

ANNUALREPORT

1 September 2018–31 July 2019



Annual Report

1 September 2018–31 July 2019

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Organization & Management

Introduction

Established in 2008, the department is engaged in equipping undergraduate students with critical thinking and preparing them to face public debates in interdisciplinary fields of study.

Vision and Mission

Vision: The Department of Economics aims at the qualification of students with general knowledge alert to the challenges in economy, and able to work in the administration of local and foreign private companies.

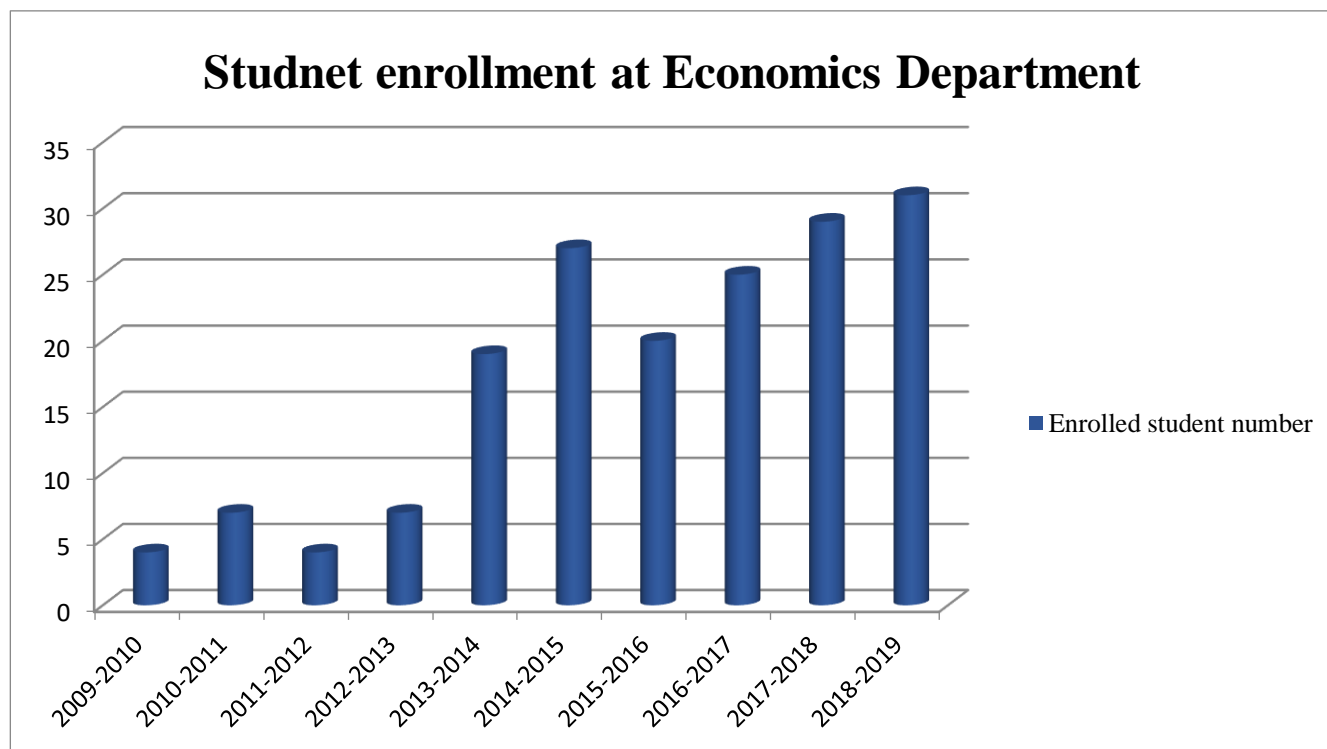
Mission: The mission of the Department of Economics consists of three interrelated components:

1. providing the highest quality instruction to our undergraduate and graduate students;
2. conducting leading-edge research in economics;
3. providing leadership and service to our professional communities.



About Us

The degree conferred upon the completion of the undergraduate program is "Bachelor of Arts in Economics". The students graduated from this department will be able to serve in the public administration, in the private sector and in non-governmental organizations. The system of attendance is full time. Detailed information on the courses offered in the semester schedules is included in the academic plan. The list of departmental must elective and free-elective courses is provided in details in the academic catalogue, including the theoretical lessons, recitation lessons, credits, equivalent credits according to ECTS credit system, and workload of each course. The list of courses offered each semester by our department and academic catalogue correlate together. The objective of this department is to fulfill the need for qualified members in this field, and to prepare skilled people to work in different sectors related to economics. In addition, the vast demands from high-school applicants have been an influent factor for the establishment department.



Program Accreditation

The Quality Assurance Agency for Higher Education has accredited Master of Sciences and Bachelor in Economics programs for six years, the maximum duration of accreditation (ASCAL).

More information regarding the accreditation of programs in Economics department can be found in the following links:

Bachelor in Economics:

https://www.ascal.al/media/documents/rvj/PS_2647_568.pdf

Master of Sciences in Economics:

<http://epoka.edu.al/mat/aeqi/RVJ-Msc-Ekonomiks-Epoka.pdf>

PhD in Economics (Profile Economics, Profile Banking and Finance)

<https://drive.google.com/file/d/0B1LHffI8HomWQkpMOG8xdkZzNU0/view>

Strategic Planning

Established in 2008, the department is engaged in equipping undergraduate and graduate students with critical thinking and preparing them to face public debates in interdisciplinary fields of study. Economics department offers the three cycles of study as Bachelors, Master's and Doctorate (PhD) degree programs.

1. Mission: The mission of the Department of Economics consists of three interrelated components: 1. providing the highest quality instruction to our undergraduate and graduate students; 2. conducting leading-edge research in economics; 3. providing leadership and service to our professional communities.

2. Context: Based on the provision of the Law no. 80/2015 “On Higher Education and Scientific Research in Higher Education in the Republic of Albania” and in the framework of the conduct of the Institutional Review (Re-accreditation) of Epoka University as well as the beginning of the preliminary work on the drafting of the 2018-2022 Strategic Plan of Epoka University, Economics Department prepared its Strategic Plan for 2017-2022.

3. Vision: The Department of Economics aims at the qualification of new staff with general knowledge alert to the challenges in economy, and able to work in the administration of local and foreign private companies.

4. Sources: This strategic plan foresees that the department will draw upon the human, financial, and material resources of the department and the University, investing in the improvement of its staff, and exploring grant funding and sponsorship for research and other activities.

5. Achievements from the last period: The Department of Economics has seen a number of achievements since its inception in 2008. The bachelor study program was accredited in 2011 and the master of science and PhD study programs in 2016. The number of students enrolled in the department has shown an increasing trend.

II. Priority Areas– Themes

Theme 1: Provide a high quality environment for teaching and learning.

The Economics Department provides an outstanding education to a great many students, consistently ranking the graduates in the top of the Epoka university ranking. At the same time, almost all the graduates from bachelor programs continue further master studies and a considerable number of them follow a master degree abroad Albania. Rapidly growing application numbers, rapidly growing market need for research, and good position of Epoka University in Albania all speak to the high standing that the department has with external constituencies. Departmental resources, however, are not in line with the current scale and success of our program, nor with our aspirations. The department will need to

take some further steps in the next five years to acquire the support it needs to build upon its top-tier status.

Specific goals for the Theme 1

Goal 1.1. Attract highquality and diverse academic staff. (*Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, F.3 Human Resources, G.20 Continue to attract qualified national and international staff.*)

Goal 1.2. Increase the participation of academic staff in trainings in their areas of expertise. (*Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, D Training & Lifelong learning, G.10 Life-long learning units expand the supply in training opportunities, G.11 Increase the visibility of the University*)

Goal 1.3. Extend the global reach of the department by expanding international activities in teaching, learning, and research. (*Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, F.3 Human Resources, G.5 Expand the international dimension of teaching & learning*)

Goal 1.4. Continue providing leadership at the university level for investments in high-performance computing facilities, visualization and networks. (*Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, F.8 Institutional Communication, G.38 Expand Epoka's digital infrastructure to all other areas of management*)

Goal 1.5. Ensure that our instructional technologies are modern and versatile, particularly when used in an active-learning environment or when used for distance and distributed learning. (*Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, F.8 Institutional Communication, G.38 Expand Epoka's digital infrastructure to all other areas of management*)

Goal 1.6. Increase the productivity of our faculty and staff by making greater use of information technology. (*Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, F.8 Institutional Communication, G.38 Expand Epoka's digital infrastructure to all other areas of management*)

Measures in order to reach mentions goals under Theme 1.

Measure 1.1. Increase the faculty size by minimum two new members until 2022.

Measure 1.2. Increase by 25% the number of trainings received by the academic staff relevant to their areas of expertise.

Measure 1.3. Provide annual faculty development training sessions on active-learning teaching methods for faculty members and graduate teaching assistants.

Theme 2: Recruit, educate and graduate a high-quality and diverse undergraduate student body.

Since 2009 the students' enrolments for the economic department of Epoka University have substantially increased. Starting from 2013, the department has been involved in students' exchange. In 2013-2014 academic year there have been 2 incoming students, in 2014-2015 academic year there have been 3 incoming students, whereas in 2015-2016 academic year there have been 1 incoming students and 6 outgoing students. Diversifying the class and creating additional opportunities for international experiences will remain priorities for the department.

Specific goals for the Theme 2

Goal 2.1. Increase by Undergraduate Student Enrollment and Success. (*Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, A. Teaching & Learning, G.1 Improve quality of study programs by launching innovative and multi-disciplinary study programs*)

Goal 2.2. Increase Retention and Graduation Rates for Undergraduate Students. (*Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, A. Teaching & Learning, G.6 Increase student performance*)

Goal 2.3. Increase Diversity. (*Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, A. Teaching & Learning, G.5 Expand the international dimension of teaching & learning*)

Goal 2.4. Equip our undergraduates with skills that will put them in high demand for internships. (*Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, A. Teaching & Learning, G.2 Tailor programs to labor market demand, G. 3 Improve the curriculum, G.6 Increase student performance*)

Measures in order to reach mentions goals under Theme 2.

Measure 2.1. Open two new profiles under the department of economics.

Measure 2.2. Increase by 25% B.S. degrees awarded

Measure 2.3. Increase by 10 % the annual percentage of students involved in international experiences.

Measure 2.4. Increase by 50% the number of graduating students who have had a co-op or internship

Measure 2.5. Advisory meetings with interested students on graduate studies.

Theme 3: Recruit, educate and graduate a high-quality and diverse master student body. (corresponding to G1 at Epoka University Framework Strategy)

Since 2013 the department has recruit some graduate students but their number is not very satisfactory. To draw even with other highly-ranked peers and to support a rapidly expanding research portfolio the department needs to grow its graduate student population, particularly at the Ph.D. level. The department needs to greatly increase its resources for graduate teaching assistantships. As for its undergraduate students, diversifying the graduate student population and creating additional opportunities for international experiences are priorities.

Specific goals for the Theme 3

Goal 3.1. Increase Graduate Student Enrollment and Success. (Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, A. Teaching & Learning, G.6 Increase student performance; F.3 Human resources, G.20 Continue to attract qualified national and international staff)

Goal 3.2. Increase Retention and Graduation Rates for Graduate Students. (Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, A. Teaching & Learning, G.6 Increase student performance; E. Student Development G. 13 Increase the quality of student outreach and development programs)

Goal 3.3. Offer research opportunities that feature applications to critical national needs, cross-disciplinary knowledge and global economic skills. (Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, F.6 Community and Social Involvement G.29 Increase involvement in the region; F.7 International Networking and mobility, G.33 Continue to broaden and deepen its network of partners)

Goal 3.4. Increase our competitiveness for domestic graduate students. (Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators A. Teaching & Learning, G.6 Increase student performance; E. Student Development G. 13 Increase the quality of student outreach and development programs)

Goal 3.5. Seek more externally funded fellowships for our graduate students. (Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, F.7 International Networking and mobility, G.33 Continue to broaden and deepen its network of partners, G.34 Increase faculty involvement in international and national projects)

Measures in order to reach mentions goals under Theme 3.

Measure 3.1. Increase by 10% recruits from other universities, state and regional public administration, and international institutions.

Measure 3.2. Increase the number of prospective graduate students that visit the open days on campus.

Measure 3.3. Increase by 10% funding available to support students as research assistants.

Measure 3.4. Refine once in two years content and presentation of graduate program to help with recruiting.

Theme 4: Recruit, educate and graduate a high-quality and diverse PhD student body.

Even though the PhD students' enrolment in economics department started in 2012-2013, their number through years is still modest. In the last year university offered to the PhD students funding opportunities for their research. In the next five years we should do more to attract students and researcher. The department will, unquestionably, be a major contributor to the university's goal of

making advancement in the fields of economy and increasing the number of projects, conference participations and research publications.

Specific goals for the Theme 4

Goal 4.1. Engage in interdisciplinary research, especially through the other departments and research centers of Epoka University. (Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, A. Teaching & Learning, G.6 Increase student performance; B. Research and Project, G.8 Intensify the engagement of the research centers and emphasize their research profile; E. Student Development G. 13 Increase the quality of student outreach and development programs)

Goal 4.2. Engage in multi-organizational and multi-national research. (Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, B. Research and Project G.7 Increase the quality and quantity of research and project development, G.8 Intensify the engagement of the research centers and emphasize their research profile)

Goal 4.3. Encourage faculty, staff and students to be active in their professional communities. (Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, B. Research and Project G.7 Increase the quality and quantity of research and project development, G.8 Intensify the engagement of the research centers and emphasize their research profile; C. Community service G.9.1 Epoka University will offer services in those areas that the university has demonstrated expert knowledge, G.9.2 Students at Epoka are civically engaged and aware of the problems of their community)

Goal 4.4. Encourage faculty, staff and students to share the results of their scholarship with a broad audience. (Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, F.7 International Networking and mobility, G.33 Continue to broaden and deepen its network of partners, G.34 Increase faculty involvement in international and national projects)

Measures in order to reach mentions goals under Theme 4.

Measure 4.1. Include service activities in merit, tenure, promotion and other evaluation deliberations at the department level.

Measure 4.2. Increase by 10% funding opportunities for new and current activities.

Measure 4.3. Continue to provide departmental support for research and creative activities.

Measure 4.4. Increase by 25% common publications and presentations with PhD students.

Measure 4.5. Maintain the strength and breadth of disciplines in the department by recruiting strong faculty in targeted areas of economics.

Theme 5: Provide a high quality environment for research.

Academic staff of economics department has shown a good performance in conference participations, paper publications and other academic activities. There are a lot of published paper and researches by a collaboration of academic staff and the students from the three cycles of study. However, the

department needs to make some efforts to support the staff to increase the research productivity and to encourage faculty publication in highly ranked journals.

Specific goals for the Theme 5

Goal 5.1. Encourage and support faculty to increase research productivity and quality. (Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, F.7 International Networking and mobility, G.33 Continue to broaden and deepen its network of partners, G.34 Increase faculty involvement in international and national projects)

Goal 5.2. Attract and retain quality faculty and strengthen the reputation of the department. (Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, F. 5 Quality Assurance, G. 24 Ensure an efficient and effective provision of highest quality in teaching and research)

Goal 5.3. Incorporate the three main pillars, teaching, research and contribution to society by increasing the social activities that include academia, businesses/NGOs and governmental bodies. (Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, F.7 International Networking and mobility, G.33 Continue to broaden and deepen its network of partners, G.34 Increase faculty involvement in international and national projects; F.8 Institutional Communication, G.36 Be in continuous communication with the public)

Goal 5.4. Orient thesis topics/research topics toward the concrete needs and gaps in the Albanian market and beyond. (Reference to Epoka University Framework Strategy 2018-2022, Action Plan and Indicators, F.6 Community and Social Involvement G.29 Increase involvement in the region)

Measures in order to reach mentions goals under Theme 5.

Measure 5.1. Recruit PhD qualified faculty and faculty holding academic titles such as “Assoc. Prof. Dr.” or “Prof. Dr.”.

Measure 5.2. Reduce teaching loads by 25% for faculty with high levels of research productivity and graduate student direction.

Measure 5.3. Develop and implement faculty professional development plans for faculty with low research productivity.

Measure 5.4. Increase by 10% faculty participation in research institutes.

Measure 5.5. Increase by 25% faculty participation in multidisciplinary and interdisciplinary activities.

Measure 5.6. Continue to support travel to professional meetings and conferences.

Measure 5.7. Increase by 25% the number of agreements with different economic actors such as governmental institutions, businesses, etc.

Study programs offered by the Department

Economics Department Program Offerings

- ❖ Engaged Faculty
- ❖ Many Electives
- ❖ Problem Based Learning/Student-centered learning
- ❖ More Career Opportunities
- ❖ Internationalization
 - Education in English
 - Study abroad
 - Foreign lecturers
 - Foreign students
- ❖ Employability and Career Assistance:
 - Recent Graduates have continued their studies at:
 - ✓ Univeristy of Padova (Italy)
 - ✓ Master at Goethe University (Frankfurt Germany)
 - ✓ Charles University (in Prague Czech Republic)
 - ✓ Master at EU Business School (Germany)
 - ✓ London School of Economics (London, England)
 - ✓ University of Edinburgh (in Edinburg, Scotland)
 - ✓ University of Barcelona (in Barcelona, Spain)
 - ✓ Bonn University (in Bonn, Germany)
 - ✓ International Football Business Institute (in Brussels, Belgium)
 - ✓ Epoka University (in Tirana, Albania)
 - Internship opportunities and workplace companies for actual and graduated students:
 - ✓ Infosoft Office, Spitali Amerikan, Balfin Group, Pwc Albania, KPMG, General Directorate of Taxes, Credins Bank, Agna Group, Deloitte & Touché, Bank of Albania, General Directorate of Taxes, Vodafone Albania, NBG, TEB Bank, Raiffeisen Bank, Tirana Bank, NOA, Univers Reklama, Intesa Sanpaolo Bank, Tirana Business Park., INSTAT, Telekom Albania, Netherlands Embassy in Albania, Abkons etc.

BA in Economics

The Department of Economics aims at the qualification of new staff with general knowledge alert to the challenges in economy, and able to work in the administration of local and foreign private companies. The degree conferred upon the completion of the undergraduate program is Economist/Bachelor of Arts in Economics with educational workload which is 120 credits or 180 ECTS credits for three years. The system of attendance is full time. Students enrolled for the first time in economics department on 2009-2010 academic year. As other universities in Albania, Epoka is an institution of higher education based on the Bologna system.

M.Sc. in Economics

The students graduated from economics department for Master of Science degree will be able to serve in the public administration, in the private sector and in non-governmental organizations. The system of attendance is full time. To earn the M.Sc degree, students must complete in total 120 ECTS credits from their coursework and a Master thesis. Also the program is taught in English and students enrolled for the first time on 2013-2014 academic year.

Ph.D. in Economics

The Ph.D. degree is awarded in recognition of the recipient's qualifications as a general economist and of the ability to make scholarly contributions in fields of specialization. The full-time PhD course lasts for a minimum of 6 terms (three years), up to a maximum of twelve terms (six years). Typically, the first year is devoted to the core courses in micro theory, macro theory, econometrics, seminars, and workshops in fields of your special interest. Formal work on the dissertation begins in the second year; students are encouraged to get a head start on their thesis by research and writing in a second-year course or seminar. Students enrolled for the first time in economics department for Ph.D. degree on 2012-2013 academic year.

RESOURCES

Department Staff

Full time Academic Staff



Head of Department
Assoc. Prof. Dr. Eglantina Hysa



Lecturer
Prof. Dr. G ng r Turan



Lecturer
Dr. Timothy Hagen



Lecturer
Dr. Naqeeb Ur Rehman



Lecturer
M.Sc. Erjon Gjo i



Lecturer
M.Sc. Fatih Mehmet Karaku 



Research assistant
M.Sc. Arjona Çela

Academic Visitors (2018-2019)

We did not have any academic visitor for 2018-2019.

Administrative Staff



Department Coordinator
Erisa Pajollari

Finance

Income and Expenditure Summary

Income and various financing for BA Economiks study program during the last five years	
Income from: (in EURO)	2018-19
Tuition and other student fees	167,925
Total	167,925
GRAND TOTAL	167,925

Expenditure for BA Economiks study program during the last five years			
Expenditures (in EURO)	2018-19		
Public funds:	Salaries	Expendit	Investem
Central authorities			
Local authorities			
Total			
Non-public funds:			
Grants for research and contracts			
Consulting, services			
Tuition and other student fees	92,359	31,796	12,494
Sponsorships			
Training services (continuous education)			
Donations, insurance activities, foundations etc			
Commercial activities			
Total	92,359	31,796	12,494
GRAND TOTAL	92,359	31,796	12,494

Income and various financing for MSC Economiks study program during the last five years	
Income from: (in EURO)	2018-19
Tuition and other student fees	5,850
Total	5,850
GRAND TOTAL	5,850

Expenditure for MSC Economiks study program during the last five years			
Expenditures(in EURO)	2018-19		
Public funds:	Salaries	Expendit	Investem
Central authorities			
Local authorities			
Total			
Non-public funds:			
Grants for research and contracts			
Consulting, services			
Tuition and other student fees	2,633	2,393	940
Sponsorships			
Training services (continuous education)			
Donations, insurance activities, foundations etc			
Commercial activities			
Total	2,633	2,393	940
GRAND TOTAL	2,633	2,393	940

IT Resources, Physical Infrastructure and Library Resources

EPOKA University is located on the Tirana-Rinas road, on the 12th kilometer. The campus extends over a total area of 67,000 m². The 2017-2018 academic year is being conducted regularly on the premises of two buildings with a total area of 14352 m².



Figure 1: Master-Plan of the Campus.



Figure 2: Location of the campus on the Tirana-Rinas road



Figure 3: E-building

This building has a modern infrastructure and a central heating and cooling system. The classrooms are equipped with video projectors and smart boards that enable the normal conduct of the learning process.



Figure 4: Classrooms E-building



Figure 5: Auditoriums in E-building

In September 2013, the construction of A-Building the “Cultural Social Object of Epoka University” was completed. In addition to classrooms, there are plenty of recreational facilities for students such as cafeterias, libraries, internet cafés, facilities for the Student Council and student clubs, sports facilities, etc. Below are shown current pictures of the building.



Figure 6: A-building, Cultural and Social Object



Figure 7: A-building, Cultural Social Object



Figure 8: Classrooms in A-building



Figure 9: Classrooms in A-building

Measurable indicators:
Table 1: Premises of the Faculty

Premises for the Faculties	Quantity	Surface	m²/Student
Auditoria/Classrooms for lectures	5	752	0.40
Classrooms for seminars	17	1545	0.82
Premises for promotion activities	1	128	0.07
Classrooms for course/professional practice	2	258	0.14
Laboratories for courses	3	233	0.12
Informatics laboratories	2	174.6	0.12
Internet Room	2	151.8	0.12
Library Hall	1	322	0.17
Premises for photocopying, bookshop etc.	1	85.2	0.05
Student information office	2	71	0.04
Corridors/halls	25	2707.4	1.44
Sports premises	5	463	0.25
Premises for service to third parties	1	56	0.03
Restrooms (WC) for students	54	327.2	0.17
Restrooms (WC) for academic personnel	35	212.1	2.16
m²/Student Ratio			6.1
Premises for personnel:	Quantity	Surface	m²/Personnel
Offices for the Dean/Vice-Dean	5	285.5	40.79
Office for the Administrator	1	25.4	25.40
Offices for the Department Coordinators	2	60.6	20.20
Offices for departments/research centers	12	328.5	27.38
Offices for the academic personnel	40	620	6.33
Office for the Finance Office	2	37	18.50
Office for the Internal Quality Assurance Unit	1	50	50.00
Meeting rooms	2	75	0.77
Premises for service personnel	11		30.33
Premises for the activities of the Student Council	1	30	1.30
Recreation premises such as cafeteria/fast-food/restaurant	1	337	0.17
m²/Personnel Ratio			20.1
Total	234	9335.3	26.2

 See: Planimetry of the Campus (*Appendix 23*)

For the 2017-2018 academic year, EPOKA University Campus uses 17 classrooms: (E-B10, E-B11, E-211, E-212, E-213, E-311, E-312, E-313, A 117, A118, A119, A120, A127, A128, A129, A130, A131), 5 auditoriums: (E-012, E-110, E-214, E-314 and A-005) a conference room (E-B01), three computer laboratories (E-011, E-015, A-126), an electronic lab (E-010) and a civil engineering laboratory. There are 3 internet rooms as it is reflected in the table above, but the University offers comprehensive wireless internet throughout its buildings. The facilities are equipped with central heating-cooling systems, video projectors, smart boards and sound systems and are presented in the tables and the photo gallery below.

Table 2: Classrooms used during the 2017-2018 academic year

No.	Name of the Class	Surface (m2)	Capacity
1	E B10	75	56
2	E B11	104	60
3	E 211	64	36
4	E 212	81.32	72
5	E 213	81.72	72
6	E 311	63.46	40
7	E 312	81.32	48
8	E 313	81.72	40
9	A 117	138.0	35
10	A 118	138.0	35
11	A 119	138.0	35
12	A 120	138.0	35
13	A 127	72.41	56
14	A 128	73.53	56
15	A 129	73.71	56
16	A 130	72.02	56
17	A 131	72.02	56
total	17	1548.23	836

Table 3: Auditoriums used during the 2017-2018 academic year

No.	Name of Auditorium	Surface (m2)	Capacity
1	E 012	131.54	66
2	E 110	130.82	136
3	E 214	154.32	150
4	E 314	154.32	134
5	A 005	145.2	65
total	5	716.2	551

Table 4: Laboratories used during the 2017-2018 academic year

Name	Laboratories	Surface (m2)	Capacity
E 011	Informatics Laboratory 2	96.64	42+1
E 015	Informatics Laboratory 1	77.93	40+1
A 126	Informatics Laboratory 3	75.12	42+1

E 012	Electronic Laboratory	132	20+1
I 001	Civil Engineering Laboratory	283	40



Figure 10: Informatics Laboratory 1



Figure 11: Informatics Laboratory 2



Figure 12: Informatics Laboratory 3



Figure 13: Conference Hall 1

Epoka University has a conference hall with an area of 128 m² and a capacity of 99 persons. The conference hall is mainly used for social, cultural and various national and international conferences. The hall is equipped with central heating-cooling system, video projector, sound system and two cabins for simultaneous translation. In addition, a new conference hall is under construction on the premises of the “Cultural Social Object” building with a surface of about 400 m² and a capacity of 300 persons.



Figure 14: Conference Hall 2, under construction



Figure 15: Eagle Meeting Room.



Figure 16: Diversity Meeting Room

ICTC Office Services:

The Information and Communication Technologies Coordinating Office (ICTCO) provides informatics services needed in the University. It plans the informatics infrastructure of the University, provides its security and ensures the continuation of its functions. ICTCO works on the project for effective, legal and extensive usage of the informatics services for students and personnel and provides the following services:



Chart 1: ICTCO Services

Teaching Services:

- **Turnitin** software helps users to understand and avoid plagiarism and develop their understanding of how to cite sources as part of an academic argument. ICTC office manages the users and trains the staff about how to use Turnitin.
- **Learning Management System (LMS)** – A service based on Moodle offered for students and instructors in order to access, coordinate and organize course materials online. Students and instructors can login to LMS using the provided official email account.
- **Library Automation System (Koha)** - Koha is an open-source Integrated Library System in use today by hundreds of libraries worldwide. Koha is web based, so there is no software to install on desktop computers. Users can check the books online and reserve them via web. Its features are more than enough to manage the Epoka Library effectively and efficiently.
- **DSpace**– The institutional repository of Epoka University: DSpace is an open source repository software package typically used for creating open access repositories for scholarly and/or published digital content. The proceedings of the conferences which are organized by Epoka University can be accessed from this repository. Epoka University is the only university who has digital repository in Albania (<http://repositories.webometrics.info/en/Europe/Albania>). We also give services to other international journals to publish their publications (<http://dspace.epoka.edu.al/handle/1/1378>) in our digital repository.

Google Services:

- **Webmail (Google account)** –Epoka University is using Google Apps for Education services and all students and academic and administrative staff are provided with an email address under epoka.edu.al domain which is a Google account. Beside official communication which is done through this email address, this account can be used for authentication to other online systems offered by university.
- **Google Classroom** – A more interactive service offered by Google as part of Google Apps for education in order to access, coordinate and organize course materials on cloud. By using Google Classroom, course materials can be integrated with other Google services where assigned users can collaborate. Students and instructors can access this service using the provided account.

Education Information System (Curriculum) – a website containing information related to study programs, curriculum and course syllabuses.

Smart Card: All students and staff are provided with Smart Card identification cards. The Smart Card is put as an e-ID application at three buildings, two PC labs, one Electronics Lab, and campus gate entry turnstiles and barriers. The e-wallet application is active for staff but has not started yet for students.

Help Desk: ICTCO is also responsible for the maintenance of personnel and PC Lab computers in respect to software and hardware. Its staff monitors the personal computers within the frame of distribution of duty and authority and brings the issues to a conclusion. At the same time, ICTCO plans servers and cabling services of the University. Staff can open ticket via help.epoka.edu.al for their ICTCO related problems and follow the process from here. You can share your opinions on every subject related to information technologies and informatics with

help@epoka.edu.al and you can also write your complaints and suggestions for a better campus life.

Software Opportunities

Epoka University has a subscription of Microsoft Program which is called Dream Spark. It supports technical education by providing access to Microsoft software for learning, teaching and research purposes. Epoka University also provides Office 365 accounts to all staffs and students which includes all office applications for free.

Network

Wireless: Epoka University provides wireless internet connection to all Epoka members in the campus. As ICTCO, we ensure that the wireless signal is strong and covers everywhere in campus.

Wired: Besides wireless, there are three PC labs, one Civil Engineering lab, one Electronics lab, one PhD study room and a library where PCs serve students and staffs with wired internet. In the Epoka Library and one of the classrooms, there are plug and use stations next to each table where students and staff can use for wired internet and electricity for their laptops.

Digital Signage: There are four TVs in campus, which are used to inform Epoka members about latest news and announcements.

Epoka Interactive Systems (EIS)



Chart 2: Epoka Interactive Systems (EIS)

Recognizing the needs of campus community, Epoka has made a strategic decision to replace its aging, cumbersome, and vendor-supported student, instructors, and staff systems with a modern, nimble and effective internally built system that includes admissions, enrolment, registration, financial aid, student, instructor, and staff accounts, and advising in one platform.

EIS is developed by ICTCO at Epoka University. From the user interface, EIS is an online interactive system where users can log in using the provided official email account. It is a modular system organized by roles and respective units at the university and the information is stored in a centralized database. All users have access to their personal information, can update general details and CV and they can manage job related tasks and activities according to their role and job position.

- **Students:** Students in their profile can access their personal information and information related to their study program. Course registration is done through the system and after that, students can view the ongoing academic activity of the registered courses during the semester. They can check attendance, exam dates, interim grades and final grades. Also, in the system, they can access the program curriculum, transcript, grade calculation, weekly schedule, requests and notifications. The EIS prompts students when they are in the “warning zone” for financial or academic issues. It empowers students to create course plans to ensure timely graduation.
- **Instructors:** Academic staff including full-time and part-time lecturers can have access to their courses assigned in the current semester and can also view previously assigned courses. Lecturers can update the syllabus, complete student attendance, assign and finalize grades. Advisor lecturers can have access to academic information of the students assigned for advisory and they can approve student course registration.
- **Coordinators:** The opening of courses according to course appointment in each semester is done by department coordinators and approved by faculty coordinators. Coordinators can monitor the academic activity of the lecturers under respective department.
- **Admissions and Registrar’s Office:** Admissions Office enters all pre-registered student information and assigns scholarships. After the student has completed the registration, all the related information entered by Admissions office, is managed by Registrar’s office.
- **Finance:** Finance office can manage and follow up all student financial information related to tuition fees and scholarship.
- **Human Resources:** Human resources office can manage all staff information data and assigns roles and job position for each staff.
- **Curriculum:** a website containing information related to study programs, curriculum and course syllabus.

All users have access to their personalized reports according to their roles and respective units. Faculties and units are liberated from tedious manual tasks. EIS supplies them with new and most updated information that will empower them to make informed decisions based on data.

EIS can be continuously updated with new modules according to the university needs. EIS can be accessed via: <https://eis.epoka.edu.al> and users can log-in by their Epoka Mail account credentials.

Measurable indicators:

Table 5: Numbers on Tools and Equipments

Number of PCs for graduate students	120
Number of PC furnished labs for graduate students	4
Number of PCs for academic staff	87
Number of PCs for administration	53
Number of printers	15
Number of photocopying machines	15
Number of head projectors	1
Number of video-projectors	27
Number of scanners	10

LIBRARY



Figure 17: Library

The Epoka University Library, which is located on the first floor of A-Building in the Rinas Campus, was founded to support the education and research activities of the university by providing and organizing the needed documents.

With its 100-seating capacity, our library has 400 square meters area of use. Our University Library is composed of entrance, book and reading hall. In the entrance, there is a check out desk. The periodicals, including the exhibition of new arrivals, are also shelved in this section. The reading hall is equipped for students to study and to do research.

Epoka University is a member of Balkan Libraries Union which was founded on 29 July 2009 with the participation of 10 institutions from 6 Balkan countries.

Our library collection is enriched by purchases and donations. The books to buy are chosen in accordance with the needs and requests of the students, administrative and academic staff. Under the Department of Library and Documentation, the library has a total of about 7500 printed books.

Digital Databases

Epoka University has full membership in JSTOR, a shared digital library created in 1995 that includes more than 2,000 academic journals. JSTOR was founded to help libraries and academic publishers transition their activities from print to digital operations, to expand access to scholarly content around the world and to preserve it for future generations.

Every member of Epoka staff can have access to JSTOR's collections by going to <http://www.jstor.org/> and searching or browsing for content and can download several articles periodically.

Using the Library

Our library works on the open shelf system enabling users to reach the books directly. The books in the open shelves are topically sorted in the book hall according to LC classification method. To find the book you are looking for, users should follow these steps:

1. Through the catalog search computers in the library users can search author's name, book name, and publisher, topic, or keyword areas. Users can also search for books at (<http://lib.epoka.edu.al/>)
2. To get the book, users can go to the shelves with the classification and location numbers of the books appearing on the screen as a result of the user's search.

Example of LC number for the book: "Exchange rates and international finance", Laurence S. Copeland / Financial Times, 2008

HG 3821/ C78 /2008

The first part of the LC number "**HG**" represents the category of the book by its topic. In the LC system, the first letter **H** stands for **Social Science** class. Each subsequent letter indicates next level of sub categories of the main topic. In the given example **G** stands for **Finance**, **3821** indicates sub categories included between 3810-4000 (Foreign exchange, International finance, International monetary system), **C78** indicates the first letter of authors surname, **2008** indicates book publication year.

Regulations

Students of Associate Degree, Bachelor's Degree, and Master's Degree and academic and administrative personnel are members of the library. They can borrow library materials in accordance with the rules.

Researchers coming from outside the university are not lent books, they are only allowed to use and copy the materials in the library. Readers in this group are requested to fill up the related Lending Service form.

Table 6: Circulation Rules

Resource	Patron	Loan period(days)	Maximum number of check-outs(items)
Book	Pre-undergraduate/Undergraduate students	15	3
	Graduate students	15	5
	Staff	20	5
Bound Journal	Graduate students Staff	5	2
Visual/Audio Resources	Pre-undergraduate/Undergraduate students	3	3
	Graduate students Staff		

Source: (<http://library.epoka.edu.al/cat-regulations-484.html>)

The Curriculum

Undergraduate Curriculum

Department of Economics Bachelor Program - 3 Years

FIRST YEAR	
Introduction to Economics I	Introduction to Economics II
Introduction to Business	Management and Organization
Introduction to Law	Introduction to Research Methods
Essentials of Organizational Behavior	Introduction to Accounting
Math. for Economics and Business I	Math. for Economics and Business II
<i>Core English OR</i>	<i>Business English OR</i>
<i>Developing Reading and Writing Skills</i>	<i>Developing Reading and Writing Skills</i>
SECOND YEAR	
Microeconomics I	Microeconomics II
Statistics I	Statistics II
Macroeconomics I	Macroeconomics II
Business Law	Labor Economics
Elective I/II	Elective I/II
ELECTIVE COURSES FOR SECOND YEAR	
Financial Accounting I	Public Finance
Marketing I	Financial Accounting II
Fundamentals of Corporate Finance	Financial Management
Research Methods in Social Sciences	Marketing II
Government, Politics and Public Policy in Albania	Management Information Systems
Turkish I	Turkish II
French I	French II
German I	German II
Italian I	Italian II
THIRD YEAR	
Econometrics I	Monetary Theory and Policy II
Monetary Theory and Policy I	Graduation Project
International Economics I	Final Comprehensive Exam
Elective I/II/III	International Economics II
	Elective I/II
ELECTIVE COURSES FOR THIRD YEAR	
History of Economic Thought	Econometrics II
Banking Operations and Services	Game Theory
Economics of Innovation	Fiscal Policy
Financial Institutions and Markets	Natural Resources and Environment Economics
Total Quality Management	Managerial Accounting
Consumer Behavior	Operations Research

Operations Management	Capital Markets Law
Human Resource Management	Management of Financial Institutions
Cost Accounting	Customer Relationship Management
Internet and Social Media Marketing	Strategic Logistic Management
Marketing Research	Branding and Brand Management
	International Marketing and Management of
Supply Chain Management	Multinational Enterprises
Turkish III	Knowledge Management
French III	Loan Management and Credit Analysis
E-Marketing	Bank Accounting and Reporting
Information, Technology and Political Power	Quantitative Techniques in Finance
Regional Development and Governance	Crisis Analysis and Management
	State and Local Government
	Global Governance

Total Credits Required in Degree Program is 180 ECTS Credits

Graduate Teaching

Graduate Curriculum

Department of Economics Master Program -2 Years

FIRST YEAR	
Academic Reading and Writing	Time Series in Econometrics
Applied Microeconomics	Applied Macroeconomics
Elective I/II/III	Elective I/II/III
ELECTIVE COURSES FOR FIRST YEAR	
Mathematical Economics	Albanian Economy II
Albanian Economy I	Development and Growth II
Development and Growth I	Agricultural Economics
Environmental Economics	International Monetary Policy
International Political Economy	Auditing
Economic Integrations and EU	Strategic Analyses on Business
International Business	Advertisement Management and Creativity
International Finance	Bank Management
Financial Analysis	Border Politics and Immigration Policies
Environment and Security	Politics of Development: Middle East & Africa
Conflict Resolution & Diplomatic	Politics of Development: Eurasia & Far East
Language	International Politics of Environment
Advanced Financial Econometrics	Understanding Public Policy
SECOND YEAR	
Research Methods in Economics	Thesis
Managerial Economics	

Elective I/II/III

ELECTIVE COURSES FOR SECOND YEAR

Advanced Monetary Theory and Policy	Leadership
Contemporary Issues in Economic Development	Operations Management
Game Theory for Political Sciences	Strategic Marketing
Albanian Banking System and Central Banking	International Accounting and IFRS
Advanced Managerial Accounting	

Total Credits Required in Degree Program is 120 ECTS Credits

Department of Economics PhD Program -3 Years

FIRST YEAR

Advanced Research Methods	Advanced Econometrics
Elective I	Elective I
Elective II	Elective II

ELECTIVE COURSES FOR FIRST YEAR

Finance Theory and Management	Advanced Credit Analysis and Management
Accounting Theory	Knowledge Management
Strategic Management	Development Economics
Entrepreneurship Perspectives	International Monetary Policy and Theory
Open Economy: Theory and Application	Labor Market Studies
Advanced International Economics	
Game Theory	

SECOND AND THIRD YEAR

Thesis

Teaching, Learning, Assessment & Research

Undergraduate Students' List of Theses

1. Name Surname: Amela Dervishi

Title of Thesis: The economic growth gap between new member states and western Balkans

Countries: A comparative analysis

Thesis supervisor: Prof. Assoc. Dr. Eglantina Hysa

Thesis Summary: *The purpose of this thesis is to examine the relationship between Foreign Direct Investment (FDI), labor participation, trade openness, expense, gross capital formation and inflation on growth rate, controlling for all other determinants of growth. Data are conducted from reliable source, World Bank, and are arranged as panel data for two different categories of states, which are the last 10 EU member states and the Western Balkans countries for a period of 15 years 2003-2017. The countries are being divided in two different categories due to their level of economic development, as well as to compare Western Balkans with the EU countries and realize how far from each other stand these groups. By using fixed effect regression technique and estimating the model separately for the two groups of countries, better results were obtained. Also the inclusion of GDP growth rate of previous year seemed to be significant and improved the results. After completing the whole analysis regarding this topic, it appeared that not all factors stimulate growth rate and they differentiate between the samples, leading to a gap between New Member States and Western Balkans.*

2. Name Surname: Klea Hoxha

Title of Thesis: The impact of taxation system in SMEs: case of Albania

Thesis supervisor: Msc. Erjon Gjoci

Thesis Summary: *One of the leading indicators on the growth and the development of the economy as well as Small and Medium Enterprises (SMEs) is the taxation system. In a developing country like Albania, the presence of SMEs is a necessity to push the socio-economic development of the country further. Therefore, the link between the tax system and SMEs can be considered an important issue for the policymakers. Keeping this issue in focus, this paper aims to study the correlation between taxation system and SMEs, and what impact does taxation have on SMEs. The study is based on theoretical explanations and a survey. The theoretical explanation based on macroeconomic analysis expresses the actual situation of SMEs in Albania and which are the taxes applied and in what rates, based on information provided by INSTAT and DPT. The survey of 53 small and medium enterprises from different cities of Albania, has as the main aim to test this relation between taxation and SMEs. After analyzing all the questions, the study revealed a negative relationship between taxation and SMEs. To fix the problem, the tax policy needs to be appropriate in order to encourage the growth of SMEs and not hamper it.*

3. Name Surname: Balvina Demiri

Title of Thesis: Effects of trade liberalization on economic growth: case of Albania

Thesis supervisor: Prof. Assoc. Dr. Eglantina Hysa

Thesis Summary: *The purpose of this thesis is to assess the effects of trade liberalization in the economy of the Republic of Albania from 1991 to present day. This research carries out a substantial quantitative study to contribute to the investigation and analysis of trade liberalization and the issues of economic growth policies currently facing our country. The*

study uses the statistical method to show that GDP grew as a result of trade liberalization in the Republic of Albania. The study reveals efficient and credible empirical findings on the cause and effect relationship of the growing trade elements, including the impact of shocks (such as external crises) and trade policy reforms between Albania and its major trade partners over the last two decades. The empirical findings suggest that only the opening between Albania and the largest European Union partner is positive and statistically significant for Albania's economic growth, while most of the effects of other countries are positive with different statistical significance. The service liberalization variable is small and negative, and statistically significant for growth indicators. The results of the model show another important conclusion that is the determination of the trading partner that most influences this economic growth and hence is a suggestion for our country's potential potentials or for the most efficient partner in economic growth.

4. Name Surname: Bleis Koni

Title of Thesis: Impact of foreign exchange rates on the albanian economy

Thesis supervisor: Msc. Erjon Gjoci

Thesis Summary: *The purpose of this paper is to show if exchange rates affect Albanian economy and in what rate they affect the economy; supported by an econometric model, data analysis and revision of relevant literature review. Its aim is to show a significant positive or negative impact of exchange rates in imports. The historical data is from the first quarter of 2000 to the first quarter of 2019. This paper will analyze the data and compare them with each other, trying to explain better the relation between similar variables and how they do impact each other. The analysis will try to give a better understanding of the economic environment in Albania. Subsequently, this research is one of the few of its kind in the Albanian case and it will be a great head start to further research regarding this topic.*

5. Name Surname: Dorian Mirashi

Title of Thesis: Determinants of economic growth: The case of WB countries

Thesis supervisor: Dr. Naqeeb Ur Rehman

Thesis Summary: *Economic growth is a highly important issue and continues to be attentive to economists around the world, especially for the Western Balkans., which despite the strong economic potential face many challenges because of political instability. This research investigates the impact of several macroeconomic indicators including foreign direct investment (FDI), trade openness, gross fixed capital formation and net interest margin on GDP per capita. As a methodology of this study it is used a fixed effect model with balanced panel data for a 14 year period for 4 Western Balkan countries including Albania, Montenegro, North Macedonia and Serbia, from 2003-2016. Based on panel fixed effect regression analysis, the coefficients of variables are positive while the variables trade openness, net interest margin and GDP per capita of previous year are all statistically significant at 1, 5 and 10 percent significance level respectively.*

6. Name Surname: Elmedina Latifi

Title of Thesis: Fuel tax as a funding scheme on albania's road infrastructure

Thesis Summary: *The actual system, not only in Albania but also all over the world uses roads as a free-access 'public good'. (Percy, 2018) Revenues collected from three eminent hydrocarbons, as Benzene, Benzoyl and Gasoil are one of many resources of Investment in Infrastructure. However, constant change in these fuel prices and their taxation system,*

seems to be a highly important policy instrument, used by the government, in shaping Albania's Ministry of Infrastructure and Energy budget on road infrastructure. The data used in this study are de-personalized and obtained from Albanian Ministry of Infrastructure and Energy, Dogana Customs in Albania, social networking sites and other information resources. Additionally, in this paper, the information collected was used to analyse and compare data of fuel prices and investments in infrastructure of Albania, from 1997 to 2018. Consequently, concluding whether these fuel taxes should be used as the principal basis for road funding.

7. Name Surname: Enxhi Banda

Title of Thesis: The role of government expenditures on economic development of Albania

Thesis supervisor: Dr. Naqeeb Ur Rehman

Thesis Summary: *The aim of this paper is to show the impact that the government expenditures have on the economic development of Albania. The government expenditures are the amount of money, that the government of Albania spend on different sectors of the country. In this paper are discussed some of the expenditures which are: health, defense, education and secondary school enrollment as part of GDP expenditures. The data is collected for all these variables from World Bank, for a period of twenty years, since Albania is a post-communist country and a lot of data are available after or at the late 1990s. The statistics are used to make the graphical analysis of the government expenditures and GDP. There are done two graphs were in the first one is shown all the variables, all the independent variables and the fluctuations that they have during twenty years, in the second graph are shown all the government expenditures, years and GDP, to see how the expenditures change when the GDP changes during a period of time. The descriptive statistics to see the mean, maximum, minimum values, standard deviations for all the variables, that are in this research. The econometrics analysis is done to see the model, the significance of the variables and the positive or negative impact, that they have on the economic development. From the econometrics analysis resulted in two models, where at the last model all the variables were significant in relation with gross domestic product. VAR test was done to see the significance of our model, and it resulted to be a very significant one. Also, other tests were the autocorrelation matrix, where our variables did not have a serial correlation with each other, and the homoskedasticity test, where the distribution between variables is homoscedastic.*

8. Name Surname: Elda Çifliku

Title of Thesis: Fiscal policy and its effect on economic growth: Case of Albania.

Thesis supervisor: Dr. Timothy Hagen

Thesis Summary: *Fiscal policy and its effect on economic growth has been the subject of extensive theoretical and empirical research. In the short run, fiscal policy can be used to control the cycle of production and stabilize fluctuations in macro indicators. On the other hand, in the long run, fiscal policy can affect the aggregate supply and demand of the economy. This paper uses OLS estimation to analyze how changes and implementations of fiscal policy through taxation and expenses have affected economic growth in Albania. This study of the Albanian situation finds no correlation between fiscal policy and economic growth in Albania, thus supporting the Classical theory over the neo-classical and Keynesian theories.*

9. Name Surname: Erida Gera

Title of Thesis: Happiness in terms of the easterlin paradox and other macroeconomic indicators for the case of western Balkans

Thesis supervisor: Msc Erjon Gjoci

Thesis Summary: *Happiness has become a subject of discussion economically speaking recently in terms of whether it is related to the economy and why should it be considered in this kind of regard. This thesis will mainly focus into trying to establish and study a certain type of relation between happiness and macroeconomic factors which has been studied by Richard Easterlin who developed “The Easterlin paradox” in consideration of the relationship between happiness and income, in which happiness is explained in terms of income. This paradox is one of the bases for the establishment of this thesis which will be studying the causes of happiness in the context of economic factors for the following Western Balkans countries: Albania, Montenegro, North Macedonia and Bosnia, and Herzegovina for the timeframe laying between 2009 and 2017. Happiness data for this case have been extracted from Gallup World Poll which was reported into “The World Happiness Report” as well and for its explanation, in regards to the econometric analysis, the following macroeconomic variables were taken into consideration: GDP, GNI per capita, unemployment and savings. After checking for each of them through the random effect model the ones that showed to have an impact upon happiness were GDP and savings. With GDP having a significant positive impact on happiness while savings a negative one.*

10. Name Surname: Inesa Verleni

Title of Thesis: Informality and black market in Albania

Thesis supervisor: Msc Erjon Gjoci

Thesis Summary: *The purpose of this research paper is to demonstrate and provide arguments that support the objectives and hypothesis regarding the two phenomenons that Albania’s economy has been experiencing for a long period of time. These main goals include: 1) Albanians aren’t well- informed of the distinction between informality and black market, 2) There exists distrust between the common individuals and the government and 3) People are dissatisfied by the fact that some persons exempt themselves from paying taxes. The focus of this paper lays on the analysis of Albania’s progress from the moment that communism ended, up to now, and the relationship between informality, black market and inequality, taxation system, and common people. Through the examination of the literature review and the survey conducted, this paper concludes the findings that support the hypothesis and recommendations for future studies.*

11. Name Surname: Kejsi Ajazi

Title of Thesis: The impact of foreign trade on the economic growth of Albania

Thesis supervisor: Dr. Timothy Hagen

Thesis Summary: *The contribution of foreign trade in economic growth has been widely discussed in many studies over the years. The purpose of this study is to investigate the effect of foreign trade on economic growth in Albania during the period 1984–2017 using the OLS method. In the study, several tests have been conducted in order to examine the relationship between the variables. The results suggest that exports and remittances positively and significantly affect economic growth, whilst imports do not have a significant impact on Albanian economic growth. The increase in exports boosts the aggregate demand and generates more jobs, thereby growing the economy. Furthermore,*

the remittances are a source of income for many households and improve not only the welfare of immigrants' families but also the wider economy. Increasing the volume of exports should therefore be the government priority.

12. Name Surname: Megi Qoku

Title of Thesis: Impact of foreign direct investment and trade on economic growth; an empirical study for Albania

Thesis supervisor: Prof. Assoc. Dr. Eglantina Hysa

Thesis Summary: *This paper examines the impact of foreign direct investment (FDI) and trade in economic growth of Albania. Annual data was obtained for the years 1991-2017 from World Bank and the framework used is OLS and model estimation. This study carries out long run relationship for the variables FDI, imports and economic growth in consideration of the 26 years of investigation by using the Johansen Cointegration test. Regarding results of Granger causality test, there is a two-direction relation between foreign direct investment and economic growth. The results from the regression model represents that FDI interacting with human capital (HCI) have a significant impact on growth. Also the impact of imports used as a variable for representing trade openness, indicates growth positively and is statistically highly significant. Overall, both FDI and imports have an important impact on Albanian economy.*

13. Name Surname: Hatixhe Shtaro

Title of Thesis: Returns to education in albania under transition

Thesis supervisor: Prof. Assoc. Dr. Eglantina Hysa

Thesis Summary: *Education has been one of the main issues in Albania for many years and studied from many researchers, however there is still space for further researches. In this thesis is studied the impact of GDP (Gross Domestic Product), unemployment and expenditure on education to return on education. Data included in this thesis are included from 1990 to 2017, from different sources such as World Bank, Barro-Lee, INSTAT. From this data is expected that with a growth in years of schooling, a raise in wage and GDP of the country and a decrease in unemployment is expected. The data gathered shows that education and wage have proportionally increase, even though there are changes between men and women. The econometric analysis shows the impact of return to education in Albania. By analyzing all the variables included, there can be shown the significant and insignificant variables that affect the return to education. In this paper, VAR-test is applied in order to draw conclusions among the macroeconomic variables chosen. In order to test for the stationarity of the model (ADF) unit root test is applied. The third test for the model is the Granger Causality test which tests the causality between two variables. From the results is shown that the variables have long-run relation. The three independent variables cause the dependent variable.*

14. Name Surname: Semi Gjyli

Title of Thesis: The impact of foreign direct investment on the GDP of a transition economy case of Albania

Thesis supervisor: Dr. Timothy Hagen

Thesis Summary: *Transition economies seek to develop in part by attracting FDI. Albania is one such transition economy. This paper therefore examines the background of FDI and tests the hypothesis that it is a determinants of economic prosperity in a developing country, in this case the transitional economy of Albania. Firstly, the paper defines FDI and traces the history of economic development in Albania. It further illustrates the positive and negative impacts of FDI in a host country. A great emphasis is provided in the framework of the market environment and its effect on economic development. Secondly, the paper examines the possible and preferred investment areas in Albania, and in which*

ways they are endorsed by local market and government policies. Also, it explains the challenges of the Albanian business climate that foreign investors face. Finally, a co-integration analysis is used to test the connection between FDI and GDP through the post-communist period in Albania. By this empirical method I expect to provide an answer to the following question: “Are FDI inflows amongst the dominant influencers of economic development and GDP in Albania?”

List of Incoming & Outgoing Students

There are three students that were part of exchange program in different universities. A student exchange program is a program where students from a certain university study abroad at one of their institution's partner. Students can gain additional knowledge by being a participant in the student- exchange. By attending a different university they can experience life in another country, find out about potential graduate school opportunities, and overall, develop a sense of personal growth.

For the Academic Year 2018-2019, there were no students going for exchange program nor coming.

Research Areas and Research Groups

Labor Economics and Social Work: Explore ways to decrease the unemployment rate in Albania and in region. The main focus of finding solution to unemployment is given to the university graduates and the required skills they need to adapt to the labor market. Additionally, the department extends their related research in the inclusive and equal labor markets by integrating marginalized groups in the economy.

Team: Prof. Dr. Güngör Turan, Assoc. Prof. Eglantina Hysa, Dr. Timothy Hagen, Msc. Erion Gjoçi

Human Development and Growth: Explore strategies for effective economic development in lower- and middle-income countries and for improving the well-being of marginalized individuals, families, and communities in all countries. This field focuses on economic policies and outcomes that are typical of developing countries and interventions that may improve the well-being of the inhabitants of such countries.

Team: Assoc. Prof. Dr. Eglantina Hysa, Dr. Timothy Hagen, Prof. Dr. Güngör Turan, Dr. Naqeeb Ur Rehman, Dr. Patrice Kandolo Kabeya, PhD (c). Arjona Çela

Economics of Innovation and Institutional Growth: Innovation is a key driver of economic growth. In particular, innovation strategies such as investment in knowledge based assets (e.g., R&D, IPRs and university-industry linkages) significantly improve the economic performance of several countries in the world. More specifically, this research field investigates the impact of innovation on firms' productivity (micro level) and economic growth (macro level) using quantitative analysis.

Team: Dr. Naqeeb Ur Rehman, Prof. Dr. Güngör Turan, Assoc. Prof. Dr. Eglantina Hysa, Dr. Patrice Kandolo Kabeya

Optimizing Language Instrucion for Academic Purposes (OLIAP): Explore effective teaching methods in foreign languages, including in English and other languages offered at Epoka.

Team: Dr. Timothy Hagen, Ms. Mirela Alhasani, other foreign language instructors within university

Theory and Applications of Macroeconomics: Both theoretical and applied research papers will be considered: Unemployment. Labor Market Flows. A Simple Indivisible-Labor Model of Employment Choice. Reservation Wages. Modeling Unemployment. Government Insurance Policies. Fiscal Policy. Accounting and Data. Government Spending and Taxation in a Static Model. Lump-Sum versus Distortionary Taxation. Government Transfer Policies. Government Deficits in a 2-Period Model. The Intertemporal Government Budget Constraint. The Ricardian Equivalence Theorem. Transitory Government Expenditure Shocks and Tax Smoothing Policy. Tax versus Bond-Financed Increases in Government Purchases. Money and Inflation. A Simple Overlapping Generations Model. The Demand for Real Money Balances. Monetary Equilibrium. The Welfare Enhancing Role of Monetary Exchange. Money Neutrality and Non Neutrality. Inflation, Seigniorage, and War Finance. The Laffer Curve. A Simple Model of Money and Banking. Government versus Private Supply of Money. International Monetary Systems. Nominal Exchange Rate Indeterminacy. Multilateral and Unilateral Fixed Exchange Rate Regimes. Speculative Attacks. Monetary Union.

Team: Prof. Dr. Güngör Turan, PhD (c). Avenir Lleshanaku, PhD (c). Çeljeta Sherifi, PhD (c). Fatih Mehmet Karakus

List of Publications

Staff Publications:

Pub. Date	Title	Author	Publication
2020	Free Trade and Gravity Model: Albania as Part of Central European Free Trade Agreement (CEFTA). In <i>Theoretical and Applied Mathematics in International Business</i>	Feruni, N., & Hysa, E.	(pp. 60-90). IGI Global.
2019	<i>The Routledge Companion to Innovation Management.</i>	Alfaro, E., Yu, F., Rehman, N. U., & Hysa, E. and Patrice Kandolo Kabeya	<i>Routledge.</i>
2019	Impact of Tax Policies on Behavior of Albanian Taxpayers. In Behavioral Finance and Decision-Making Models	Plaku, D., & Hysa, E.	(pp. 219-250). IGI Global.

2019	Impact of Macroeconomic Indicators on Unemployment Rate: Western Balkan Countries. In International Firms' Economic Nationalism and Trade Policies in the Globalization Era	Vladi, E., & Hysa, E	(pp. 158-181). IGI Global.
2019	Barriers to growth of SMEs in Western Balkan countries	N Ur Rehman, A Çela, F Morina, K Sulçaj Gura	Journal of Management Development 38 (1), 2-24
2018	Human capital trajectory: performance of Albania and Serbia in catching up the EU countries. <i>Review of Innovation and Competitiveness</i> :	Hysa, E.	<i>Journal of Economic and Social Research</i> , 4(2), 27-40.
2019	Advancing effective institutional models towards cohesive teaching, learning, research and writing development: Case study of Epoka University	Assoc. Prof. Dr. Eglantina Hysa, Dr. Alba Kruja	July 1-2 Chalmers University in Gothenburg, Sweden, organized the 10th Conference of the EATAW 2019

13th – 14th June 2019	Factors Affecting the slow Economic Development in Albania	Egla Mansi; Assoc. Prof. Dr. Eglantina Hysa	3 rd International Conference on Economics and Development – ICED 2019 “Fourth Industrial Revolution: Current Practices, New Challenges and Opportunities” 13th – 14th June 2019 Bangkok, Thailand
2019 Springer Proceedings in Business and Economics.	Determinants of subjective well-being: Case of Albania	Çela, A., Balomenou, C.	Springer Proceedings in Business and Economics.
2019	The analysis of the monetary transmission mechanism in Albania using VAR	Çela, A. Turan, G.	International Conference on Applied Statistics and Econometrics. Epoka University. Tirane, Albania

Students Publications:

2020	Free Trade and Gravity Model: Albania as Part of Central European Free Trade Agreement (CEFTA).	Feruni, N., & Hysa, E	Applied Mathematics in International Business (pp. 60-90). IGI Global
2019	The Impact of Macroeconomic Indicators on Unemployment Rate: Western Balkan Countries.	Vladi, E., & Hysa, E.	In International Firms’ Economic Nationalism and Trade Policies in the Globalization Era (pp. 158-181). IGI Global.
2019	The Impact of Taxation System in SMEs: Case of Albania	Klea Hoxha	SCE-2019, June 2019
2019	Impact of Foreign Exchange Rates on the Albanian Economy	Bleis Koni	SCE-2019, June 2019
2019	Returns to Education in Albania under Transition	Hatixhe Shtaro	SCE-2019, June 2019

2019	The Role of Government Expenditures on Economic Development of Albania	Enxhi Banda	SCE-2019, June 2019
2019	Determinants of Economic Growth: The Case of WB Countries	Doriana Mirashi	SCE-2019, June 2019
2019	Happiness in Terms of the Easterlin Paradox and Other Macroeconomic Indicators for the Case of Western	Erida Gera	SCE-2019, June 2019
2019	Fiscal Policy and its Effect on Economic Growth: Case of Albania.	Elda Cifliku	SCE-2019, June 2019
2019	Effects of Trade Liberalization on Economic Growth: Case of Albania	Balvina Demiri	SCE-2019, June 2019
2019	The Economic Growth Gap Between New Member States and Western Balkans Countries: A Comparative	Amela Dervishi	SCE-2019, June 2019
2019	The Impact of Foreign Trade on the Economic Growth of Albania	Kejsi Ajazi	SCE-2019, June 2019
2019	Informality and Black Market in Albania	Inesa Verleni	SCE-2019, June 2019
2019	The Impact of Foreign Direct investment on the GDP of a Transition Economy Case of Albania.	Semi Gjyli	SCE-2019, June 2019
2019	Impact of Foreign Direct Investment and Trade on Economic Growth; An Empirical Study for Albania	Megi Qoku	SCE-2019, June 2019
2019	Fuel Tax as a Funding Scheme on Albania's Road Infrastructure	Elmedina Latifi	SCE-2019, June 2019

Participation of Academic Staff in Academic Events

1. **Assoc. Prof. Dr. Eglantina Hysa participated in an Erasmus+ teaching mobility.**



During her stay of one week, she had the opportunity to meet with managing authorities of faculty of Economics and Law of Pitesti University in Romania. As such, together with the vice-dean of Faculty of Economics and Law, Assoc. Prof. Dr. Daniela Pirvu, they decided to organize a common conference for the upcoming academic year and to integrate as much as possible the research of both institutions. Prof. Hysa and prof. Pirvu are the academic coordinator of the existing bilateral agreement under Erasmus+ and as evaluating the coherent relationship among both institutions, they discussed for other collaborative projects in the near future.

2. **Dr. Naqeeb Ur Rehman visited University of Salerno, Italy, through Erasmus Staff Exchange Mobility.**



Dr. Rehman delivered a series of lectures related to macroeconomics and cross section data analysis using SPSS. During his stay, he not only shared knowledge with master level students but also had meetings with local staff for sharing matters (e.g., degree in Big Data Science) related to higher education in Albania. Through such mobility both universities (Epoka and Salerno) are fully committed to maintain the quality in higher education.

3. Economics Department Lecturer, Mr. Erjon Gjoci, visited University of International Studies of Rome, UNINT



During 6-14 May Mr. Erjon Gjoci, Economics Department at Epoka University visited University of International Studies of Rome, UNINT, in the framework of ERASMUS+ INTERNATIONAL MOBILITY Agreement between the two universities. His exchange purpose was teaching and training the master students studying international relations and economics as well as building closer relationships with faculty with the host institution staff. During his visit, he taught data analysis and hypothesis testing. The class he taught was already organized in groups of 4-6 students where he assigned projects for the students for presentations. The projects varied from comparing number of immigrants into countries to food rating comparison from Tokyo to Rome. Erjon enjoyed very much being in Rome and he looks forward to future collaboration between the two universities.

4. Dr. Timothy Hagen participates in Erasmus+ exchange at the University of Salerno



How do psychology and ethics impact economic decisions? How can we modify rulesets to reduce inequality in society? **Dr. Timothy Hagen of the Economics Department at Epoka**

University explored these questions with a class of students in the Master in Economics, Finance & Risk Management (MEFiRM) program at the University of Salerno, Italy, during the week of 8-12 April 2019. In a 10-hour set of workshops led by Dr. Hagen, students generated social business ideas and used a game simulation to examine how rulesets drive inequality.

5. Ms. Arjona Çela participates in Erasmus+ Exchange at the University of Pitesti, Romania.



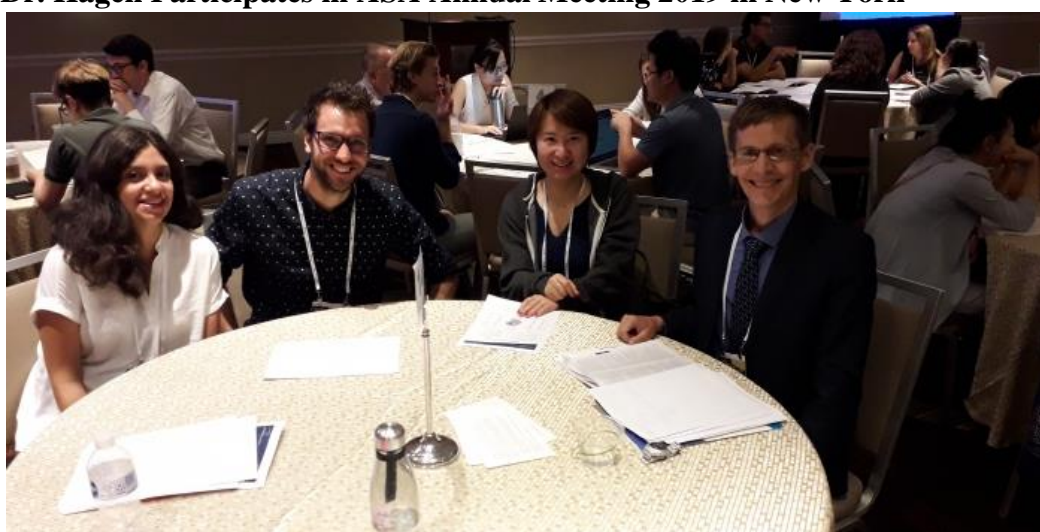
In the framework of the Erasmus+ KA107 Programme, Ms. Arjona Çela from Department of Economics was part of the Staff Mobility for Teaching at the University of Pitesti, in Romania, for a period of one week, May 13-17, 2019. During this week she presented lectures regarding the Economics of Happiness or Well-Being. Questions such as; is GDP a good measure of well-being and progress, what is the index of happiness and what does it tell us about the well-being of different countries, what is subjective well-being, how can we measure it and what are the determinants of it, were answered during these lectures with the bachelor students of Department of Finance, Accounting, and Economics. The exchange period served also as an opportunity to strengthen the connection with the University of Pitesti and exchange thoughts and knowledge with the staff.

6. Ms. Arjona Çela attends the Conference of Economies of the Balkan and the Eastern European Countries in the changing world (EBEEC 2019) in Bucharest, Romania.



Ms. Arjona Çela from Economics Department together with Dr. Chrysanthi Balomenou on May 10-12 attended the 11th conference in Economics for the Balkan and Eastern European Countries 2019. The annual conference of 'The Economies of the Balkan and the Eastern European Countries in the changing World' (EBEEC) reflects on the economic and social changes that have taken place in recent years in these countries. The paper presented by Ms. Çela was “Determinants of Subjective Wellbeing; Case of Albania.” This article reviews research focusing on the hedonic aspect of well-being, subjective well-being. It identifies several determinants of subjective well-being based on the literature revised and conduct an empirical analysis for the case of Albania. The aim was to identify factors affecting subjective well-being for channeling future empirical research and policymakers focus in this area.

7. Dr. Hagen Participates in ASA Annual Meeting 2019 in New York



How do Albanians view marriage? Dr. Timothy Hagen of the Economics Department of Epoka University shared his findings on this topic at a [Family Section Roundtable at the American Sociological Association's 2019 Annual Meeting in New York City on 11 August 2019](#). Dr. Hagen's research found that attitudes toward marriage among Albanians are surprisingly similar to those in the wider European area; this is perhaps surprising given Albania's traditional culture that persisted well into the 20th and 21st Centuries and its long isolation from much of the rest of Europe due to the political history of the country and region. These findings lay the groundwork for future studies on attitudes toward marriage among Albanians and may improve our understanding of what influences such attitudes and their persistence or transformation. The 2019 ASA meeting brought together researchers from across the US and around the world to discuss their work in areas with sociological significance. In the Annual Meeting, Dr. Hagen presided over a roundtable in which researchers from the US, Europe, and Asia shared their studies on Intimate Relationship Formation and Marriage in Different Contexts, including tensions between traditional expectations and modern pressures among privileged young adults in Cairo, Egypt, perceptions of the “marriage market” in Germany, research looking at the influence of parents on partner choice in China, and Dr. Hagen's own presentation of attitudes toward marriage among Albanians.

8. Dr. Naqeeb Ur Rehman presented at University of Warsaw, Poland



On July 4, 2019, Dr. Naqeeb Ur Rehman presented his empirical paper (co-author with Dr. Eglantina) at Warsaw International Economic Meeting. The presentation emphasize the role of technological innovation using public R&D to accelerate the private sector innovation activities. Furthermore, Dr. Naqeeb had a chance to meet economists from UK and other European universities for exchanging knowledge and improving the quality of research in economics.

9. Epoka Model part of We ReLaTe project



On July 1-2 Chalmers University in Gothengurg, Sweden, organized the 10th Conference of the EATAW 2019 and the pre-conference workshop “*Advancing effective institutional models towards cohesive teaching, learning, research and writing development*”. On this occasion, Assoc. Prof. Eglantina Hysa, Head of Economics Department and at the same time, national and international expert on accreditation of HEIs, in collaboration with Dr. Alba Kruja lecturer of Business Administration Department and Board Member at Permanent Commission on Quality Assurance presented their research paper on the model of Epoka University focused on integration of Teaching- Research-Writing-Learning (TRWL). The study in the format of a technical report, which explored the model of TRWL at Epoka from the experts’ viewpoint, was evaluated as one of the best models among other EU models. This was the very first contribution

of Prof. Assoc. Dr. Hysa and Dr. Kruja to the COST project "We ReLaTe", which seems to be a promising drive to the next inputs in this essential project allied with macro and micro levels of higher education system.

Projects

Projects in Departmental Base

1 - Fiscal Rule Policy and the Model Proposal for Implementation of Fiscal Rule Policy in Albania,

Project coordinator: Avenir Lleshanaku, PhD student; Supervisor: Prof. Dr. Gungor Turan; Project duration: 1 year

Project aim: The main aim of this research is to propose for Albania a model of rule based fiscal policy by examining the literature and selected countries experiences for fiscal rule policy. The arguments that support such a rule lead to a strengthening of fiscal discipline, will enhance the fiscal credibility and will serve as an anchor to fiscal sustainability in long run.

2 - The Entrepreneurship and Economic Growth in Albania

Project coordinator: Çeljeta Sherifi, PhD student; Supervisor: Prof. Dr. Gungor Turan; Project duration: 2 years

Project aim: The main purpose of this thesis is to study and empirically test the role of entrepreneurship in conjunction with innovation, on the economic growth of Albania for 1993 – 2013 time period. This will be realized based on time series econometric models, using vector auto regression analysis (VAR). This thesis is based on neoclassical growth theory, to study regional income disparities between western Balkan countries (using panel regression analysis).

3 - “My Contribution to Society” 2019 Projects | Master of Science in Economics

The aim of “My Contribution to Society” 2019 projects was to address some local and national socio-economic issues that need some improvement. Student of Master of Sciences in Economics were actively involved in a total of 8 projects the focus of which were based on the Sustainable Development Goals 2030. The project duration was around 3-4 months, but some of them are going to continue their mission ensuring as such a significant impact in the next year/s.

Jury members, Assoc. Prof. Dr. Eglantina Hysa, Dr. Timothy Hagen, Msc. Erjon Gjoci, PhD (c) Arjona Cela contributed with their experience in projects and applied science while giving feedback and positive impulses to these students’ initiatives. The projects were evaluated based on some criteria related to completeness of the project, scientific quantity, feasibility and innovation. “Assisting toddlers’ development; learning through play” and “Water Pollution Awareness Project in Devoll Valley” were selected as the best project addressing some critical issues in our societies.

Support, Resources & Representation

1. Balkans Youth Council invited Dr. Timothy Hagen of the Economics Department of Epoka University to share a guest lecture on economics on 19 May 2018 at a meeting of students and young professionals from across the Balkans. During the workshop, hosted at Luarasi University, Dr. Hagen focused on the definition of economics as the study of how we use our limited resources to meet unlimited wants and needs. To better understand the complexities of this question, workshop participants took part in small group discussions in which they asked each other questions such as “What do you want?” and “What will you give up to achieve this?” Participants then selected the most interesting answer to share with the larger group. Participant answers largely focused on the pursuit of academic and professional success, while some focused more on the passion and focus needed to achieve this success. One response in particular stood out in its focus on using one’s skills and accomplishments to serve the larger society. Dr. Hagen challenged the participants to use these answers: to continue in their search for individual academic and professional success through hard work and to do so for the benefit of the larger society. He then challenged the participants to keep thinking about these fundamental economic questions—what do we want, what is the cost of those wants, and which goals are ultimately most important and most worthwhile pursuing within the lifespans and resources we have available?



List of Students’ Internships

No	Name	Surname	Final
1	Amela	Dervishi	Pwc Albania
2	Elda	Çifliku	Infosoft Office
3	Enxhi	Banda	Intesa Sanpaolo Bank
3	Erida	Gera	Raiffeisen Bank
4	Haidi	Alla	Spitali Amerikan
5	Inesa	Verleni	Vodafone Albania
6	Suada	Maloku	Balfin Group
7	Adela	Beqja	Albafilm
8	Esjana	Mema	Pianetrashpk
9	Adela	Beqja	General Directorate of Taxes
10	Artjola	Ganellari	Balfin Group
11	Ambela	Qahalliu	Abkons
12	Valeria	Mema	Credins Bank
13	Angjelina	Kotarja	Agna Group
14	Eges	Qejvanaj	Raiffeisen Bank
15	Tea	Rada	UnioniFinanciarTirane

16	Ester	Bardhi	NBG
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Participation in Academic Events

Research Project

1. Internal Research Projects in Firm internationalization and performance

Members: Ph.D candidate Arjona Çela, Assoc. Prof. Dr. Eglantina Hysa, Egla Mansi, Nerajda Feruni

The aim of this project is to collect data of firm internationalization for the CEE countries including the WBC and use this data for research and publication in firm internationalization. This research will be a contribution to the gap of the literature identified and will bring new and deeper insight in this field for the ex-communist countries.

2. The Department of Economics successfully won three projects as partner within "Central European Exchange Program for University Studies (CEEPUS)". The main activities of CEEPUS are university networks operating joint programs (Joint Degrees in particular Master and PhDs). CEEPUS covers mobility grants for students and teachers in this framework.

The three projects Epoka (Department of Economics) is partner:

1-Modelling, Simulation and Computer-aided Design in Engineering and Management;

2- Research and Education of Environmental Risks;

3- Interdisciplinary Approach for Enhancing Knowledge in Supply Chain Analytics (SCAN).

Staff and PhD students from the Department of Economics can be part of exchange mobilities during 2019-2020 Academic year. Additionally, our contribution as partner will be in kind of expertise for statistical outputs, forecasting, general and deep analysis, etc. As such, we believe that these projects will support the accreditation process of PhD studies in Economics and we hope to intensify our networking and be part of joint Masters and PhD degrees in the near future.

For more details regarding the projects, please visit CEEPUS website: <https://www.ceepus.info/public/network/network.aspx#nbb>.

Open lectures

1. Open lecture on Working Capital Management and Financial Planning.



Bachelor and master student of Epoka University were part of the open lecture "Working Capital Management and Financial Planning" organized by Economics Department at Epoka University on **22 November 2018** for the courses of International Economics and Development and Growth. The open lecture was specially designed and delivered to the students by Mr. Daniel Davidhi who is a manager of Financial Advisory Service at Deloitte Albania. Mr. Daniel Davidhi who has been working at Deloitte Albania for 8 years was invited to provide a deeper and practical knowledge on the working capital management which refers to a company's managerial accounting strategy focusing in management of inventories, cash, accounts payable and accounts receivable. The importance of working capital management stands in the fact that it is related and directly affects the profitability of a firm. He explained the working capital management policies and factors affecting it.

2. SPSS Training



Economics Department of Epoka University conducted the training on the “Exploratory Factor Analysis using SPSS” on 2 April 2019. Participants from a wide variety of backgrounds, such as lecturers, researchers and students took part in this training session, which was provided by Dr. Naeqeb Ur Rehman. On the first part of the training, participants had the opportunity to learn about the exploratory factor analysis, uses and types of the factor analysis and the interpretation of the factor results in theory. On the second part of the training, they put the theory into practice by using the SPSS Program to better understand the variables, to diagnose and check the variables before factor analysis and to derive the conclusions based on the analysis. At the conclusion of this training, participants received certificates. This was the second training on the series of Research and Quantitative Analysis. The next training is expected to be offered in the latter part of 2019.

3. Open Forum: Social Science for a Long Life

The basic question of economics is how to use our finite resources to meet our infinite wants and needs. A long, healthy life is something most people likely want. In the Open Forum, “Social Science for a Long Life,” on 6 November 2018, Dr. Timothy Hagen of the Economics Department of Epoka University shared insights from literature on predictors of long life. He shared research by Kern, Della Porta, and Friedman using data from the Terman Study, which showed that conscientiousness in childhood protects against early mortality, while motivation and self-esteem in childhood appeared to be a risk factor for early mortality. The same study also showed that mid-life experiences of divorce and alcohol abuse were risk factors for early mortality, while strong family relationships and a sense of achievement in mid-life were protective against early mortality. Dr. Hagen further shared research from literature on possible pathways between healthy relationships and longevity through physiology. The second part of the Open Forum focused on how research could be used to contribute to answering other related questions, including policy questions of drug legalization, maternal healthcare, and stimulating job creation and strong family relationships to reduce child abuse and neglect. Dr. Hagen concluded the Open Forum with a call to do research to answer important life questions and contribute to longer, healthier lives.

The Open Forum is the first in a number of activities organized by the Economics Department to contribute to the academic community in the 2018-2019 year.

4. On 5 December **Economics Department** organized the next **Research Workshop** for Ph.D students and young researchers. This workshop aim was to encourage and help Ph.D students conduct quality research in different fields related to economics and finance.



This year's workshop theme was quite interesting due to the fact that was invited Dr. Xuxin Mao He is a visiting research at London School of Economics, steering group member of Office for National Statistics, a chief econometrician at Invennt Ltd. and founder of a Big Data company. Dr. Xuxin Mao gave a very insightful lecture on "Cracking the Myths of Big Data Forecasting with **TRUST: An Innovative Framework for Analysing and Predicting Human Behaviour**". Using big data in economics research is a very fascinating topic and quite new for our students. Therefore, gaining more knowledge regarding what big data is and how can we use was a very valuable information gained through this workshop.

5. On 1 March **Economics Department** organized the next **Research Workshop** for Ph.D students and young researchers.



The workshop was designed to provide current doctoral students and young researchers with a forum to present and discuss their work among academic peers from scientific backgrounds of economy, banking and finance. This workshop was organized by Economics Department of Epoka University in collaboration with Deloitte Albania and it aims was to promote fruitful research collaboration and to encourage the publication in academic journals, thus helping younger researchers in their integration in the international scientific community. Invited were Roden Pajaj, HR Director at Deloitte Albania and Jolta Kacani, PhD, Manager in Consulting Department at Deloitte Albania. They talked about challenges and steps to be followed by a PhD students and recent research activities of Deloitte especially in Labor Market and Human Capital which were also the main focus of research presented by our PhD students.

6. **On October 27 – 28 ECPD, European Center for Peace and Development, United Nations, hosted the 6th Global ECPDyouth forum**, where participants from 50 countries were present.



Mr. Erjon Gjoci from the department of economics of EPOKA university and contributor to the Economic Society of Albania – ESA, was invited and presented on the topic of Preparing Youth for Upcoming Trends in Financial Services. The event took place at Belgrade City Hall, Belgrade, Serbia. The conference included professors from leading universities in the world as well as executives in various positions at the UN, ambassadors and business acumen from around the Globe. Few concerns addressed at the forum included: Unemployment, Youth Mental Health and migration problem- from various speeches, workshops and discussion it was concluded that youth are looking for a moral framework, directions for their life, and a spiritual purpose. They need to challenge the assumptions of the present society. What is the purpose of work, to get rich and consume more, or to acquire human qualities and be of service to society? What is the role of religions, creeds and values systems? How can we encourage tolerance if not appreciation of differences? How can we experience the unifying force of shared values? How do we know that we are doing the right thing? Can we develop positive visions of the communities they would like to live in?

7. Open lecture in EU enlargement in the Western Balkans and the Integration Process of Albania



On 21 of May 2019, Economics Department students participated in an open lecture where Ms. Mona Xhexhaj representative of **European Movement Albania (EMA)** was invited and delighted to discuss with the students about the EU Enlargement in the Western Balkans and the Integration Process of Albania. She gave a deeper insight regarding the European Union enlargement policy in WBC, explained the process of Albanian integration in EU, its challenges and expected upcoming events. In addition, Ms Xhexhaj took great pleasure in answering all the questions and sharing her opinion with the students.

8. On 24 June 2019, Department of Economics and Young Economist Network organized the Student Conference on Economics, Finance, Business and Social Sciences, SCE-2019



The conference on Economics, Finance, Business and Social Sciences provides opportunities for graduates & bachelor students, young researchers, economists, policy makers, and practitioners from various fields of social sciences to present their research contributions, experience and ideas on different panels, and interact with members inside and outside their own particular disciplines. SCE-2019 helps to explore opportunities within and beyond your areas of specific research interest through discussion sessions and a variety of other events and learn about key issues in the industry as a professional. It also supports the innovative idea to further develop for future

research activities.

9. 3rd Symposium: Effective Taxation in Albania



On 27 March 2019 the Economics Department of Epoka University in collaboration with ESA (Economic Society of Albania) organized the 3rd Symposium: Effective Taxation in Albania. The Symposium was designed to address the five elements of an effective tax system: fairness, adequacy, simplicity, transparency, administrative ease. The panel included Mr. Mark Crawford- Investor and President at American Chambers of Commerce, Prof. Assoc. Dr. Selami Xhepa- Dean of Economics & Development at European University, Mr. Olindo Shehu- Partner at Deloitte Albania and Kosovo and Mr. Erjon Gjoci- representative of ESA and Lecturer of Economics at Epoka University. Also, invited to address the latest policy changes in the Albania's tax laws was Prof. Assoc. Dr. Fatbardha Kadiu, who has held position recently in Parliament as a Standing Committee of Economy and Finance. The aim of the 3rd symposium was to inform, involve and give a contribution to consider the key elements that are needed to build a better tax system in Albania. Topics that the panel discussed during the symposium included, Albania's current taxation policies and what can be done to improve and encourage development and economic growth in the country. Taxation issues in Albania are at the heart of politics and economic discussions and this event attracted many participants, eager to learn students, representatives from government, international institutions such as world bank, academicians from several universities in Albania and entrepreneurs from various industries.

Seminar / Invited Talks

1- Panel Discussion: "Socio-economic Relationship of Albania and Italy"



The Department of Economics of Epoka University in cooperation with Erasmus+ visiting Professor Vincenzo Carbone, from University of International Studies of Rome – UNINT and with Confindustria Albania, organized on 3rd June 2019, a workshop on *Socio-economic Relationship of Albania and Italy*. More than a hundred students took part in the event, together with the Professor Erjon Gjoci, from the economics department of Epoka University and contributor with Economic Society of Albania; the Professor Timothy Hagen, director of Yunus Center for Social Business and Sustainability, Epoka University; the Professor Vincenzo Carbone, from University of International Studies of Rome – UNINT; Sergio Fontana, President of Confindustria Albania; the Dr. Gerta Bilai, director of Confindustria Albania; the Dr. Dritan Bellaj, CEO of Eurolab Internacional. The Professor Erjon Gjoci opened the seminar, focusing the attention on the importance of the bilateral relation characterized by a huge similarity in cultural legacy. After the speech, Mr. Sergio Fontana, president of Confindustria Albania, has taken the floor speaking of the performance of association that represents the largest number of Italian companies. “The ambitions for the future are to create ever-easier conditions for doing business in Albania, a country not divided, but united by the Adriatic sea”. After Mr. Fontana, the professor Vincenzo Carbone emphasized the importance of academic cooperation in order to approach our societies. After the institutional greetings Mr. Dritan Bellaj has taken the floor speaking about his company. In over 18 years of experience in the market, the company has established long term and trusty relationship with its partners. Today, Eurolab Internacional portfolio consists in 50 partners and more than 1,000 well known brands. The mission of the company is establishing long term and trusty relationship with partners and enhancing the awareness of the customers’ needs, developing a dynamic and professional organization by becoming the model consumer products group/categories through committed and dedicated well trained staff in the Territory. After the Professor Carbone spoke about the International double taxation and the Convention between Albania and Italy for avoidance the cited phenomenon. The conference ended with the intervention of the professor Erjon Gjoci, who spoke about the Historical Trade between two Countries, and the professor Timothy Hagen, who spoke Social Businesses in Albania. Thus the Italo-Albanian trade and business investment brings benefits to citizens in both countries. There were many questions asked to the speakers by the students, a clear proof of their keen interest.

2- Real Estate in Albania- Young Economists Network Club



On 17th of January 2019, Young Economists' Network Club organized an open forum where Miss Juliana NELA, the co-owner of REMAX, was invited and delighted to discuss with the students about the wide subject of real estate. Firstly, she opened the forum with a lovely quote from Albert Einstein. She continued to talk about how motivation is one of the key components of being successful, while illustrating it with the award system that her company "REMAX" has applied. She came into conclusion that money is not the best motivator. As a person who has done her master's in business and managing, she enlightened us with some very wise words. "There will come a day in your life when you will have to give your contribution for your country. It is one of the most beautiful feelings in the world." She explained that real estate is an important sector of the economy and that by working with young and inspired people, she felt that real estate will move forward. Despite having a lot of issues, like lack of information, of communication and of professional knowledge upon this topic, she believes that out there are many young professionals who require good training and education. Moreover, she concluded the forum with an interesting question. "When a chief of a restaurant asked me why should people come in agencies to find their houses, instead of looking on their own, I said "Why should I come to the restaurant and eat if I have food at home?" In the end of this conference, students were interested and asked questions relating her profession. Miss Juliana took great pleasure in answering them all and sharing her opinion on them.

- 3- **PhD student of our university were part of the workshop "Turkey's EU membership- a never-ending story" organized by Central of European Studies at Epoka University on 8 October 2018.** The workshop was specially designed for PhD students and is part of open lecture series on "EU Enlargement: Opportunities and Challenges" Dr. Colin Durkop who has been working for the Konrad Adenauer



Foundation (KAS) for 29 years was invited to provide a deep review of the challenges and opportunities of Turkey being part of the European Union. He started the workshop by giving a short history of the accession of Turkey to EU. As is well known, Turkey-EU relations have been an extremely long history and whether this country will be a part of the EU in the future is a question mark. Mr. Durkop explained the pros and cons of Turkey entering EU and how both parts see this situation. Furthermore, he explained the current situation and gave his own opinion whether Turkey's EU membership will happen in the future. In the end of the workshop were given five possible scenarios on how relation of Turkey and EU will continue. The workshop was very informative and gave a clearer view regarding a very actual topic such as the Turkey EU accession process.

Professors and Students Diversity Activities

1- Fun for Science: Play Games and Text Models



Students and staff at Epoka University took a break from regular activities and played games for science on 5 June 2019 in the “Fun for Science: Play Games and Text Models” activity. Students from several departments, including computer engineering, civil engineering, political science, and economics played Monopoly games under varying rulesets to learn more about how different rulesets might impact changes in the Gini coefficient during the game. One alternative ruleset included the development of a social business in the Monopoly game. This social business was created when other players donated a property of their choice to one player who took the role of a social business. This player then operated the

social business as a normal profit-seeking player in the game, but with two key exceptions—the player could adjust the rent requested from other players to the ability of the guest to pay and the player would use some of the profits generated to help other players at risk of bankruptcy. Surprisingly, perhaps, the social business became one of the first to develop a monopoly. Furthermore, it was able to use proceeds from this monopoly to forestall the bankruptcy of other players in the game for a time, but not prevent them altogether. The inspiration for the simulations came from Richard Wilkinson's 2011 Ted Talk, "How Economic Inequality Harms Societies," in which Wilkinson shared extensive research demonstrating that inequality is closely linked to numerous problems in society. Numerous possible solutions, from progressive to flat taxes to universal basic income to social businesses have been proposed to address these solutions. The simulations thus sought to test various rulesets to learn more about how such solutions may play out in the game of Monopoly and thus generate lessons that may impact real-world decisions. **This activity was organized by the Economics Department, Young Economists' Network (YEN), and the Yunus Center for Social Business and Sustainability (YCSBS). Dr. Timothy Hagen, Erisa Gerbeti, Jurgen Xhaho, Oriana Bani, Elemdina Latifi, Kejsi Ajazi, Klea Hoxha, Inesa Verleni, and Erida Gera are among the many individuals who played valuable roles in organizing the event.**

2- The Young Economists Club organized on May 28th 2019, a visit to the Bank of Albania.



With the assistance of Elsa Zhulali, the members of this club were able to take a tour inside the premises of the national bank. Everyone had the chance to learn about the history behind the many collections of monetary system coins that existed in the territories of Albania since the 5th century. An interesting aspect that captured the students' attention was seeing from up close the Treasury Room. This room, built in 1938 in the form of 6 angles, was made of steel and concrete, completely armored. It was so heavy that only 2 people might have the power to move it. In case of danger, at the back of it was a spare door equipped with a ladder, which the students enjoyed the most. Walking through the corridors and many rooms, our guide introduced them with many informative games, which helped the visitors to learn more about money. As the board of YEN left their signatures in a special memorial notebook, the visit ended with pictures and a lot of laughs.

Student Best Success Stories

I'm Sajda Kercishta, an Epoka alumna majored in Economics. I chose Economics as a more general field of study so that I could explore various industries to identify where I would fit best. Currently, I'm based in Las Vegas and work as a Policies and Compliance Senior Analyst for MGM Resorts International. Working in this position, I have had the opportunity to learn about corporate governance and take a holistic view of the company and all the departments, thus building business acumen and developing strategic and critical thinking.

The Economics Department congratulates Sajda on her professional achievements and wishes her continued success.



Office Holders

The department would like to thank the following for their valuable contribution to teaching, administration and management over the past year:

1. Prof. Dr. Gëngör Turan- Rector of Epoka University
2. Assoc. Prof. Dr. Eglantina Hysa- Member of the Curricula Development Commission
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Department of Economics

Epoka University
Rr. Tirane- Rinas, Km. 12 , 1039, Tirane/Albania
Phone: +355 4 2232 086
Fax: +355 4 2222 117
Email: info@epoka.edu.al