

Doc. 300.3.1/1

Date: Date.

# External Evaluation Report

(Programmatic within the framework of Departmental Evaluation)

- **Higher Education Institution:**  
University of Cyprus
- **Town:** Nicosia
- **School/Faculty:** Faculty in Economics and Economics
- **Department:** Economics
- **Programme(s) of study - Name (Duration, ECTS, Cycle)**  
**Programme 1** – Economics (4 years, 240 ECTS, Bachelor)  
**In Greek:**  
Πτυχίο Οικονομικών  
**In English:**  
B.A. in Economics  
**Language(s) of instruction:** Greek
- **Programme 2** – Master in Economic Analysis  
**In Greek:**  
Μεταπτυχιακό στην Οικονομική Ανάλυση  
**In English:**  
Master in Economic Analysis  
**Language(s) of instruction:** English
- **Programme 3** – PhD in Economics  
**In Greek:**  
Διδακτορικό στα Οικονομικά  
**In English:**  
Phd in Economics  
**Language(s) of instruction:** English



The present document has been prepared within the framework of the authority and competencies of the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, according to the provisions of the “Quality Assurance and Accreditation of Higher Education and the Establishment and Operation of an Agency on Related Matters Laws of 2015 to 2019” [N. 136 (I)/2015 to N. 35(I)/2019].

## A. Introduction

*This part includes basic information regarding the onsite visit.*

- Due to the Covid19 pandemic our on-site visit, initially scheduled for late may 2020, was first postponed and then shifted to a remote meeting format.
- For the departmental evaluation we received before our visit the document 200.3 (Departmental Economics Evaluation final.pdf) that runs to 372 pages and we read and discussed it thoroughly prior to our three days remote meeting with the University on September.
- In the first day, September 23<sup>rd</sup>, we had several meetings with the Vice-Rector, the faculty, the administration of the University and a group of students of the different Programs. We had also the opportunity to watch a video with a lecture and one that illustrates the buildings and the facilities of the University.
- Every effort was made by the department's team to help us during the meetings and everyone seemed very flexible to accommodate their program to the need of the EEC, coping with the unusual situation of a remote evaluation.
- Our overall impression of the submitted material is that it was very rich and exhaustive, it conforms to the assessment requirements stated by the agency and contains all the necessary documentation and information. Some of the material (Annex 5 and part of annex 6, doc. 200.3) was provided in Greek only. We acknowledge all the effort that has gone into the production and presentation of the material that was handed to us.
- The material we had the opportunity to read before the meeting allowed us to identify some specific points that were worth additional discussion during the meeting.
- The faculty, administration and school leadership were generous with their time and engaged with us openly and thoughtfully during the video conferences. They have been ready to address the additional points we raised and to discuss some suggestions that emerged during the meetings. We welcomed the opportunity to have an open and constructive dialogue with the Department stakeholders on various issues that are important in our opinion in creating and maintaining a modern, successful and efficient academic department able to adhere to the highest academic standards and flexible to compete in a changing educational environment.
- Our evaluation highlights several positive aspects of the activity of the Department and of the Programs offered. At the same time, we identify some problems and rigidities that do not help achieving the ambitious goal of a Department of high quality in teaching and research placed in the international academic map. Most of these problems arise from the general regulation of the university system in Cyprus and act as constraints in the activity of the Department. In the discussions we had during the meetings the Faculty shows to have a clear perception of these problems. We argue that it may be useful that the EEC points out these issues to contribute to the debate within the University and with the political bodies.



## B. External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
<b>Michele Polo</b>	Professor	Università Bocconi
<b>Periklis Gogas</b>	Professor	Democritus University of Thrace
<b>Michael Vlassopoulos</b>	Professor	University of Southampton
<b>Flourentzos Christoforou</b>	Student	Cyprus University of Technology
Name	Position	University
Name	Position	University

## C. Guidelines on content and structure of the report

- *The external evaluation report follows the structure of assessment areas.*
- *At the beginning of each assessment area there is a box presenting:*
  - sub-areas*
  - standards which are relevant to the European Standards and Guidelines (ESG)*
  - some questions that EEC may find useful.*
- *The questions aim at facilitating the understanding of each assessment area and at illustrating the range of topics covered by the standards.*
- *Under each assessment area it is important to provide information regarding the compliance with the requirements of each sub-area. In particular, the following must be included:*

### **Findings**

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

### **Strengths**

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

### **Areas of improvement and recommendations**

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

- *The EEC should state the compliance for each sub-area (Non-compliant, Partially compliant, Compliant), which must be in agreement with everything stated in the report. It is pointed out that, in the case of standards that cannot be applied due to the status of the HEI and/or of the programme of study, N/A (= Not Applicable) should be noted.*
- *The EEC should state the conclusions and final remarks regarding each programme of study as a whole.*
- **The report may also address other issues which the EEC finds relevant.**

## 1. Study programme and study programme's design and development

(ESG 1.1, 1.2, 1.7, 1.8, 1.9)

### Sub-areas

- 1.1. Policy for quality assurance
- 1.2. Design, approval, on-going monitoring and review
- 1.3. Public information
- 1.4. Information management

### 1.1 Policy for quality assurance

#### Standards

- *Policy for quality assurance of the programme of study:*
  - *has a formal status and is publicly available*
  - *supports the organisation of the quality assurance system through appropriate structures, regulations and processes*
  - *supports teaching, administrative staff and students to take on their responsibilities in quality assurance*
  - *ensures academic integrity and freedom and is vigilant against academic fraud*
  - *guards against intolerance of any kind or discrimination against the students or staff*
  - *supports the involvement of external stakeholders*

### 1.2 Design, approval, on-going monitoring and review

#### Standards

- *The programme of study:*
  - *is designed with overall programme objectives that are in line with the institutional strategy and have explicit intended learning outcomes*
  - *is designed by involving students and other stakeholders*
  - *benefits from external expertise*
  - *reflects the four purposes of higher education of the Council of Europe (preparation for sustainable employment, personal development, preparation for life as active citizens in democratic societies, the development and maintenance, through teaching, learning and research, of a broad, advanced knowledge base)*
  - *is designed so that it enables smooth student progression*
  - *is designed so that the exams' and assignments' content corresponds to the level of the programme and the number of ECTS*
  - *defines the expected student workload in ECTS*
  - *includes well-structured placement opportunities where appropriate*
  - *is subject to a formal institutional approval process*

- *results in a qualification that is clearly specified and communicated, and refers to the correct level of the National Qualifications Framework for Higher Education and, consequently, to the Framework for Qualifications of the European Higher Education Area*
- *is regularly monitored in the light of the latest research in the given discipline, thus ensuring that the programme is up-to-date*
- *is periodically reviewed so that it takes into account the changing needs of society, the students' workload, progression and completion, the effectiveness of procedures for assessment of students, student expectations, needs and satisfaction in relation to the programme*
- *is reviewed and revised regularly involving students and other stakeholders*

### 1.3 Public information

#### Standards

- *Regarding the programme of study, clear, accurate, up-to date and readily accessible information is published about:*
  - *selection criteria*
  - *intended learning outcomes*
  - *qualification awarded*
  - *teaching, learning and assessment procedures*
  - *pass rates*
  - *learning opportunities available to the students*
  - *graduate employment information*

### 1.4 Information management

#### Standards

- *Information for the effective management of the programme of study is collected, monitored and analysed:*
  - *key performance indicators*
  - *profile of the student population*
  - *student progression, success and drop-out rates*
  - *students' satisfaction with their programmes*
  - *learning resources and student support available*
  - *career paths of graduates*
- *Students and staff are involved in providing and analysing information and planning follow-up activities.*

*You may also consider the following questions:*

- *What is the procedure for quality assurance of the programme and who is involved?*
- *Who is involved in the study programme's design and development (launching, changing, internal evaluation) and what is taken into account (strategies, the needs of society, etc.)?*
- *How/to what extent are students themselves involved in the development of the content of their studies?*
- *Please evaluate a) whether the study programme remains current and consistent with developments in society (labour market, digital technologies, etc.), and b) whether the content and objectives of the study programme are in accordance with each other?*
- *Do the content and the delivery of the programme correspond to the European Qualifications Framework (EQF)?*
- *How is coherence of the study programme ensured, i.e., logical sequence and coherence of courses? How are substantial overlaps between courses avoided? How is it ensured that the teaching staff is aware of the content and outputs of their colleagues' work within the same study programme?*
- *How does the study programme support development of the learners' general competencies (including digital literacy, foreign language skills, entrepreneurship, communication and teamwork skills)?*
- *What are the scope and objectives of the foundation courses in the study programme (where appropriate)? What are the pass rates?*
- *How long does it take a student on average to graduate? Is the graduation rate for the study programme analogous to other European programmes with similar content? What is the pass rate per course/semester?*
- ***How is it ensured that the actual student workload is in accordance with the workload expressed by ECTS?***
- *What are the opportunities for international students to participate in the study programme (courses/modules taught in a foreign language)?*
- *Is information related to the programme of study publicly available?*
- *How is the HEI evaluating the success of its graduates in the labor market? What is the feedback from graduates of the study programme on their employment and/or continuation of studies?*
- *Have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*
- *What are the reasons for dropping out (voluntary withdrawal)? What has been done to reduce the number of such students?*

## **Findings**

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

### **Findings for Economics (4 years, 240 ECTS, Bachelor)**

- At the Department level, the Undergraduate Studies Committee (USC) is the pillar coordinating unit of the programme. The committee is comprised of 5 members of staff. The USC is in charge of monitoring the operation of the programme and of all aspects of quality assurance. The USC is also responsible of proposing changes to the structure and content of the programme. Any proposals for changes are ratified by the Council of the Department.
- The structure of the programme is flexible, offering students the option to either pursue a general degree in economics or to specialize by choosing either a major (Economic Theory and Econometrics or International, European and Economic Studies) or another minor. The structure of the programme is coherent, follows a logical sequence and adheres to international standards.
- The programme offers a combination of courses in the core areas of economics (Micro, Macro, Maths/Stats/Econometrics) and a wide range of electives that cover all fields of the discipline and neighbouring disciplines. In addition, students take courses in English and computer programming.
- The degree offers a solid foundation in the core area of economics in years 1 and 2, upon which students can develop a more focused and in-depth understanding of the subfields of economics in years 3 and 4. The degree culminates in a thesis that students write in year 4.
- The syllabus of the courses contains up-to-date material and methods.
- Information about the programme can be found in the form of a detailed prospectus on the department's website. The structure, curriculum, list and description of courses, and degree requirements are clearly laid out in this document and are accessible to current and prospective students.
- The Department Council has 6 student members thereby offering the opportunity to student to be involved in the development of the content of their studies.
- Student teaching evaluations are administered by the Centre for Teaching and Learning, which is an independent entity within the University of Cyprus. The results are shared with the instructor and Chair of the Department who is responsible for monitoring and identifying any issues. Instructors use the evaluations for critical reflection and self-improvement.
- The graduation rates and time it takes to complete the degree that were presented to us during the visit seemed healthy and do not raise any concerns.

### **Findings for Master in Economic Analysis**

- The MECA programme is a standard master's program in economics. The main goal of the program is to prepare the students for a Ph.D degree in economics.
- It aims to provide the knowledge and tools necessary to pursue doctoral studies in all fields of economics.

- It is taught in English and it is historically the second program at the University of Cyprus offered in English.
- The program lasts for three semesters and there is an option to complete the degree by taking 12 courses or 8 courses plus a thesis.
- Tuition fees are very competitive at €5,125 for the whole program of study not only with respect to international standards but also for Cyprus.

#### Findings for PhD in Economics

- The PhD degree is structured in a similar way as other such programs in Europe but mainly in the US and Canada.
- Almost all students can get financial support that pays for their tuition and living expenses for 4 years of study.
- The fees are very low.
- Past students with Ph.D. degrees from the department seem to find work at related positions in academia in Cyprus, Europe and abroad (China, etc.) and also in relevant positions in institutions, banks, etc.

#### Strengths

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

#### Strengths for Economics (4 years, 240 ECTS, Bachelor)

- It is evident that the programme is under constant monitoring by the Department and that corrective actions are being taken to ensure that it meets student needs in the best way.
- The structure of the programme is coherent, and offers a good balance of workload across semesters and years of study.
- The programme emphasizes the development of strong analytical and quantitative skills that are highly sought after and rewarded in the labour market.

#### Strengths for Master in Economic Analysis

- The language of instruction in English.
- The academic staff have all necessary experience and ability to teach a high-level master's programme as they are experts in their corresponding fields.
- They seem to acknowledge the importance of research.
- Students can take various elective courses.
- The teaching staff / student ratio is very good and makes possible a close collaboration between students and teaching staff.
- There are various options for financial assistance.

#### Strengths for PhD in Economics

- From what we read in the reports we were provided and from the conversations and presentations by the academic staff, it seems that almost all PhD students receive some form of financial support that is adequate to cover tuition and living expenses in Nicosia.
- The language of instruction being English makes it possible to attract doctorate students from abroad.
- Recent graduates seem able to find appropriate jobs in academia and industry

- The staff is experienced and with a track record of publications comparable to most recognized international universities.

### **Areas of improvement and recommendations**

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

#### **Areas of improvement and recommendations for Economics (4 years, 240 ECTS, Bachelor)**

- In our meetings with the members of staff, we were told that the Department recently carried out a survey of its recent graduates. We would encourage for the continuation of this practice so that the Department obtains a solid picture of the destination of its students. More generally building a closer relationship with alumni can be very productive and inform the design and updating of the programme to align with the needs of the labour market.
- Because the language of instruction in the programme is Greek, the programme attracts only students from Cyprus and Greece. By offering a version of the programme in English, the Department could attract international students and enrich the learning experience of all the students.

#### **Areas of improvement and recommendations for Master in Economic Analysis**

- The programme must try to provide more hands-on empirical work to MECA students in order to build their confidence.
- Students must feel able to independently apply the knowledge and tools they get during their master's degree to real economic problems. This may be achieved through workshops and other relevant activities.
- This may be taught by the academic staff or even Ph.D candidates with experience in research. MECA students can thus produce brief empirical papers on various topics of interest.
- These can be in the format of a "letter" journal paper where emphasis is on the empirical work, interpretations of the results and findings with respect to the importance of these results to relevant stakeholders (investors, the government, regulators, businesses, etc.)
- These brief empirical papers can even be presented in an internal seminar attended by MECA students (1<sup>st</sup> and 2<sup>nd</sup> year), the MECA teaching staff and even senior undergraduate students.
- The current small number of MECA students makes it easier to implement such activities.

#### **Areas of improvement and recommendations for PhD in Economics**

- PhDs do not publish any of the research related to their dissertation or other before finishing their degree.
- As the international market for PhDs is becoming increasingly more competitive, the PhD supervisors should encourage their doctoral students to try and publish together some preliminary or final work that is based on their dissertation.
- Also, PhD students should be encouraged and supported to spend at least a semester in a foreign university and to develop their own network by participating in international conferences.

- Supervisors should support and help their supervisee in this effort, as well as training them through collecting and pre-filtering data, performing literature reviews and doing the empirical work.
- Co-authorship with other PhD students, also of other Universities, or with other researchers of the Department (or even the supervisor in some cases) should be encouraged. These activities can enhance research and employment networking mainly for future PhD graduates of the department.
- Also, since the 3-papers type is the main format of delivering a Ph.D. dissertation, the first and/or second paper may be drafted in a manuscript format and sent to an international journal for publication before submitting the final dissertation.

Please select what is appropriate for each of the following sub-areas:

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>		
		<i>Economics (4 years, 240 ECTS, Bachelor)</i>	<i>Master in Economic Analysis</i>	<i>PhD in Economics</i>
1.1	Policy for quality assurance	Compliant	Compliant	Compliant
1.2	Design, approval, on-going monitoring and review	Compliant	Compliant	Compliant
1.3	Public information	Compliant	Compliant	Compliant
1.4	Information management	Compliant	Compliant	Compliant

## 2. Student – centred learning, teaching and assessment (ESG 1.3)

### Sub-areas

**2.1 Process of teaching and learning and student-centred teaching methodology**

**2.2 Practical training**

**2.3 Student assessment**

### **2.1 Process of teaching and learning and student-centred teaching methodology**

#### Standards

- *The process of teaching and learning supports students' individual and social development.*
- *The process of teaching and learning is flexible, considers different modes of delivery, where appropriate, uses a variety of pedagogical methods and facilitates the achievement of planned learning outcomes.*
- *Students are encouraged to take an active role in creating the learning process.*
- *The implementation of student-centered learning and teaching encourages a sense of autonomy in the learner, while ensuring adequate guidance and support from the teacher.*
- *Teaching methods, tools and material used in teaching are modern, effective, support the use of modern educational technologies and are regularly updated.*
- *Mutual respect within the learner-teacher relationship is promoted.*
- *The implementation of student-centred learning and teaching respects and attends to the diversity of students and their needs, enabling flexible learning paths.*
- *Appropriate procedures for dealing with students' complaints regarding the process of teaching and learning are set.*

### **2.2 Practical training**

#### Standards

- *Practical and theoretical studies are interconnected.*
- *The organisation and the content of practical training, if applicable, support achievement of planned learning outcomes and meet the needs of the stakeholders.*

### **2.3 Student assessment**

#### Standards

- *Assessment is consistent, fairly applied to all students and carried out in accordance with the stated procedures.*
- *Assessment is appropriate, transparent, objective and supports the development of the learner.*

- *The criteria for and method of assessment, as well as criteria for marking, are published in advance.*
- *Assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved. Students are given feedback, which, if necessary, is linked to advice on the learning process.*
- *Assessment, where possible, is carried out by more than one examiner.*
- *A formal procedure for student appeals is in place.*
- *Assessors are familiar with existing testing and examination methods and receive support in developing their own skills in this field.*
- *The regulations for assessment take into account mitigating circumstances.*

*You may also consider the following questions:*

- *How is it monitored that the teaching staff base their teaching and assessment methods on objectives and intended learning outcomes? Provide samples of examination papers (if available).*
- *How are students' different abilities, learning needs and learning opportunities taken into consideration when conducting educational activities?*
- *How is the development of students' general competencies (including digital skills) supported in educational activities?*
- *How is it ensured that innovative teaching methods, learning environments and learning aids that support learning are diverse and used in educational activities?*
- *Is the teaching staff using new technology in order to make the teaching process more effective?*
- *How is it ensured that theory and practice are interconnected in teaching and learning?*
- *How is practical training organised (finding practical training positions, guidelines for practical training, supervision, reporting, feedback, etc.)? What role does practical training have in achieving the objectives of the study programme? What is student feedback on the content and arrangement of practical training?*
- ***Are students actively involved in research? How is student involvement in research set up?***
- *How is supervision of student research papers (seminar papers, projects, theses, etc.) organised?*
- ***Do students' assessments correspond to the European Qualifications Framework (EQF)?***
- *How are the assessment methods chosen and to what extent do students get supportive feedback on their academic progress during their studies?*
- *How is the objectivity and relevance of student assessment ensured (assessment of the degree of achievement of the intended learning outcomes)?*

## **Findings**

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

### **Findings for Economics (4 years, 240 ECTS, Bachelor)**

- The programme incorporates a range of delivery modes (large group lectures, small group seminars, computer laboratories).
- The programme is supported by a Web-based course-management platform (Blackboard) that facilitates online learning. It is also used to provide students feedback on coursework that they have submitted and to facilitate online group discussions.
- Teaching follows international practices. The assigned textbooks are modern, appropriate and in line with what students in similar programmes in top international Universities would be exposed to.
- Practical training is offered for credit in the curriculum during the summer months. Students who complete an internship of at least six weeks can get the credit equivalent of a course (6 ECTS).
- Students undertake a research project in their fourth year under the supervision of a faculty member. This enables students to develop the analytical and organizational skills needed towards independent research and to work as a professional economist.
- Assessment is based on a variety of methods following a model of continuous assessment. Every course involves at least 2 pieces of assessment, which always includes a final exam, includes at least one midterm exam, and might also include other types of assessment (e.g. problem sets).
- The programme has a system of appeals in place, whereby a student can request for his/her exam paper to be re-assessed.

### **Findings for Master in Economic Analysis**

- The programme of study adheres to the general best practices applied by the best departments and universities internationally.
- The teaching staff has extensive experience abroad and is able to transfer this to the programme.
- Students seem confident that they can openly and sincerely communicate to their professors and the program's coordinators any problems, questions, demands and ideas they may have during their studies.
- Teaching is provided according to well established international standards.
- The teaching material is modern and the textbooks used are the ones one can find at most such departments and programs of study.
- Practical, in terms of applied empirical work, training must be emphasized more as students seem to like it and need it.

### **Findings for PhD in Economics**

- The programme of study adheres to the general best practices applied by the best departments and universities internationally.
- This is verified by the placement of the programme's Ph.Ds that seem to find work in academia and other research institutions in Cyprus and abroad.
- The teaching staff has extensive experience abroad and is adequate to supervise successfully doctorate students.
- The structure of the doctorate programme follows the North American standards with 2 years of advanced core courses that are followed with some form of a comprehensive examination.
- Ph.D students seem to be able to participate actively in the activities of the Economic Research Centre.

### **Strengths**

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

#### **Strengths for Economics (4 years, 240 ECTS, Bachelor)**

- The programme makes use of a variety of formative and summative assessment methods.
- The teaching staff have PhDs from prestigious international Universities and are active researchers. This ensures that the most up-to-date research methods and findings are incorporated into the teaching material.
- The teaching staff are provided with guidelines for marking, a practice that ensures consistency in the process.
- The students that we met expressed high satisfaction with their learning experience in the programme.
- The teaching curriculum includes courses focusing on issues of interest to the economy of Cyprus. This prepares students to contribute to the national debate around the economic problems and challenges that the country is facing.
- The Department seems to have an active programme of academic visitors in place. Visitors could be encouraged (required?) to guest-teach at least one lecture and to interact with students in the undergraduate programme.
- Teaching in the programme has adapted to the conditions imposed by the Covid-19 pandemic. Delivery has transitioned to a mode of blended learning. Teaching staff and students have demonstrated remarkable resilience and adaptability during this trying period to make the transition possible.

#### **Strengths for Master in Economic Analysis**

- An excellent teaching staff to student ratio.
- Students seem committed and happy to study at the department.
- Up-to-date knowledge provided to the students.

#### **Strengths for PhD in Economics**

- The supervising process and the selection of a supervisor seem thorough and appropriate following international standards and best practices.
- There are official and unofficial avenues to provide students' assessment to the teaching staff.

**Areas of improvement and recommendations**

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

**Areas of improvement and recommendations for Economics (4 years, 240 ECTS, Bachelor)**

- The programme could consider introducing checks and measures to ensure that marking is consistent and fair without adding too much burden on the teaching staff. For example, a system of light touch marking moderation could be adopted, whereby a member of staff not involved in the marking looks at a representative sample of marked exam papers to ensure that the marking is robust.
- Broad marking criteria by year of study could be developed and offered to the students in advance as a guideline as to what is expected of them.
- The programme has incorporated an internship option that students can take over the summer months. This is a very good step toward expanding the practical training offer for the students. To further capitalize on this perhaps opportunities for students to undertake internships for longer periods (e.g. a semester) could be entertained.
- The department could offer more opportunities for the students to engage in research by involving them in applied projects carried out by the Economic Research Centre.

**Areas of improvement and recommendations for Master in Economic Analysis**

- Try to provide more empirical training to the students.
- Establish procedures and practices that enhance student participation to applied research.

**Areas of improvement and recommendations for PhD in Economics**

- Try to establish more international collaborations with other researchers and maybe doctoral students.
- Participation in international conferences by presenting their current ongoing research.

**Please select what is appropriate for each of the following sub-areas:**

Sub-area	<i>Non-compliant/ Partially Compliant/Compliant</i>		
		<i>Economics (4 years,</i>	<i>Master in Economic Analysis</i>



		240 ECTS, Bachelor)		
2.1	Process of teaching and learning and student-centred teaching methodology	Compliant	Compliant	Compliant
2.2	Practical training	Compliant	Compliant	Compliant
2.3	Student assessment	Compliant	Compliant	Compliant

### 3. Teaching staff (ESG 1.5)

#### **Sub-areas**

- 3.1. Teaching staff recruitment and development**
- 3.2. Teaching staff number and status**
- 3.3. Synergies of teaching and research**

#### **3.1. Teaching staff recruitment and development**

##### Standards

- *Institutions ensure the competence of their teaching staff.*
- *Fair, transparent and clear processes for the recruitment and development of the teaching staff are set up.*
- *Teaching staff qualifications are adequate to achieve the objectives and planned learning outcomes of the study programme, and to ensure quality and sustainability of the teaching and learning.*
- *The teaching staff is regularly engaged in professional and teaching-skills training and development.*
- *Promotion of the teaching staff takes into account the quality of their teaching, their research activity, the development of their teaching skills and their mobility.*
- *Innovation in teaching methods and the use of new technologies is encouraged.*
- *Conditions of employment that recognise the importance of teaching are followed.*
- *Recognised visiting teaching staff participates in teaching the study programme.*

#### **3.2. Teaching staff number and status**

##### Standards

- *The number of the teaching staff is adequate to support the programme of study.*
- *The teaching staff status (rank, full/part time) is appropriate to offer a quality programme of study.*
- *Visiting staff number does not exceed the number of the permanent staff.*

#### **3.3. Synergies of teaching and research**

##### Standards

- *The teaching staff collaborate in the fields of teaching and research within the HEI and with partners outside (practitioners in their fields, employers, and staff members at other HEIs in Cyprus or abroad).*
- *Scholarly activity to strengthen the link between education and research is encouraged.*
- *The teaching staff publications are within the discipline.*
- *Teaching staff studies and publications are closely related to the programme's courses.*

- *The allocation of teaching hours compared to the time for research activity is appropriate.*

*You may also consider the following questions:*

- *How are the members of the teaching staff supported with regard to the development of their teaching skills? How is feedback given to members of the teaching staff regarding their teaching results and teaching skills?*
- *How is the teaching performance assessed? How does their teaching performance affect their remuneration, evaluation and/or selection?*
- *Is teaching connected with research?*
- *Does the HEI involve visiting teaching staff from other HEIs in Cyprus and abroad?*
- *What is the number, workload, qualifications and status of the teaching staff (rank, full/part timers)?*
- *Is student evaluation conducted on the teaching staff? If yes, have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*

### **Findings**

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

#### **Findings for Economics (4 years, 240 ECTS, Bachelor)**

- The teaching load is fixed at four courses per year (in line with common international practice), regardless of rank or other circumstances. The load does not have to be equally distributed across the two semesters in an academic year, but it cannot be concentrated in one semester.
- All of the teaching staff have PhDs and are active researchers. This ensures that the most up-to-date research methods and findings are incorporated into the teaching material.
- Courses are assigned to academics on the basis of their expertise. This ensures that students get exposed to instructors with a deep understanding and enthusiasm for the subject matter.
- The number of teaching staff is adequate to support the student intake in the programme of study. The student to staff ratio offers good opportunities for interaction.
- In our meetings with the teaching staff and the students in the programme, it was evident that the staff are dedicated to their teaching and perform their duties with the highest level of professionalism. Students on their side felt that the staff is accessible and that they were well-supported by them.

#### **Findings for Master in Economic Analysis**

- The number of academic staff is adequate to support the programme of study both in terms of the number and abilities of the people.
- The teaching staff holds doctorate degrees from top universities from Europe and North America.

- Many have experience in teaching and research at international universities and/or research institutions.
- The staff is research-oriented as it is required for a top university.
- The publication record of the staff is very good.
- The academic staff is by far the best in Cyprus. Most could hold similar positions at many top-200 international universities.
- The staff seems to strive for excellence in everything they do for the department's programmes of study.
- Staff seem committed and happy to be in the department and the programme of study.
- They did not mention any significant problems that are not encountered at any other internationally recognized university.
- Most teaching staff seem to participate in a wide variety of activities external to the department and the university increasing the visibility and extroversion of the department and making it a point of scientific reference and knowledge in the regional community and economic activity of Cyprus and its institutions and business world.
- Most of the issues that need improvement do not depend on the decisions taken within the department and even the university. Some of the limitations that are faced are imposed by the government of Cyprus and the rules and requirements of the Ministry of Education. This created impediments in terms of designing and offering the best solutions and making the department and the programmes of study even more competitive nationally and internationally.
- Teaching loads seem adequate and similar to the international standards and practices.
- They seem to understand the importance of quality over quantity with respect to research.

#### Findings for PhD in Economics

- Same as above.

#### **Strengths**

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

#### Strengths for Economics (4 years, 240 ECTS, Bachelor)

- The Department has recently set up a Peer Review Committee to monitor teaching quality and provide guidance and support to teaching staff for improved teaching performance.
- Students evaluate courses at the end of each semester. The results are sent to the instructor and the Department Head and are used to identify potentially problematic areas.
- With regards to the hiring and promotion of the teaching staff, in our discussions with them what transpired is that while there are some rigidities imposed by the University's regulatory framework, overall, the processes are clear and colleagues feel supported and contented.

#### Strengths for Master in Economic Analysis

- Teaching staff hold degrees from top international universities.
- Extensive research experience and publication record to top journals in economics and/or related fields.
- Seem to understand what is important and what are the internationally recognized best practices for teaching and research.

- They state that their goal is excellence and the constant improvement of the department's rankings.
- They are active in collaborations with outside partners both local (Cyprus) and international.
- Research and publication interests of the academic staff closely relates to the programme's courses of study.

#### Strengths for PhD in Economics

- Same as above

#### Areas of improvement and recommendations

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

#### Areas of improvement and recommendations for Economics (4 years, 240 ECTS, Bachelor)

- To further recognize and promote good teaching practices, the Department could consider introducing a "best teacher award" decided by student voting.
- The programme could benefit from the presence of some members of staff that are focused on the delivery and administration of teaching and on providing pastoral and mentoring support to students. This could enhance the learning experience of students and free up some time for the research-oriented members of staff.
- More opportunities for the teaching staff to engage in teaching-skills training and development would be welcome.
- The gender composition of the teaching staff is rather unbalanced. This of course is a wider issue with the profession and not necessarily reflective of inadequate care of the Department. Nevertheless, steps toward redressing this issue when hiring would be welcome (e.g. ensuring that women are included in hiring committees and that female candidates are given adequate attention).

#### Areas of improvement and recommendations for Master in Economic Analysis

- Teaching must be enhanced by empirical work from the side of the students.
- A course or workshop could be introduced where students gain hands-on experience in research and possibly being able to communicate effectively their research to others.
- Given that the number of MECA students is not very large, the instructors can organize in-class or departmental seminars where MECA students can present their empirical work. In these, apart from the MECA students, faculty and even senior undergraduate students can participate and be exposed to research and scientific presentations.

#### Areas of improvement and recommendations for PhD in Economics

- Supervisors must collaborate more closely with their doctoral students in research.
- PhD Students should be encouraged and supported to spend at least a semester in a foreign university and to develop their own network by participating in international conferences.
- Supervisors should support and help their supervisee in this effort, as well as training them through collecting and pre-filtering data, performing literature reviews and doing the empirical work. Co-authorship with other PhD students, also of other Universities, or with

other researchers of the Department (or even the supervisor in some cases) should be encouraged.

**Please select what is appropriate for each of the following sub-areas:**

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>		
		<i>Economics (4 years, 240 ECTS, Bachelor)</i>	<i>Master in Economic Analysis</i>	<i>PhD in Economics</i>
<b>3.1</b>	Teaching staff recruitment and development	Compliant	Compliant	Compliant
<b>3.2</b>	Teaching staff number and status	Compliant	Compliant	Compliant
<b>3.3</b>	Synergies of teaching and research	Compliant	Compliant	Compliant

#### 4. Student admission, progression, recognition and certification (ESG 1.4)

##### Sub-areas

- 4.1. Student admission, processes and criteria
- 4.2. Student progression
- 4.3. Student recognition
- 4.4. Student certification

##### 4.1 Student admission, processes and criteria

###### Standards

- *Pre-defined and published regulations regarding student admission are in place.*
- *Access policies, admission processes and criteria are implemented consistently and in a transparent manner.*

##### 4.2 Student progression

###### Standards

- *Pre-defined and published regulations regarding student progression are in place.*
- *Processes and tools to collect, monitor and act on information on student progression, are in place.*

##### 4.3 Student recognition

###### Standards

- *Pre-defined and published regulations regarding student recognition are in place.*
- *Fair recognition of higher education qualifications, periods of study and prior learning, including the recognition of non-formal and informal learning, are essential components for ensuring the students' progress in their studies, while promoting mobility.*
- *Appropriate recognition procedures are in place that rely on:*
  - *institutional practice for recognition being in line with the principles of the Lisbon Recognition Convention*
  - *cooperation with other institutions, quality assurance agencies and the national ENIC/NARIC centre with a view to ensuring coherent recognition across the country*

#### 4.4 Student certification

##### Standards

- *Pre-defined and published regulations regarding student certification are in place.*
- *Students receive certification explaining the qualification gained, including achieved learning outcomes and the context, level, content and status of the studies that were pursued and successfully completed.*

*You may also consider the following questions:*

- *Are the admission requirements for the study programme appropriate? How is the students' prior preparation/education assessed (including the level of international students, for example)?*
- *How is the procedure of recognition for prior learning and work experience ensured, including recognition of study results acquired at foreign higher education institutions?*
- *Is the certification of the HEI accompanied by a diploma supplement, which is in line with European and international standards?*

##### Findings

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

##### Findings for Economics (4 years, 240 ECTS, Bachelor)

- Students are admitted into the programme on the basis of University entry examinations organised by the Ministry of Education and Culture. Entry into the Economics program requires examinations in four subjects: two mandatory (Greek and Mathematics) and two electives (from Economics, Accounting, Physics, Informatics, English).
- The Department has a clear set of criteria and processes for the recognition of previous studies and credit transfers.

##### Findings for Master in Economic Analysis

- The MECA programme adheres to international standards on admission requirements with respect to undergraduate degrees, provision of letters of reference, interview of the applicants and language requirements.

##### Findings for PhD in Economics

- The department does not require the applicants to submit a research proposal.
- Students with a relevant previous master's degree get credit for most of the courses required for the PhD degree.

##### Strengths

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

### Strengths for Economics (4 years, 240 ECTS, Bachelor)

- Entry requirements are transparent and fair as they are set by a national exam administered by the Ministry.

### Strengths for Master in Economic Analysis

- The MECA programme requirements for admission are adequate and standard internationally.

### Strengths for PhD in Economics

- The PhD program requirements for admission are adequate and standard internationally.

### Areas of improvement and recommendations

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

#### Areas of improvement and recommendations for Economics (4 years, 240 ECTS, Bachelor)

- A significant share of high school students in Cyprus graduate from private high schools that prepare their students for UK universities. The programme cannot admit these students at the moment, as to do that would require an alternative admission process for students with A-levels. This seems like a missed opportunity to attract more students.

#### Areas of improvement and recommendations for Master in Economic Analysis

- The number of students enrolled in the program is rather low. According to the report that we were supplied with, the most recent number is for 2018 and this is 6 MECA student graduates.
- Although the small number of students helps to provide a closer relationship and attention of the academic staff to the students, nonetheless, it has the downside that it may negatively impact the creation of a rich learning environment.
- According to the same data, only one international student has graduated from 2015 to 2018. Thus, maybe the department and the MECA programme's coordinators must try alternative ways to attract international students that help in many ways such a program: they create a rich international learning environment for the students, it makes the program known and advertised to other countries and may lighten the financial support that the department provides to MECA students as some of the international students may come with scholarships and/or other support from their home countries.

#### Areas of improvement and recommendations for PhD in Economics

- The number of PhD students is rather low given the international excellence ambitions and the number of teaching staff in the department. The number and quality of the teaching staff can sustain more PhD students given that adequate and qualified candidates are available so that quality and high academic standards are not compromised.
- Since there is a requirement for comprehensive exams after the second year of study at the doctoral program, it may be better that these exams are more general. The way there are structured now seem to be focusing only on the core specialization of the students. Thus, these may also include -to a lesser extent- standard micro, macro and quantitative issues.

Please select what is appropriate for each of the following sub-areas:

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>		
		<i>Economics (4 years, 240 ECTS, Bachelor)</i>	<i>Master in Economic Analysis</i>	<i>PhD in Economics</i>
4.1	Student admission, processes and criteria	Compliant	Compliant	Compliant
4.2	Student progression	Compliant	Compliant	Compliant
4.3	Student recognition	Not applicable	Not applicable	Not applicable
4.4	Student certification	Not applicable	Not applicable	Not applicable

## 5. Learning resources and student support (ESG 1.6)

### Sub-areas

#### 5.1. Teaching and Learning resources

#### 5.2. Physical resources

#### 5.3. Human support resources

#### 5.4. Student support

### 5.1 Teaching and Learning resources

#### Standards

- *Adequate and readily accessible teaching and learning resources (teaching and learning environments, materials, aids and equipment) are provided to students and support the achievement of objectives in the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose.*
- *Student-centred learning and flexible modes of learning and teaching, are taken into account when allocating, planning and providing the learning resources.*

### 5.2 Physical resources

#### Standards

- *Physical resources, i.e. premises, libraries, study facilities, IT infrastructure, are adequate to support the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose and students are informed about the services available to them.*

### 5.3 Human support resources

#### Standards

- *Human support resources, i.e. tutors/mentors, counsellors, other advisers, qualified administrative staff, are adequate to support the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose and students are informed about the services available to them.*

## 5.4 Student support

### Standards

- *Student support is provided covering the needs of a diverse student population, such as mature, part-time, employed and international students and students with special needs.*
- *Students are informed about the services available to them.*
- *Student-centred learning and flexible modes of learning and teaching, are taken into account when allocating, planning and providing student support.*
- *Students' mobility within and across higher education systems is encouraged and supported.*

*You may also consider the following questions:*

- *Evaluate the supply of teaching materials and equipment (including teaching labs, expendable materials, etc.), the condition of classrooms, adequacy of financial resources to conduct the study programme and achieve its objectives. What needs to be supplemented/ improved?*
- *What is the feedback from the teaching staff on the availability of teaching materials, classrooms, etc.?*
- *Are the resources in accordance with actual (changing) needs and contemporary requirements? How is the effectiveness of using resources ensured?*
- *What are the resource-related trends and future risks (risks arising from changing numbers of students, obsolescence of teaching equipment, etc.)? How are these trends taken into account and how are the risks mitigated?*
- *Evaluate student feedback on support services. Based on student feedback, which support services (including information flow, counselling) need further development?*
- *How is student learning within the standard period of study supported (student counselling, flexibility of the study programme, etc.)?*
- *How students' special needs are considered (different capabilities, different levels of academic preparation, special needs due to physical disabilities, etc.)?*
- *How is student mobility being supported?*

## **Findings**

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

### **Findings for Economics (4 years, 240 ECTS, Bachelor)**

- The Department assigns to each student an Academic Advisor, who is a member of the Department's Teaching and Research Staff. The advisor follows the academic progress of the student and provides guidance particularly in connection with any problems faced in their academic performance.
- All academics hold regular office hours when meetings are arranged with the students regarding matters relating to their studies.
- The Department offers academic support to students with disabilities and special needs through the appointment of Academic Support Staff and in collaboration with the Student Welfare Service. When needed specialized services and special equipment is arranged. Teaching staff are informed about the enrolment of students with disabilities in the course and of any support that should be provided.
- The Centre for Mental Health provides counseling guidance and support to students who experience psychological difficulties or problems during their studies.
- The Department participates in the Erasmus exchange programme and has a dedicated member of staff assigned with the responsibility of coordinating the programme.
- The learning resources offered by the library seem adequate.
- Administrative support to students is provided by two experienced and motivated administrative staff.
- Students have access to computer labs connected to a range of economic and financial dataset, which they can use in their studies.

### **Findings for Master in Economic Analysis**

- The programme seems to have all necessary teaching and learning resources available for MECA students
- The library includes an adequate list of scientific journals, books and other material necessary for graduate studies.
- Data bases are available for use of the MECA students to assist them in their studies and their thesis.

### **Findings for PhD in Economics**

- The programme seems to have all necessary teaching and learning resources available for PhD students
- The library includes an adequate list of scientific journals, books and other material necessary for graduate studies.
- Data bases are available for use of the PhD students to assist them in their studies and their thesis.

## **Strengths**

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

**Strengths for Economics (4 years, 240 ECTS, Bachelor)**

- While not able to witness up close the facilities, the feeling we got from the virtual tour is that they are modern and provide students with a welcoming environment within which to study.
- A brand-new library with all necessary books and journals is available for use to the students.
- All premises, buildings and equipment seem modern and adequate to support the teaching and research activities of the program.

**Strengths for Master in Economic Analysis**

- Same as above.

**Strengths for PhD in Economics**

- Same as above.

**Areas of improvement and recommendations**

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

**Areas of improvement and recommendations for Economics (4 years, 240 ECTS, Bachelor)**

No suggestion

**Areas of improvement and recommendations for Master in Economic Analysis**

No suggestion

**Areas of improvement and recommendations for PhD in Economics**

No suggestion

**Please select what is appropriate for each of the following sub-areas:**

Sub-area		<b>Non-compliant/ Partially Compliant/Compliant</b>		
		<i>Economics (4 years, 240 ECTS, Bachelor)</i>	<i>Master in Economic Analysis</i>	<i>PhD in Economics</i>
<b>5.1</b>	Teaching and Learning resources	Compliant	Compliant	Compliant



<b>5.2</b>	Physical resources	Compliant	Compliant	Compliant
<b>5.3</b>	Human support resources	Compliant	Compliant	Compliant
<b>5.4</b>	Student support	Compliant	Compliant	Compliant

## 6. Additional for doctoral programmes (ALL ESG)

### **Sub-areas**

#### **6.1. Selection criteria and requirements**

#### **6.2. Proposal and dissertation**

#### **6.3. Supervision and committees**

### **6.1 Selection criteria and requirements**

#### **Standards**

- *Specific criteria that the potential students need to meet for admission in the programme, as well as how the selection procedures are made, are defined.*
- *The following requirements of the doctoral degree programme are analysed and published:*
  - *the stages of completion*
  - *the minimum and maximum time of completing the programme*
  - *the examinations*
  - *the procedures for supporting and accepting the student's proposal*
  - *the criteria for obtaining the Ph.D. degree*

### **6.2 Proposal and dissertation**

#### **Standards**

- *Specific and clear guidelines for the writing of the proposal and the dissertation are set regarding:*
  - *the chapters that are contained*
  - *the system used for the presentation of each chapter, sub-chapters and bibliography*
  - *the minimum word limit*
  - *the binding, the cover page and the prologue pages, including the pages supporting the authenticity, originality and importance of the dissertation, as well as the reference to the committee for the final evaluation*
- *There is a plagiarism check system. Information is provided on the detection of plagiarism and the consequences in case of such misconduct.*
- *The process of submitting the dissertation to the university library is set.*

### 6.3 Supervision and committees

#### Standards

- *The composition, the procedure and the criteria for the formation of the advisory committee (to whom the doctoral student submits the research proposal) are determined.*
- *The composition, the procedure and the criteria for the formation of the examining committee (to whom the doctoral student defends his/her dissertation), are determined.*
- *The duties of the supervisor-chairperson and the other members of the advisory committee towards the student are determined and include:*
  - *regular meetings*
  - *reports per semester and feedback from supervisors*
  - *support for writing research papers*
  - *participation in conferences*
- *The number of doctoral students that each chairperson supervises at the same time are determined.*

*You may also consider the following questions:*

- *How is the scientific quality of the PhD thesis ensured?*
- *Is there a link between the doctoral programmes of study and the society? What is the value of the obtained degree outside academia and in the labour market?*
- *Can you please provide us with some dissertation samples?*

#### Findings

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

- The department's PhD programme is designed and offered according to widely accepted international academic standards of excellence.
- The committee and all the people that stir the programme seem committed to adhere to the highest standards of academic training and research.
- Recent placements of doctoral students in national and international academic and research institutions provide evidence of a competitive and high-quality PhD programme in economics.
- Doctoral students seem to acquire teaching experience through their teaching duties associated with the financial support they get.
- They seem to understand the importance of quality over quantity with respect to research.
- The number of PhD students is rather low given the international excellence ambitions and the number of teaching staff in the department.
- We are certain that the number and quality of the teaching staff can sustain more PhD students given that adequate and qualified candidates are available so that quality and high academic standards are not compromised.

#### Strengths

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

- Quality, experience and competence of the teaching staff. Most could hold similar positions at many top-200 international universities.
- Some members of staff have an excellent publishing record, while the average publication record of the teaching staff is comparable to other international departments of economics.
- The programme seems well structured with core advanced courses in the first two years, followed by the comprehensive examination and then the formation of the PhD student's dissertation committee.
- The internal culture seems to support quality over quantity with respect to research.

#### Areas of improvement and recommendations

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

- Supervisors must collaborate more closely with their doctoral students with respect to research.
- PhD Students should be encouraged and supported to spend at least a semester in a foreign university and to develop their own network by participating in international conferences. Supervisors should support and help their supervisee in this effort, as well as training them through collecting and pre-filtering data, performing literature reviews and doing the empirical work. Co-authorship with other PhD students, also of other Universities, or with other researchers of the Department (or even the supervisor in some cases) should be encouraged. These activities can enhance research and employment networking mainly for future PhD graduates of the department.
- Both supervisors and PhD students must work together to participate in national and mainly in international prestigious conferences. These activities can enhance research and employment networking mainly for future PhD graduates of the department.
- Try to maintain research, exchange and other forms of academic ties between the department and the doctoral student alumni.
- The number of PhD students is rather low given the international excellence ambitions and the number of teaching staff in the department.
- The number and quality of the teaching staff can sustain more PhD students given that adequate and qualified candidates are available so that quality and high academic standards are not compromised.
- The department must make any effort to participate in international venues as an effort to attract more international students beyond Cypriots and Greeks.
- The department may finance some of its best doctoral students to travel and present their ongoing research to the external seminar series that are common to top universities around the world.
- PhD students may participate with their research in the department's working paper series, either the main series or a parallel dedicated to PhDs and possibly MECA top papers. This may enhance the culture of publishing and drafting of research manuscripts.
- Since there is a requirement for comprehensive exams after the second year of study at the doctoral programme, it may be better that these exams are more general.



- The way they are structured now seem to be focusing only on the core specialization of the students. Thus, these may also include -to a lesser extent- standard core micro, macro and quantitative issues.

Please select what is appropriate for each of the following sub-areas:

Sub-areas		<i>Non-compliant/ Partially Compliant/Compliant</i>
6.1	Selection criteria and requirements	Compliant
6.2	Proposal and dissertation	Compliant
6.3	Supervision and committees	Compliant

## D. Conclusions and final remarks

*Please provide constructive conclusions and final remarks, which may form the basis upon which improvements of the quality of each programme of study under review may be achieved, with emphasis on the correspondence with the EQF.*

Overall, the department's three programmes of study that are the subject of the evaluation by the EEC, adhere to high international academic and research standards. This is achieved through a widespread ambition within the faculty members, the administrative staff and students to strive for excellence.

Having already achieved that in the domestic academic community, all stakeholders in the department strive for international recognition.

The main impediments to achieving their goals do not seem to be internal but external. These come from rigid and inflexible rules and policies that are imposed to the department by the university and more importantly the government and the Ministry of Education. One important such restriction is the mandatory use of the Greek language for undergraduate instruction. Given the small national market and the ambitions of the department to be established as an international leading teaching and research university, these restrictions impose serious impediments to its development.

These restrictions negatively affect the department's enrolment in terms of the number of international students and the quality of applicants from abroad. Moreover, these restrictions are a serious impediment to recruiting international faculty members as by law these must either already have or acquire a commanding knowledge of the Greek language within three years from hiring. Another issue where external regulation negatively affects the department faculty is the rigidity for rank advancement as a minimum time of four to five year in each rank are required by law before a faculty member can apply to be promoted to the next rank.

Salaries, although reduced after the financial crisis in Cyprus in 2013, seem competitive for the domestic academic market and this is a positive external rule imposed by the government.

Moreover, the university and the department provide to the best of their ability funds for research in terms of travel grants, etc. External financing seems to be sought after actively by the faculty of the department.

The department strives to provide any possible financial assistance to graduate students especially the Ph.Ds, for which both tuition and living expenses are usually fully covered for a four-year period.

Tuition fees are very competitive at €5,125 for the whole program of study not only with respect to international standards but also for Cyprus.

The PhD degree is structured in a similar way as other such programs in Europe but mainly in the US and Canada.

The faculty and staff did not mention and we did not find any significant problems that are not encountered at any other internationally recognized university.

### • Undergraduate Program

- The structure of the programme is flexible, coherent, follows a logical sequence, and adheres to international standards.
- The programme offers a combination of courses in the core areas of economics (Micro, Macro, Maths/Stats/Econometrics) and a wide range of electives that cover all fields of the

discipline and neighbouring disciplines. In addition, students take courses in English and computer programming.

- The degree offers a solid foundation in the core area of economics in years 1 and 2, upon which students can develop a more focused and in-depth understanding of the subfields of economics in years 3 and 4. The degree culminates in a thesis that students write in year 4.
- It is evident that the programme is under constant monitoring by the Department and that corrective actions are being taken to ensure that it meets student needs in the best way.
- The programme emphasizes the development of strong analytical and quantitative skills that are highly sought after and rewarded in the labour market.
- We would encourage the Department to continue to systematically survey their recent graduates so that the Department obtains a solid picture of the destination of its students. More generally building a closer relationship with alumni can be very productive and inform the design and updating of the programme to align with the needs of the labour market.
- The teaching staff have PhDs from prestigious international Universities and are active researchers. This ensures that the most up-to-date research methods and findings are incorporated into the teaching material.
- The students that we met expressed high satisfaction with their learning experience in the programme.
- The programme could consider introducing checks and measures to ensure that marking is consistent and fair without adding too much burden on the teaching staff. For example, a system of light touch marking moderation could be adopted, whereby a member of staff not involved in the marking looks at a representative sample of marked exam papers to ensure that the marking is robust.
- Broad marking criteria by year of study could be developed and offered to the students in advance as a guideline as to what is expected of them.
- The programme has incorporated an internship option that students can take over the summer months. This is a very good step toward expanding the practical training offer for the students. To further capitalize on this perhaps opportunities for students to undertake internships for longer periods (e.g. a semester) could be entertained.
- The department could offer more opportunities for the students to engage in research by involving them in applied projects carried out by the Economic Research Centre.
- In our meetings with the teaching staff and the students in the programme, it was evident that the staff are dedicated to their teaching and perform their duties with the highest level of professionalism. Students on their side felt that the staff is accessible and that they were well-supported by them.
- To further recognize and promote good teaching practices, the Department could consider introducing a “best teacher award” decided by student voting.
- The programme could benefit from the presence of some members of staff that are focused on the delivery and administration of teaching and on providing pastoral and mentoring support to students. This could enhance the learning experience of students and free up some time for the research-oriented members of staff.
- More opportunities for the teaching staff to engage in teaching-skills training and development would be welcome.
- The gender composition of the teaching staff is rather unbalanced. This of course is a wider issue with the profession and not necessarily reflective of inadequate care of the Department. Nevertheless, steps toward redressing this issue when hiring would be

welcome (e.g. ensuring that women are included in hiring committees and that female candidates are given adequate attention).

- A significant share of high school students in Cyprus graduate from private high schools that prepare their students for UK universities. The programme cannot admit these students at the moment, as to do that would require an alternative admission process for students with A-levels. This seems like a missed opportunity to attract more students.
  
- **MECA program**
  - The program must try to provide more hands-on empirical work to MECA students in order to build their confidence in handling economic analysis problems independently after their graduation.
  - Students must feel able to independently apply the knowledge and tools they get during their master's degree to real economic problems. This may be achieved through workshops and other relevant activities.
  - This may be taught by the academic staff or even Ph.D candidates with experience in research. MECA students can thus produce brief empirical papers on various topics of interest.
  - These can be in the format of a "letter" journal paper where emphasis is on the empirical work, interpretations of the results and findings with respect to the importance of these results to relevant stake holders (investors, the government, regulators, businesses, etc.)
  - These brief empirical papers can even be presented in an internal seminar attended by MECA students (1<sup>st</sup> and 2<sup>nd</sup> year), the MECA teaching staff and even senior undergraduate students.
  - The current small number of MECA students makes it easier to implement such activities.
  - Students seem committed and happy to study at the department.
  - The number of students enrolled in the program is rather low. according to the report that we were supplied with, the most recent number is for 2018 and this is 6 MECA student graduates. Although the small number of students helps to provide a closer relationship and attention of the academic staff to the students, nonetheless, it has the downside that it may negatively impact the creation of a rich learning environment.
  
- **Ph.D. program**
  - The program of study adheres to the general best practices applied by the best departments and universities internationally.
  - The teaching staff has extensive experience abroad and is able to transfer this to the program.

- Students seem confident that they can openly and sincerely communicate to their professors and the program's coordinators any problems, questions, demands and ideas they may have during their studies.
- PhDs do not publish any of the research related to their dissertation or other before finishing their degree.
- As the international market for PhDs is becoming increasingly more competitive, the PhD supervisors should encourage their doctoral students to try and publish together some preliminary or final work that is based on their dissertation.
- Also, PhD students may collaborate more closely with their supervisors and participate in the research work.
- Also, since the 3-papers type is the main format of delivering a Ph.D. dissertation, the first and/or second paper may be drafted in a manuscript format and sent to an international journal for publication before submitting the final dissertation.
- Try to establish more international collaborations with other researchers and maybe doctoral students.
- Participation in international conferences by presenting their current ongoing research.
- They seem to understand and appreciate the importance of quality over quantity with respect to research.
- The number of PhD students is rather low given the international excellence ambitions and the number of teaching staff in the department. The number and quality of the teaching staff can sustain more PhD students given that adequate and qualified candidates are available so that quality and high academic standards are not compromised.
- Since there is a requirement for comprehensive exams after the second year of study at the doctoral program, it may be better that these exams are more general. The way they are structured now seem to be focusing only on the core specialization of the students. Thus, these may also include -to a lesser extent- standard micro, macro and quantitative issues.
- PhD Students should be encouraged and supported to spend at least a semester in a foreign university and to develop their own network by participating in international conferences. Supervisors should support and help their supervisee in this effort, as well as training them through collecting and pre-filtering data, performing literature reviews and doing the empirical work. Co-authorship with other PhD students, also of other Universities, or with other researchers of the Department (or even the supervisor in some cases) should be encouraged. These activities can enhance research and employment networking mainly for future PhD graduates of the department.
- The department may finance some of its best doctoral students to travel and present their ongoing research to the external seminar series that are common to top universities around the world.
- PhD students may participate with their research in the department's working paper series, either the main series or a parallel dedicated to PhDs and possibly MECA top papers. This may enhance the culture of publishing and drafting of research manuscripts.



- Try to maintain research, exchange and other forms of academic ties between the department and the doctoral student alumni.



**E. Signatures of the EEC**

<i>Name</i>	<i>Signature</i>
<b>Michele Polo</b>	
<b>Periklis Gogas</b>	
<b>Michael Vlassopoulos</b>	
<b>Flourentzos Christoforou</b>	
Click to enter Name	
Click to enter Name	

**Date:** September 25<sup>th</sup> 2020

