

LEADERS IN DEVELOPMENT

ISET-PI's training program "Leaders in Development" is designed for policy makers, advisors, analysts and senior executives from both public and private sectors. Senior decision makers as well as senior professional staff will find the program extremely useful for their work.

10 week long training program is structured around the most important elements of economic understanding. The program will cover how markets work in an open economy, how businesses succeed and fail, why should we worry about inflation, external disbalances, unemployment, what hinders economic growth, how to justify policy decisions (especially in situations where no answer is objectively correct), etc.

Each topic will be based on real life domestic examples that are most pressing in Georgia. Games, classroom experiments and simulations will widen participants understanding of different types of regulations and policies. In addition to the main group of trainers, the program invites external experts who will give insightful speeches. The group will consist of participants from different ministries that will lead to engaging discussions. Trainers will propose discussion topics in advance to let participants get prepared. Experienced moderators of discussions will create friendly environment for learning from each other.

PEDAGOGICAL APPROACH

All sessions will be delivered by experienced academics of ISET, who will present the newest findings from international research, together with guest speakers, who will look at the topics from practical perspectives.

The course will set out a variety of innovative tools and approaches to help participants with any background to understand and ascertain main economic concepts and to implement in their everyday work in a way that contributes to efficient and effective policy-making. The learning tools include simulations of different market environments, experiments from public economics literature, and representation of strategic games. Special emphasis will be made on analysis of the most recent public policy decisions, motivation and implications for the wider economic environment.

Debates and exchange of experiences among participants will also be promoted. Inter-institutional study groups will be formed to work on case studies, and group assignments. At the end of each class the participants will be given a task, mostly to come up with policy solution relevant to the topic covered in the class. They will have a week to discuss the problem and to come up with a solution which they will present and discuss during the following class. This will allow the participants to study the problem from diverse perspectives and will encourage them to find common ground to overcoming existing policy challenges.

SELECTION

The program aims to provide a platform for learning and discussion of innovative policy solutions, as well as the tools for professional growth to economic leaders in governance. The program targets middle and top managers (on the level of Head of Divisions and higher) at the public and private institutions directly or indirectly involved in economic policy analysis and planning. The candidates will be selected on the basis of their English language proficiency, motivation to participate in the program, their capacity to contribute to the discussions on the economic policy issues.

The leadership component will be a strong criteria for selection. Therefore, the candidates will be expected to have had a leadership track record or a demonstrated leadership potential, as well as international experience – i.e. undergone trainings or studied abroad, demonstrated achievements in their area of expertise, participated in the decision-making process on major policy initiatives.

The candidates will be nominated by chief executives or other designated top managers from the pool of their senior staff.

Entry is competitive, which means that not all candidates nominated by their respective institutions will be admitted to the program. Panel interview with each applicant will be held to understand motivation and capacity of the candidate to undertake the program.

Program is FREE OF CHARGE!

To register: please fill in this [online form](#) or send an e-mail to iset-pi@iset.ge with a short bio describing your qualification and professional achievements to date. Deadline for application submission is May 10. Selected candidates will be notified by May 15

TOPIC	PROGRAM OUTLINE	TRAINERS	DAY
1 Demand-Supply and equilibrium in market economy	<ul style="list-style-type: none"> • General concepts of Demand-Supply and market equilibrium framework • Demand-Supply Game, Simulative change in Supply and Demand • Impact of price hike on demand and supply • Producer and consumer surplus • Illicit trade (reasons and consequences) (Possible options for Venue: Natakhtari Beer Factory)	<ul style="list-style-type: none"> • Levan Pavlenishvili • Eric Livny 	May 21
2 Unemployment and social policy	<ul style="list-style-type: none"> • After growing sharply women's labor participation has leveled off. • immigration affects both, demand and labor supply • A Nobel laureate explains why Europeans work less than U.S or Japanese workers • Jobless growth in Georgia (Possible options for Venue: Mameuli Agro)	<ul style="list-style-type: none"> • Nino Doghonadze • Eric Livny 	May 27
3 When does Regulation matter?	<ul style="list-style-type: none"> • Taxes and market failures • Taxes: types and their impact on markets • Market failures: Externalities, noncompetitive markets, public goods, etc. • Regulatory Impact Assessment (RIA) • Case study (2009 pharmaceuticals market reform) (Possible options for Venue: Pharmaceuticals company)	<ul style="list-style-type: none"> • Sophiko Skhirtladze 	June 3
4 Inflation	<ul style="list-style-type: none"> • Khachapuri Index and CPI • Who is hurt and who benefits as inflation rises? • How do people perceive inflation? Is it always greater than it is? What influences inflation? • Should we worry about deflation? • Should we push inflation down to zero? • Are we mismeasuring inflation? (Possible options for Venue: Carrefour, GeoStat, NBG)	<ul style="list-style-type: none"> • Lasha Labadze • Yaroslava Babych 	June 10
5 Economic Growth	<ul style="list-style-type: none"> • Growth need not cause increased inequality • Source of growth in China and India • Lack of property rights hinders economic growth (Peru Case) • Why the west is rich and east is poor 	<ul style="list-style-type: none"> • Yaroslava Babych • Eric Livny 	June 17
6 Public policy with strategic citizens	<ul style="list-style-type: none"> • General concepts in game theory (different games discussed and played in class) • Applications of game theory to public policy, voting, politics • Experiments (discussions and in-class simulation of public policy experiments) • A little bit on mechanism design and behavioral economics 	<ul style="list-style-type: none"> • Sophiko Skhirtladze • Florian Biermann 	June 24

TOPIC	PROGRAM OUTLINE	CONSIDERED GUEST SPEAKERS	TRAINERS	DAY
7 International trade and exchange rate	<ul style="list-style-type: none"> • Fixed versus Flexible Exchange Rate Regime: Which is best? Do Fix Rates Lead to Currency Crises? • Trade deficit: Should We Care About it? • Speculative attack on exchange rate. Self-fulfilling expectations • Does the term “unfair” competition make sense? • The impact of tariffs on the poor. 	<ul style="list-style-type: none"> • Lasha Chochua 	July 1	
8 Association Agreement/ DCFTA	<p>This module can be incorporated under the international trade or conducted separately highlighting on following issues;</p> <ul style="list-style-type: none"> • Principles of the agreement • Major implications • Requirement for harmonization (lessons learned) • Introducing know-how <p>(Possible options for Venue: Large Exporter, Armenian or Azeri border (Gezi))</p>	<ul style="list-style-type: none"> • Giorgi Mzhavanadze • Eric Livny 	July 8	
9 What is the optimal size of the government?	<ul style="list-style-type: none"> • What is the role of fiscal policy? • What are the options to achieve fiscal consolidation and create fiscal space • CASE STUDY: Policy responses in different situations 	<ul style="list-style-type: none"> • Florian Biermann 	July 15	
10 Financial markets	<ul style="list-style-type: none"> • Energy price uncertainty reduces investment spending. • Falling home prices • How macro environment effects on financial market • Case study (decisions influencing financial markets) <p>(Possible options for Venue: Galt & Taggard trading room)</p>	<ul style="list-style-type: none"> • Florian Biermann 	july 22	

**ERIC LIVNY**

Possesses more than 20 years of experience in academic management, economic policy research and consulting in the transition region. Eric is the president of the International School of Economics at Tbilisi State University (ISET) and ISET Policy Institute. In line with ISET's broader mission to contribute to the public policy debate, Mr. Livny chairs the Economic Policy Committee with the International Chamber of Commerce-Georgia. Eric is a columnist with The Financial, Georgia Today, Investor.ge, and a regular contributor to the ISET Economist Blog.

**YAROSLAVA BABYCH**

Studied at the University of Kyiv-Mohyla Academy in Kyiv, then continued her education in the US. In 2000 received Bachelor of Arts degree from Franklin and Marshall College with a double major in Economics and in Philosophy. She graduated with Ph.D. in Economics from the George Washington University in Washington, DC in 2011. At ISET Yasya teaches first and second year courses in Macroeconomics and Open Economy Macro. Since September 2013 she is also serving as an Academic Director of ISET Policy Instituteg.

**SOPHIKO SKHIRTLDZE**

The Head of the Private Sector Development Policy Research Center at the ISET Policy Institute (ISET PI). Sophiko received her PhD degree in Public Economics and Finance from Catholic University in Milan for the dissertation entitled Essays in Political Economics (2015). She earned her Bachelor's degree in International Economic Relations from the International Black Sea University (2006) and her MA degrees in Economics from ISET (2008) and Southern Methodist University, in Dallas, Texas (2010).

**FLORIAN BIERMANN**

Assistant professor at the International School of Economics at Tbilisi State University (ISET) since 2011. Until 2005, he studied economics at the Humboldt University and the Free University of Berlin. After working for a year at the Institute of Mathematical Economics of Bielefeld University, in 2006 he moved to Jerusalem to pursue his Ph.D. degree at the Hebrew University of Jerusalem, where he was supervised by Professors Eyal Winter and Bezalel Peleg (degree awarded in 2012).

**LASHA LABADZE**

Executive Director at the ISET Policy Institute, where he manages a team of researchers, conducts his own research and provides economic policy consulting and training services. His research interests are primarily in applied microeconomics, labor economics and agricultural economics. Lasha holds a Master's degree in economics from ISET and PhD degree from Tbilisi State University

**NINO DOGHONADZE**

Specializes in education and social policy research and provides economic policy consulting. Mrs. Doghonadze is an active contributor to the ISET Economist Blog. Additionally, Nino has taught BA courses in Principles of Economics and Econometrics at various higher education institutions, including Tbilisi State University, International Black Sea University and University of Georgia. She holds a BA degree in social and political sciences from Tbilisi State University and a Master's degree in economics from the International School of Economics at Tbilisi State University (ISET).