaker Teimuraz Khomeriki (Speyer Program, TSU)
37		Competition Policy and Regulation	3	21			No prerequisite					+	Andreas Knorr (Speyer Program, TSU)



38		From Correlation to Causation: Understanding the 2021 Nobel Prize	3	21			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II				+		Christian Ochsner, Nikoloz Pkhakadze
39		Corporate Taxation and Sustainability	3	21			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II					+	Axel Hilling, Daniel Mensch, Lotta Björklund Larsen, Teimuraz Gogsadze
40		Economics of EU Integration	3	35			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II			+			Giorgi Machavariani
41		Social Policy in Europe	3	35			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II, Academic Writing II				+		Daniela Urse
42		Theories of European Integration	3	35			Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II,					+	Nino Lapiashvili



							Academic Writing II						
Master Thesis/Master's Project, Second Academic Year													
		Master Thesis/Master's Project	ECTS	Number of hours of contact/independent work			Master thesis Status (Mandatory/Optional)/Prerequisite	Teaching Term/ Terms				Supervisors of the master's thesis	
1		Master Thesis/Master's Project	15				Professional Development II, Macroeconomics IV, Microeconomics IV, Mathematics for Economists IV, Econometrics II					+	✓ Karine Torosyano ✓ Norberto Pignatti ✓ Miranda Svanidze ✓ Giorgi Piriashvili ✓ Zurab Abramishvili ✓ Teimuraz Gogsadze ✓ Maksym Obrizan ✓ Nikoloz Esitashvili ✓ Lasha Chochua

Signature of program head /co-head/coordinator_____

Signature of the Head of the Quality Assurance Service of the Faculty_____

Signature of the Head of the Faculty Study Process Management Unit_____

Signature of the Dean of the Faculty_____

Signature of the Head of the University Quality Assurance Service_____

Date____

Faculty Seal