

12-14 University Avenue
Pyia, 7080 Larnaka
Cyprus

P. O. Box 42440
6534 Larnaka
Cyprus

T +357 24 69 40 00
F +357 24 81 21 20
E info@uclanCyprus.ac.cy
W www.uclanCyprus.ac.cy



Cyprus Agency of Quality Assurance
and Accreditation in Higher Education,
Nicosia, Cyprus

18th September 2017

Dear Prof Koutselini

Re: UCLan Cyprus response to BA (Hons) Economics Evaluation by DIPAE

The UCLan Cyprus team is very grateful for the supporting report issued by the visiting team of academic experts, following the external evaluation event for our BA (Hons) in Economics. We also welcome the recommendations provided by the team, seeking to strengthen the course and its market appeal, and of course to enhance the breadth and depth of the faculty team. This document presents our reply and comments, following the structure of your Evaluation Report dated 26th of June.

1. Teaching personnel -Section 2 (page 6)

“The number of exclusively occupied full-time academic personnel does not adequately support the programme of study. Although this is a B.A in Economics, the majority of the current teaching staff does not hold PhDs in Economics. The current faculty may be adequate for the delivery of the programme for Year 1, however, this is not the case for Years 2, 3, and 4, for which recruitment of more appropriate staff is necessary. We strongly recommend the recruitment of more teaching staff with a PhD in Economics. Moreover, the current teaching load is 208 hours per year (26 weeks x 8 hours per week) is high compared to the common practice among research-led Universities in Europe and elsewhere. Although, there is an expressed wish to recruit more teaching staff, we did not see evidence of specific recruitment plan for the next five years (i.e. number of planned appointments specifically in Economics fields)”

Additional staff are currently employed to supplement permanent faculty in the delivery of the economics and of the programme in general. Both resident full –time and pro rata who are ready to be rolled to full time position provide the resources to cover the delivery of year 1 and year 2 of BA Economics and other modules in Economics (as part of BA Business Administration, BA Accounting & Finance, MBA).

Our resident faculty with PhD in Economics are seasoned academics with specialisations and expertise who are supporting the delivery of modules and training at the Cyprus University of Technology, University of Cyprus, Hellenic Open University and University of Cambridge:

- Dr Ioanna Stylianou (PhD from University of Cyprus) with specialisation in Econometrics, Economics of Equality;
- Dr Panayioitis Kontakos (PhD from University of Glasgow) with specialisation in Economics, Geo-economics, Energy Economics, Macroeconomics, International Finance;
- Dr Kostantinos Vrachimis (PhD from University of Cyprus) with specialisation in Labor Economics, Wage Gap, Econometrics, Development Economics;
- Professor Panikkos Poutziouris (PhD from University of Nottingham) with specialisation in Economics and Financial Management of SMEs also supports the teaching and learning of economics, especially with master classes and extra curricular activities e.g. Simulation Competition –Running the UK Economy.
- Dr Kyrikakos Petrou (PhD from University of Cyprus) with specialisation in macroeconomics and welfare economics; econometrics, **NEW ADDITION see acceptance letter**

Their summary CVs exhibited in Appendix A, demonstrate the breadth and depth of their expertise.

More over, we have PhD scholars who are on hand to deliver additional modules in economics and managerial economics:

- Demetris Markou (PhD candidate registered with UCLan UK) who supports the delivery of year 1 modules in economics and maths and statistics (Demetris Markou's PhD research focuses on economics of macro-economic cycles and impact on financial structure and performance of SMEs –growing companies);
- Kostas Melas (PhD candidate registered with Cyprus University of Technology) supports the delivery of research methods and information control systems (Melas' thesis focuses on the Financial Economic and Governance of Shipping Companies).

We have already engaged two PhD qualified Economists in our research seminars (working as research associates and post-doctoral teaching fellows at the University of Cyprus and University of Hertfordshire) and have now joined our ranks as FT resident Lecturers. Another job advert has been placed seeking to employ more Associate Lecturers.

It is imperative that the resource planning is in alignment with the sustainability of the course and essentially the financial model of this fledgling University. At all times UCLan UK can rotate faculty positions to UCLan Cyprus and vice versa, in order to block deliver elements of specialised modules.

Our current faculty can deliver year 1 (it is only one module in economics as majority modules relate to English, academic writing and maths and statistics) and year 2 (four modules) of the

course. Based on our workload model, which balances teaching and research, resident faculty deliver lectures and are supported in the delivery of workshops by associate lecturers and other notable guest speakers/practitioners. Therefore, we optimize the workload for each academic in order to free time for research. Moreover, each faculty has one to two days per week designated for research. Teaching workload is in line with the directive of the Private University Legislation. With the growth of the reputation of the university, faculty that manage to successfully bid for external research and /or participate in the next UK Research Evaluation Framework notionally 'buy teaching time' with additional research income.

The revised financial –business plan for the BA Economics demonstrates our commitment to support the delivery of the programme across year 1 to year 4. We have the faculty to deliver all modules; the allocation of modules is across 1.5 assistant professor(s), 3 lecturers and 3 associate lecturers that have been working with UCLan and other local state universities. Please refer to Appendix B electronic attachment.

Programme of Study and Higher Education Qualifications (Section 2-page 6)

Purpose and Objectives and learning outcomes of the Programme of Study.

"The content, learning outcomes and objectives of the programme are clear and consistent with international best practices. These are also well communicated to prospective students and other stakeholders (e.g. employers). However, the main problems of the programme's content are the following: 1. The achieved level of Macroeconomics and Microeconomics, which are core subjects in any economics degree, is not advanced enough. 2. There are no sufficient courses on quantitative methods for economists (econometrics). As a result, students who are awarded this BA in Economics will find it very difficult to pursue further study in Economics. On the intended learning outcomes, it is doubtful whether the programme, as it stands, can fulfil the following learning outcomes."

This is a BA and not BSc in Economics, thus the structure of the course which has been on offer at UCLan UK for over a decade includes an array of modules in Microeconomics and Macroeconomics with emphasis on the practical and applied side of economics and decision making. Various elements of quantitative methods and econometrics are incorporated in existing modules. The BA Economics in its current structure is in line with Quality Assurance standards and UK University benchmarks and includes the following:

Year 1: Core Modules: Principles of Economics: Basic Microeconomics and Basic Macroeconomics, Introduction to Accounting and Finance, Introduction to Mathematics and Statistics, Academic Writing. Optional modules: English Language, Introduction to Business Economics and Finance, International Business Communication.

Year 2: Core Modules: Introduction to Economics (Advanced Microeconomics and Advanced Macroeconomics), Introduction to Applied Economics: Applied Advanced Microeconomics and Macroeconomics, Business Environment, Introduction to Business Functions.

Year 3: Core modules: Intermediate Principles of Economics: Advanced Microeconomics and Advanced Macroeconomics, Methodology and Diversity in Economics, Transition to work. Optional modules: Economics and Business in the European Union, Social Economics, European Economic Development, Global Environment of Business, Business Economics, Economics of Sport

Year 4: Core modules: Economic Policy, Philosophical Themes in Economics, Post Placement Module (if Placement Route chosen). Optional modules: Labour Market Economics, Economics of the Public Sector, Economics of Trade Aid and Development, International Financial Economics, Europe and the World Economy, Dissertation.

The students across undergraduate and postgraduate programmes are offered on optional basis, research workshops and econometric analysis using SPSS, so as to strengthen their research analytical skills. Following annual monitoring and advice from external examiners, there is the Periodic Course Review mechanism which allows for minor or major changes. Hence, there is the flexibility to introduce certain elective modules like Quantitative Methods, Econometrics and Applied Econometrics, but this will be coordinated with UCLan UK course team to ensure parity across campuses, as this is an inter-university programme and collaboration is governed by strict adherence to Quality Assurance principles.

As discussed during the evaluation meeting, the hierarchy of the learning outcomes and other refinements can be re-organized in order to put more emphasis on the theoretical and practical-applied elements of the course and less on the econometric analytical tools. However, any changes including changing the title of the programme has to be in coordination with UCLan UK given the inter-university collaboration in delivering courses which offer dual degrees. Our QA lead at UCLan Cyprus has registered the DIPAE evaluation report with UCLan UK as part of the annual monitoring and all value adding suggestions are being reviewed with external examiners for adoption in a coordinated approach .

UCLan Cyprus is an independent legally registered private university of the Republic of Cyprus and as such, is a separate legal entity from the University of Central Lancashire (UCLan UK), with its own separate operating license as a private university in Cyprus. The University Charter of UCLan Cyprus lodged with the Ministry of Education and Culture in Cyprus, Section 10, confirms that UCLan Cyprus has its own degree awarding powers due to its legal status as a registered Cypriot University.

Thus, UCLan Cyprus abides by all the requirements in terms of operation, degree awarding and quality assurance, as laid down in Cypriot law and regulations. At the same time, we are also closely affiliated to UCLan UK that acts as a parent university. All programmes which run at UCLan Cyprus offer double award degrees. Our programmes are jointly run, academically and administratively. We operate with the same academic regulations as UCLan UK and our awards are validated by UK Quality Assurance whereas UCLan Cyprus also adheres to quality assurance procedures in Cyprus.

In view of the above, any decision taken in Cyprus regarding curriculum or course development must be taken in cooperation with counterparts in the UK, so that our institutional delivery adheres to UK Quality Assurance Agency principles and regulations e.g. parity concept.

The BA in Economics is an inter-university programme and we cannot introduce changes unilaterally, as this contravenes Quality Assurance Principles. The university periodically reviews courses following feedback from students, faculty, external examiners and other stakeholders and refines the structure, learning methodologies and assessment techniques in line with QA policies and best practice. As the course has been on offer by UCLan UK for many years both for the UK and certain overseas collaborating institutions; any changes need to be considered at the next periodic course review operated in line with rules and regulations of the University Quality Assurance that strictly adhere to policies and best practices of the Quality Assurance Agency of the UK.

2. Research Teaching Synergies (Page 8)

“In its current form and configuration, the Programme does not ensure that teaching is adequately informed or led by research. There is not enough cutting edge research in the field of economics (The research output of Dr. Ioanna Stylianou is a welcome exception). The research output of other members of staff, although in some, but not all, cases of sufficiently high quality, is not within the field of economics. There is a clear need for hiring more research active members of staff with a PhD in Economics. We also urge members of staff to aim at publishing in high quality publication outlets. Moreover, research training should be more rigorous and help prepare students for the undertaking of empirical research dissertations in Economics.”

The course is currently supported and delivered by resident PhD qualified research active staff, who are in the early stages of their academic careers, but with significant research achievements and therefore, enhance learning by research led activities. In addition, UCLan Cyprus is a research-led University which strongly supports the professional development of the academics. In particular, we offer a coaching scheme and all faculty go through a rigorous appraisal scheme (on an annual basis). UCLan Cyprus also offers funds for academic and professional development. Faculty are supported to achieve the Postgraduate Certificate in Education and subsequently become Fellows of the UK Higher Education Academy. In addition, there is in operation the Research and Innovation Committee charting research strategies and priorities, which orchestrates a mentoring scheme so that our faculty develop a research portfolio: research initiatives, research bidding, research publications in highly ranked journals. Additionally, our workload model allows top performing faculty to use research income (including REF income) to ‘buy’ teaching time. Furthermore, academics are empowered to focus more and more on research as the faculty are organized into research

clusters in order to encourage research synergies, the design and implementation of research strategies and other research related activities.

As a result of research support and staff development policies, the research output of academics is on a growth trajectory. Increasingly we attract and recruit research active faculty. So far, at least 5 academics are conducting research in the field of Economics (Dr Stylianou, Dr Kontakos, Dr Vrachimis, Dr Petrou Mr Markou, Mr Melas) but gradually more academics with specialisations in Economics and Managerial Economics are lined up to join our faculty ranks.

- We are keen that teaching is informed by research, but we are careful that we bring to the class the applied side of economics. In cooperation with stakeholders, a series of Open Research Seminars and Practitioners Workshops have been staged, such as: *The Economics of the Oil and Gas*
- *The Cyprus Economy coping with the Financial Crisis*
- *The Development of the Shipping Industry*
- *The Economics of the Innovation*
- *Simulation: Running the UK economy*

The research cluster, Sustainable Economic Development in coordination with course management team, seek to enlighten our students and research scholars about the latest in economics but also to inform the policy debate: *How to reconfigure the business model and economic development strategy of Cyprus as a small state islandic economy.*

3. Conclusions and Suggestions of the External Evaluation Committee (Page 9)

The present situation of the programme

“Although this aspires to be a B.A in Economics, the actual content of the Programme takes a more ‘hybrid’ form as it contains a strong set of core and elective modules in business and management. One of the strengths of the programme is the breadth of the curriculum. On top of the business and management courses offered, the Programme contains modules such as “Methodology and Diversity in Economics”, “Philosophical Themes in Economics”, “Social Economics”, which are rarely covered in other similar degrees and foster a critical understanding of alternative approaches to the analysis of economic phenomena and also generate an appreciation of the wider social, political and philosophical issues in economic theory and reality. This however, seems to be pursued at the expense of knowledge of appropriate quantitative tools in economics, such as econometrics and of a deeper and more advanced learning in core subjects of economics, such as microeconomics and macroeconomics. A negative effect of this is that it would be difficult for a graduate of this Programme to follow further study in economics at a postgraduate level which is very technically demanding. We therefore recommend that this deficiency should be addressed, while not dispensing the aforementioned positive elements of the programme. Alternatively, given the hybrid nature of the Programme, we would suggest that the institution considers

renaming the programme to 'BA (Hons) in Economics and Business' which would reflect the current content of the programme much more accurately. In this case, there would be no need to change the structure of the course."

As discussed in section 2, the course has been on offer by UCLan UK for many years both for the UK and certain overseas collaborating institutions; periodically enjoys reviews based on input of the annual monitoring mechanisms, advice from externals and other stakeholders. As this is an inter-university programme, the suggestions of the panel are welcome and have been registered for action at the next periodic course review operated in line with rules and regulations of our University Quality Assurance that strictly adheres to policies and best practices of the Quality Assurance Agency of the UK. The course monitoring and review mechanisms, capitalize on input from students, faculty, external examiners and stakeholders in order to ensure the breadth and depth of the programme safeguards the further academic-professional development and employability of the graduates.

4. Suggestions for Improvement (Page 10)

"Overall, UCLan Cyprus is a very well-organized institution, with high potential and excellent infrastructure. The Committee's key suggestions for improvement include the following:

- *Enrich the programme curriculum with core modules in quantitative economics such as econometrics, and in core subjects of economics, such as microeconomics and macroeconomics.*
- *Alternatively, given the hybrid nature of the programme we would recommend renaming the programme to 'BA (Hons) in Economics and Business' which would reflect better the current content of the programme without the need for changes in the curriculum.*
- *The Committee would also strongly recommend the Institute makes at least 3 more appointments of research-active PhD holders in Economics in the next three years, in order to staff the programme with specialists in the main field.*
- *Finally, while most of the faculty members are research active, the Committee would urge them to aim at publishing in high quality peer-reviewed academic journals, which is expected to further strengthen the research profile of the Programme and the Institution, and therefore, attract high quality students."*

As discussed in section 1, additional faculty support can be drawn locally from our research network. Moreover, colleagues from UCLan UK and other universities are embraced on a visiting basis to deliver semester long modules and other research workshops on a block delivery basis. The majority of the provision of modules in economics and BA Economic modules are delivered by highly qualified and enthusiastic resident faculty well connected with UK and other international universities. As our research strategy intensifies, there is increasing investment and support in the professional development the faculty. In particular,

- We offer a coaching scheme; faculty go through a rigorous appraisal scheme (on an annual basis).
- We support faculty to attend and organize conferences.
- There is in operation the Research and Innovation Committee that charts research strategies and priorities, and orchestrates a mentoring scheme so that our faculty develops a research portfolio: research initiatives, research bidding, and research publications in highly ranked journals.
- Our workload model, allows top performing faculty to use research income (including REF income) to 'buy' teaching time.
- We designate research days where the academics can focus only on research.
- Research clusters: Our faculty is organized into research clusters in order to encourage research synergies, the design and implementation of research strategies.

The Cluster of Sustainable Economic Development is increasingly an integral part of UCLan Cyprus and cooperates in the context of Memorandums of Cooperation with local (Cyprus University of Technology and University of Cyprus) and other international universities e.g. Saint Petersburg University of Economics.

The aforementioned mechanisms are enhancing the research environment, by providing an impetus to interdisciplinary research and which subsequently gives a boost to the quality and quantity of journal publications. In our research strategy, the key performance indicator is that 50% of our faculty are to publish in minimum 3* journals.

5. Weaknesses that have been detected during the external evaluation procedure by the external evaluation committee. (Page 10)

“As far as the personnel of the Programme are concerned, it is commendable that all members of staff are PhD holders and active researchers. However, what we find problematic is the imbalance between faculty specializing in economics and members of staff specializing in other related scientific field such as business, accounting and finance, and management. Out of 7 teaching staff who have PhDs only one holds a PhD in Economics, while the other 6 hold a PhD in Finance, International Business, Accounting, Sports Management, etc. Although the year 1 modules can be delivered with the current balance of specializations in the faculty, the same is not true for the degree as a whole. Granted that the number of economics modules is 18 out of 27 in total, it is clear that the programme as whole cannot be delivered effectively with the current members of staff. Hence, we strongly recommend that the Institute makes at least 3 more appointments of research-active PhD holders in Economics in the next three years, in order for the programme to be viable and sustainable. Although, as said already, most of the faculty members are research-active, we urge them to aim at publishing in high quality outlets. This will strengthen the research profile of the programme. “

6. Section 1.3 -Teaching Personnel

1.3	Teaching Personnel	1	2	3	4	5
1.3.1	<i>The number of full-time academic personnel, occupied exclusively at the institution, and their field of expertise, adequately support the programme of study.</i>		x			
1.3.2	<i>The members of teaching personnel for each course have the relevant formal and fundamental qualifications for teaching the course, as described by the legislation, including the following:</i>					
	1.3.2.1 <i>Subject specialization, preferable with doctorate in the discipline</i>			x		
	1.3.2.2 <i>Publications within the discipline</i>		x			

As argued in section 1, we have 4 faculty members with PhD specialisation in economics with two more in very related fields employing econometric models in their research. This expertise is evidenced by the attached CVs in Appendix

A.1.3		1	2	3	4	5
1.3.9	<i>The academic personnel's teaching load does not limit the conduct of research, writing and contribution to the society.</i>		x			
1.3.10	<i>Future redundancies/retirements expected recruitment and promotions of academic personnel safeguard the unimpeded implementation of the programme of study within a five-year span.</i>		x			

As previously argued UCLan Cyprus is a research led University committed to invest in the professional development of academics and early career researchers.

7. Section 2

		1	2	3	4	5
2.1.4	<i>The programme's content, the methods of assessment, the teaching materials and the equipment, lead to the achievement of the programme's purpose and objectives and ensure the expected learning outcomes.</i>		x			
2.2.4	<i>The higher education qualification awarded, the learning outcomes and the content of the programme are consistent</i>		x			
2.2.9	<i>Flexible options/adaptable to the personnel needs or the need of the students with special needs are provided</i>		x			

As discussed in section 2, the hierarchy of the learning outcomes is being revised and re-organized as part of the annual monitoring in consultation with external examiners in order to put more emphasis on the applied side elements of the course and less on the econometric analytical tools.

8. Section 3

	3. RESEARCH WORK AND SYNERGIES WITH TEACHING	1	2	3	4	5
3.1	<i>Research teaching synergies</i>					
3.1.1	<i>It is ensured that teaching and learning have been adequately enlightened by research</i>		x			
3.1.2	<i>New research results are embodied in the content of the programme of study.</i>		x			

As previously argued, all the academic staff are research active with significant publications and engagement with stakeholders in the social-economic development sphere. The growing portfolio of research seminars, workshops and engagement initiatives is a testimony on how we can enhance student experience via curriculum and extra-curricular research activities.

We are very grateful for the overall comments of the visiting team which we find very encouraging. The BA Economics programme is a coherent course that has been on offer by UCLan UK our partner university for many years. With the DIPAE validation, the programme will increase its catchment in Cyprus and tap into the growing international students seeking to study in Cyprus.

We feel that we are fully equipped to make BA Economics a great success, and thus, enhance the positioning of our School, UCLan Cyprus and Cyprus as an international education hub.

We remain at your disposal for any further questions and clarifications, in relation to our responses.

Yours sincerely



.....
Professor Panikkos Poutziouris BA, MBA, PhD
Interim Rector
University of Central Lancashire Cyprus

.....
Dr Ioanna Stylianou BSc, MSc, PhD
Director of BA Economics
University of Central Lancashire Cyprus