

Title of the Program: Master's Program in Economics

The programme is carried out in collaboration with the International School of Economics at Tbilisi State University (ISET)

Academic Degree Offered: MA in Economics.

Head of the Master's program: Wilfred J. Ethier, Professor of the University of Pennsylvania, ISET Academic Director

Qualification of the program :

a) Goals and Aims of the Program:

- To educate highly qualified economists with the knowledge of modern economic theory and necessary practical skills;
- To conduct economic research and education in accordance with international standards with regard to the interest of the public and private sectors;
- To develop new approaches of teaching economists in the South Caucasus;
- To introduce new methods of economic research and learning skills in the South Caucasus.

b) Learning outcome:

- Students will be able to get fundamental knowledge in modern principles and methods of macro and micro economics, transition economics, economic geography, environmental economics, labor economics, monetary and political economics;
- Students will be able to make optimal decisions regarding the role of the government in economics;
- Students will be able to acquire skills in solving practical problems using theoretical concepts and approaches;
- Students will get an opportunity to work in an international environment: they will work with students of the South Caucasus and the professors from Western universities and will gain an experience of working together with the students of the other countries;
- Advanced students will gain relevant knowledge and hands-on experience that will enable them to further pursue their studies at PhD levels in the leading Western Universities

c) Employment opportunities:

- Graduates of the program will be able to be employed in public as well as in private sectors, and also in international organizations in analytical and research positions; they are also welcome to pursue their PhD studies. This will improve quality of education in economics and facilitate to transformation and modernization of economic thinking in Georgia.

Preconditions for Admission to the Master's Program: Applicants must have Bachelor's Degree from an accredited institution of higher educational institution.

Sample entrance exams could be found on the following web-page:

http://www.iset.ge/index.php?article_id=93 .

Structure of the Master Program: The MA program consists of obligatory and elective courses.

First Year (Obligatory Courses):

- Microeconomics, 15 credits
- Macroeconomics, 15 credits
- Mathematics for economists, 15 credits
- Econometrics and statistics, 15 credits

Total: 60 credits (during the first year)

Second Year (Elective Courses):

During the second year, students should earn 60 credits. 42 credits are garnered through elective courses, and successful defense of masters thesis accounts for 18 credits.

Participation in research workshops and thesis defense are obligatory.

A list of Elective courses is follows:

- Advanced Econometrics I – 3 credits;
- Advanced Econometrics II – 3 credits;
- Public Sector Economics - 3 credits;
- Labor Economics I - 3 credits;
- Labor Economics II - 3 credits;
- Development and Transition Economics - 3 credits;
- Industrial Organizations and Regulations - 3 credits;
- International Trade - 3 credits;
- Environmental Economics - 3 credits;
- Monetary Economics - 3 credits;
- Economic Growth and Integration - 3 credits;
- Network Economics - 3 credits;
- Corporate Finance - 3 credits;
- Financial Analysis and evaluation - 3 credits;
- Cost-benefit Analysis - 3 credits;
- Advanced Macroeconomics - 3 credits;
- Economics and Law - 3 credits;

In total, students are required to earn 120 credits during the 2 academic years.

Research Component: Students are required to choose topics for their MA thesis from the current project of ISET Research Center. In the beginning of each academic year ISET Academic Director presents topics for master's theses to the International Faculty Committee for approval.

Information related to the researches for the last 5 years could be found on the Web-page: http://www.iset.ge/index.php?article_id=233.

Facilities for RESEARCH. ISET's material-technical base completely meets requirements of the program. ISET's building is open around the clock. The building is equipped with computer labs and internet connection.

ISET library holds the best collection of literature in economics. **The library** provides access to thousands of online journals in economics, business and social science, and electronic libraries such as EconLit, JSTOR and EBSCO, as well as hard copies of modern economics reference materials.

Through collaboration with the International Monetary Fund and the World Bank, ISET serves as a repository for reports and publications of these organizations. The library is also home for the donated collection of late Princeton University economics professor Robert E. Kuenne and the social science collection of the Caucasus Research and Resource Centers.

The library is open during the working days from 9:00 AM – 21:30 PM. From 12:00 – 18:00 PM on weekends. ISET library has a quiet reading room, multiple workstations and free wi-fi access to the Internet.

Structure of the Master Program:

#	Title of the Academic Course	Status	ECTS
1.	Microeconomics	Obligatory	15
2.	Macroeconomics	Obligatory	15
3.	Mathematics for economists	Obligatory	15
4.	Econometrics and statistics	Obligatory	15
5.	Advanced Econometrics I	Elective	3
6.	Advanced Econometrics II	Elective	3
7.	Public Sector Economics	Elective	3
8.	Labor Economics I	Elective	3
9.	Labor Economics II	Elective	3
10.	Development and Transition Economics	Elective	3
11.	Industrial Organizations and Regulations	Elective	3
12.	International Trade	Elective	3
13.	Environmental Economics	Elective	3
14.	Monetary Economics	Elective	3
15.	Economic Growth and Integration	Elective	3
16.	Network Economics	Elective	3
17.	Corporate Finance	Elective	3
18.	Financial Analysis and evaluation	Elective	3
19.	Cost-benefit Analysis	Elective	3
20.	Advanced Macroeconomics	Elective	3
21.	Economics and Law	Elective	3
	Master Thesis	Obligatory	18