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HELLENIC QUALITY ASSURANCE AGENCY

ΑΝΩΤΑΤΗΣ ΕΚΠΑΙΔΕΥΣΗΣ

FOR HIGHER EDUCATION

## **EXTERNAL EVALUATION REPORT**

DEPARTMENT OF INTERNATIONAL & EUROPEAN ECONOMIC STUDIES  
ATHENS UNIVERSITY OF ECONOMICS & BUSINESS

March 16, 2012

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### **External Evaluation Committee**

The Committee responsible for the External Evaluation of the Department International & European Economic Studies of Athens University of Economics & Business consisted of the following four (4) expert evaluators drawn from the Registry constituted by the HQAA in accordance with Law 3374/2005:

1. Director of studies Nikos Macheridis, Department of Business Administration at School of Economics and Management, Lund University, Sweden
2. Professor Harris Dellas, Department of Economics, University of Bern, Switzerland
3. Professor Pascalis Raimondos-Möller, Department of Economics, Copenhagen Business School, Denmark
4. Professor Dan Himarios, Dean and West Distinguished Professor College of Business, The University of Texas at Arlington, Texas, USA

## ***Introduction***

### **The External Evaluation Procedure**

The EEC arrived in Athens on the 11<sup>th</sup> of March. After the informal introductions on Sunday evening, the EEC first met on Monday morning at the HQAA offices.

The first meeting at the department involved the head of the department Anastasios Xepapadeas. Following this, the committee had meetings where the undergraduate programme and research activities of the department were presented and questions were answered. The last meeting of the day was with Rector of the Athens University of Economics & Business and vice Rector of the University responsible for Academic Affairs.

The EEC started the next day by visiting the Secretariat of the undergraduate programme and meeting the administrative staff. This was followed by presentations of master programmes. After that the EEC moved to another building to visit the secretariat of masters and doctoral programmes. During that day the committee met with students from master programmes as well as various undergraduate representatives. The students were invited to openly express their views about everything they felt was important. During the day the committee met members of the faculty both individually and in small groups.

Day three started with a presentation of the doctoral program. This was followed by meeting with doctoral students. Meetings with members of faculty continued. After that the committee met the Erasmus exchange coordinator and Careers Office coordinator. The last meeting of the day and of the visit at the department was with the head of the department and with the vice Rector of the university responsible for quality assurance.

The EEC visited the campus (three building in different place), various staff offices, the EUROLAB, classrooms, lecture theatres, computer labs, and other facilities, such as the Careers Office. During these visits the EEC had the opportunity to ask questions to various members of staff and students.

Meetings with staff, students and graduate students were useful and fruitful as many took an active part in the discussion and answered questions. It should be noted that the meetings with the administrative and technical staff took place without the presence of the head of the department and the meetings with students and graduates without the presence of academic staff.

### **The Internal Evaluation Procedure**

The evidence provided was satisfactory and the EEC would like to thank the Department for responding to its request very efficiently. The Department provided internal reports, research contacts, information about academic partners and mobility exchanges, among other pieces of information. The ECC feels that the evaluation was satisfactory, despite the tight time constraints.

The EEC made full use of the material placed at our disposal. Available to the committee were among others:

- ✓ Internal evaluation report
- ✓ Statistical data evaluation report
- ✓ Study guide from the department

The atmosphere during the visit was cordial and collegial, while remaining at a professional level. Faculty were friendly and helped the committee's work by answering questions, engaging in dialogue and providing information and data, wherever possible.

The EEC expresses its gratitude to the management team, faculty and staff of the Department for facilitating the visit.

*Comments from the EEC on the external evaluation procedure*

The EEC is aware that the recommendations made, although in line with our international experience, may not be consistent with the existing institutional and legal framework in Greece.

Comments made at various points could also be applicable to questions under different sections of this report.

## **A. Curriculum**

*To be filled separately for each undergraduate, graduate and doctoral programme.*

### **UNDERGRADUATE STUDIES**

#### **APPROACH**

It should be noted that the Department made a revision of its undergraduate programme starting with the academic year 2010/2011. Given that they are currently in the second year of its implementation, the information below will only refer to this revised programme of studies.

The goal and objective of the programme is to offer a top International Economics and Finance study programme at the bachelor level. The programme aims to train students entering the labour market or, alternatively, continuing in postgraduate studies.

The first two (2) years of the programme include compulsory courses that are typical for any bachelor economics' degree. Students entering the third year have to choose between two different specializations: (i) International Economics and Finance, and (ii) International and European Political Economy. Each stream has its own compulsory courses and each is completed with a compulsory bachelor thesis.

The revision of the programme was decided at the Department's general council where all faculty members and student representatives participate. It builds on the existing study programme by adding new courses, making the final thesis compulsory, and making the specialization track after the second year more visible. The revised programme is clearly more finance oriented and this is indeed very positive. The structure of the new programme is totally consistent with the goal to be one of the top economics degree position in Greece on these issues.

#### **IMPLEMENTATION**

The courses taught in the programme are part of any typical economics degree in the world. While the internal evaluation material did not offer any examples of the level of the courses offered (e.g. there were no reading lists), the examples that we received upon request showed a level that is equivalent to a good economics' department programme. Students completing this degree have a very good knowledge of economics and in particular its application in international trade and finance.

During the last two years of the programme, the students have the opportunity to go into internships and exchange programmes. While the internship programme was impressive both in terms of its extent and content and supersedes similar programmes at other universities, the exchange programme seems not to be as popular or flexible as it should be. In connection with this, an issue that was noticeable to us was the very low number of courses (only 5) taught in English that the programme offers – a number that is way too small for making the department an interesting partner university in the *Erasmus* exchange programme.

#### **RESULTS**

Based on the data provided, the large majority of students (75%) complete the programme within 5 years of studies; a completion rate that is very good for any university that we know off. We believe that this must be related to the good pool of students that the programme accepts in the first year, and to the good implementation of the programme during the four years of studies. The revised programme launched 2 years ago can only improve these

results.

### **IMPROVEMENT**

The Department has shown due diligence and revised its undergraduate programme studies two years ago. The revision made the programme's profile sharper and should increase its visibility. Rightly so, the programme now is more focused on the global economic and financial developments rather than European ones. At the same time, the European dimension remains important as it provides the institutional framework within which Greek firms and government operate. The combination of this is perfectly balanced in the revised programme of studies. The increased influence of financial economics is very much welcomed.

At the moment, the Department is waiting for the full implementation of its revised programme. When that is done, a re-assessment has been planned.

However, we can already mention one issue that the Department will have to address, viz. the internalization of its programme. If the Department does not upgrade its performance in the existing Erasmus programme, it will soon lose its current exchange possibilities with other universities. The large deficit that exists between receiving students from abroad and sending students abroad will become a problem for future students.

Returning to the internship programme mentioned above, we noticed that it offers salary to the students that enrol in the programme. This salary is financed by external funding and as such it may not be permanent. However, internships programmes around the world do not usually include student salaries and as such they should exist independently of whether the external funding exists or not. The Department should make sure that the administrative support that is needed for such a programme to run is there, if the external funding should stop.

### **POSTGRADUATE STUDIES**

The Department offers one full-time postgraduate programme in International and European Economic Studies and three part-time postgraduate programmes (with two of the three being co-taught with other Departments within the University). They all run within 3 semesters and they are all based on tuition fees. Naturally, the tuition fee varies from programme to programme, with the MBA type programmes having the highest price.

In what follows, we group all programmes into one heading (postgraduate studies) and refer to particular programmes explicitly only when needed.

### **APPROACH**

The full-time programme has the goal of educating new graduates with a higher level of economics literacy. Students from this programme may choose to continue to the doctoral programme that the Department offers. Similar to the undergraduate programme, students can choose between two specializations that correspond to the specialization they had at the undergraduate level.

The part-time programmes are fully tailored to the level of knowledge of people that finished their university studies some years ago, and have had working experience.

Each programme has a coordinator that has the responsibility for running the programme. Of course, all final decisions are taken by the General Assembly of the Department where faculty and students are represented.

### **IMPLEMENTATION**

The titles of the courses chosen seem to fit the objectives of the particular graduate programme. Again, we had little information about the actual syllabus used. However, for the full-time programme that we asked information for, the level is clearly a graduate one and there is a clear progression from the undergraduate level.

The Department has the necessary faculty resources for offering such programmes.

### **RESULTS**

One way of measuring results is looking at the demand that these programmes attract and at the completion rates. In sum, the postgraduate programmes seem to attract more and more students. Especially the product that the part-time programmes offer seems to have caught the attention of the market. This is of course necessary for securing the best candidates.

While we did not have statistics on completion rates, the discussions with the faculty revealed that they were high.

This success of the postgraduate programmes is very important for the finances of the Department. With tuition fees being allowed at this level, the revenues from these fees are instrumental for the functioning of the Department. They constitute the most certain funding that the Department has to improve its teaching and research infrastructure.

### **IMPROVEMENT**

Due to the financial importance of the postgraduate programmes, the Department closely monitors the number of applications and the expressed satisfaction of the students.

While not all programmes are equally good in generating a surplus to the Department, a healthy cross-subsidization needs to make sure that the individual programmes have the right incentives. It is the Department's responsibility to make sure that the deficit (surplus) generating programmes are not discouraged in making cost (benefit) improvements.

## **DOCTORAL STUDIES**

### **APPROACH**

The Department has a structured 4 year Ph.D. programme. Year 1 offers coursework (8 advanced courses are compulsory); while years 2-4 are based on the writing of the thesis. As in the undergraduate and full-time postgraduate programme, the doctoral programme offers two specializations.

### **IMPLEMENTATION**

The low number of incoming students per year (4-5) makes coursework at that level very cost inefficient. While the Department has the staff for teaching such courses, a better coordination between Departments should exist. There is duplication of doctoral courses



between the two departments which makes no sense within the same university.

### **RESULTS**

The placements of the Department's Ph.D. students are indeed very good. The majority of the students are either employed in other universities or in research centers.

### **IMPROVEMENT**

Research students learn a lot from research workshops. The Department right now has no structured workshop for doctoral students; a Ph.D./research colloquium, where students present their on-going work in turn and where some faculty members (usually the Ph.D. coordinator and the supervisors) are present should be instituted. Such workshops can operate on a weekly basis.

Exposing Ph.D. students to international environments is imperative either by bringing international scholars in the Department, or by sending Ph.D. students abroad. Students should be encouraged to spend a semester abroad as part of their studies. Such arrangements can be made through networks that faculty members have, and which usually imply no tuition fees for students. The more explicit such a recommendation or requirement becomes, the more likely that people will find the necessary funding for making such a visit possible.

The Department should focus on better coordinating its doctoral studies with other Departments within the same university. This should free up resources that could be better used in emphasizing the profile of the Department.

## **B. Teaching**

### **APPROACH:**

The basic teaching unit is the 4 hour per week course. Lectures are taught by professors. In key subjects (micro, macro, econometrics etc.) they are supplemented by recitation sessions (approximately 35% of courses) and tutorials (about 10%) that are led by doctoral students. Classes with a substantial computational-quantitative content (such as econometrics) make systematic use of the Departmental and University computer labs both for instruction and student practice.

The nominal student to staff ratio is quite high but the effective one (active students to staff) ratio is more manageable and in line with most other European countries in economics (about 25). The teaching load for staff is about 6 hours per week, but the effective load is bound to increase with the recent introduction of the mandatory BA thesis. The teaching staff seems to be easily accessible by students at all levels and is particularly available for extensive student consultation-advice at the graduate level. There is extensive collaboration with doctoral students that has led to an impressively large number of joint publications in good international journals.

The teaching resources are adequate. Most classrooms are equipped with audio-visual equipment. Complete course information appears on e-class web pages and is updated in real time. The computer facilities are good in terms of both software and hardware. The library is well equipped, and on-line access to all important international journals not only facilitates research but it also provides class or paper or thesis writing material at low cost. The main limitation concerns the number of classrooms as the university buildings do not suffice to service the large number of students of the university.

Information technologies are used widely. They provide a platform for uploading class material and communicating information about the courses (e-class) regarding syllabus, class material, news, and also as an educational tool for performing computational tasks in select courses (econometrics, informatics).

The grading system relies predominantly on the traditional final exam concept. But considerable use of alternative methods (such as mid term exams, homework and papers) is also made, in particular at the graduate program.

### **IMPLEMENTATION**

Teaching is overall of high quality.

a) The teaching staff has good teaching abilities as we judge from the numerous presentations we attended as well as from individual comments by the students (unfortunately we could not inspect recent student evaluations).

b) The class material is up-to date. The textbooks are translations of popular English texts and are often –but not always- recent. They are often supplemented by class notes as well as of lists of readings from the international literature (mostly in graduate courses).

c) The department undertakes timely evaluation of the curriculum and discusses courses and course content. The latest major overhaul of the study programme aimed at making the system more coherent, guaranteeing a high minimum standard (the minimum body of knowledge that a student ought to have before graduating) and eliminating loopholes that allowed an easy ride for the less ambitious students. It also introduced (or made required) new courses that were in line with developments in the labor markets and support the niche of the department (a combination of international economics, finance and European institutions).

d) The match between the expertise of the faculty and the subjects taught is quite good. The large diversity of the teaching staff in terms of areas of research makes such a match feasible

without any significant asymmetries in the distribution of the burden across individual faculty members.

e) Appropriate teaching technology is used (for instance, computer labs for quantitative courses).

There is also an extensive internship programme co-financed by the EU that allows students to gain valuable work experience with relevant, reputable employers and gives business the opportunity to evaluate and appreciate the skills taught by the department. The experience so far has been positive and it seems to have had some success in its function of enhancing the future job opportunities of its participants.

#### Mobility

The student exchange programme (Erasmus) is good. So far it has been limited to BA students. It involves about 25 students. But it is quite unbalanced in terms of inflows and outflows, a situation that seems primarily due to the shortage of the department courses taught in English and to a smaller degree to the idiosyncracies of Greek university studies (frequent severe disruption such as occupations, strikes etc).

Student evaluation of courses is mandatory. Until now, a department specific questionnaire has been employed. The information collected is available only to the teacher evaluated and the chairman of the department. No descriptive, cross sectional statistics are constructed so it is not possible to judge the historic evolution as well as the comparative standing of either the department or the faculty member or the course being evaluated. As of this year, a centralized university wide form will be implemented, which will make it possible to also compare results across departments.

## RESULTS

As stated above, and given the orientation of the department as well as the nature of the students admitted, the teaching resources are adequate and of high average quality. The emphasis on fundamentals is also to be commended. Abstracting from the external disruptive factors that adversely affect the quality of teaching (such as frequent, politically motivated disruptions and excessive noise levels) the department seems to provide the type of education –in terms of content, methods and staff abilities- that is encountered at the Economics Departments of good European Universities.

There exist significant differences in the success-failure rate across courses, across programmes (graduate vs BA) and over time. Some of these differences seem to have well understood causes. For instance, the heterogeneity in average ability between those who were assigned directly to the department through the system of the national qualifying exams and those who transferred to the department from other universities and the variation in this heterogeneity over time can explain some of the time and cross sectional (economics vs political science courses) variation in the failure rates. But much of the variation is poorly understood and it would be useful if the econometricians of the department undertook a variance analysis in order to shed light on this phenomenon.

Similarly, the graduation rate is linked partly to this heterogeneity discussed above. Overall the graduation rate seems satisfactory (75% graduate within 5 years according to the information provided by the Department) in comparison to both Greek and international experience. A feature worth noting concerns the distribution of the GPA of the graduates. While the average is in line with other Greek universities of comparable quality, the top of the distribution seems to have very little mass. The grading standards seem rather stringent for that part of the distribution, something that, on the one hand, serves as an indication of quality, but on the other hand, it leads to the underselling of the department good students to the outside world, and in particular to foreign graduate programmes to which these students apply for further studies.

A better link between grades and learning outcomes would be of significant help here.

## IMPROVEMENT

A major impediment to the efficient functioning of the university regarding its teaching capacity is a well known institutional factor, namely, the unlimited opportunities students have to retake exams for courses they have failed. This leads to inefficient levels of student effort and the waste of resources in preparing and administering examinations. It also explains, to a large degree, the high failure rates as there is no real urgency to successfully completing a course in a timely fashion. This is an issue that needs to be tackled at the state level.

From the quality of teaching point of view, the department operates on, or very close to, the relevant production possibility frontier. Nonetheless, there is room for improvement:

a) There is significant overlap in courses taught by the department and the Economics Department of the university. Even at the BA level, many courses taught are identical from every point of view. Consolidation, starting with the two doctoral programmes, would improve efficiency and release teaching resources for alternative uses. The two departments should form a joint committee to design and supervise the elimination of excessive double effort.

b) The department should undertake an empirical study in order to shed light on the significant variation in success failure rates across courses (required vs optional, economics vs non-economics), categories of students (cohorts, transferees vs regular). Based on the findings of this study it should consider amending its programme in order to eliminate the inefficient part of this variation (that is, the one attributed to differences in grading standards across individual faculty as well as class size etc.). It is important that the department actually discuss grading standards and overall strategy in this area, propose transparent, common standards and monitor its implementation by examining various relevant statistical standards.

c) The process of course evaluation by students needs to become more systematic and transparent. Statistics need to be computed and made publicly available. Also the students in each class should be informed about the descriptive statistics constructed from their evaluations and the actions taken by the department in case these statistics indicate poor teacher/course performance.

d) The Erasmus programme must be strengthened. The most cost efficient way to rectify the current shortcomings would be to offer a larger menu of upper-level optional courses taught in English and also allow (and strongly encourage) the local the department students to attend such courses. A few basic, required courses could also be taught in English parallel to Greek as a means of giving the opportunity also to the local students to gain double benefits (subject plus language). By making the inflows-outflows in the Erasmus programme more balanced, it would also help maintain links to a larger number of external partners.

e) The practical training programme should be expanded if resource availability allows it. The link of the department to the labor market is of vital importance for the long term ability of the Department to attract high quality students. It would be useful to also undertake a study when the number of data allows it in order to determine whether and how this programme enhances the job finding prospects of its participants both directly and indirectly.

f) The introduction of a BA thesis is a very positive development in spite of the fact that it will stretch the resources of the department. Resource availability permitting, it could be supplemented by shifting some of the exam based evaluation towards paper writing-presentation (for smaller, upper level classes).

g) The feasibility of making grade evaluation more flexible by allowing greater use of midterm exams and quizzes as well as homework assignments and papers (the latter when class size permits it) should be considered.

h) It should not be taken for granted that doctoral students can carry out teaching tasks without proper training and supervision. Having an experienced faculty member offer a short seminar on how to conduct effective recitations and exercises course and having the doctoral

students make mock presentations before they assume teaching duties could be useful as exercise sessions are an important educational supplement.

## **C. Research**

### **APPROACH**

The Department aims to produce high quality research in established international journals and high quality monographs or books published by respected academic publishing houses. The Department also aims to help its doctoral students achieve a high research potential that enhances the overall research potential, reputation and output of the department.

Following established international standards and practice, the department has developed a rational and consistent approach towards assessing published research. Following a transparent procedure, the department has developed a list of Tier 1 and Tier 2 publications that are typically considered the best outlets of economic research. While there is no perfect way of constructing such lists and while some individual faculty may disagree with some elements of Tier 2 journals (presence or absence of a specific journal), the department is to be commended for undertaking this task and for setting high standards. In general, we found consensus among the faculty and we believe that the existence of the list can lead to a culture of higher standards and expectations for the younger faculty.

### **IMPLEMENTATION**

In order to achieve its high quality research objectives, the department has focused on four pillars:

1. Hire high quality faculty
2. Use research quality in promotion decisions
3. Provide the necessary infrastructure
4. Recognize high quality research with financial and other rewards to the extent allowed by the institutional framework

The team found from discussions with the junior and senior faculty, that hiring high quality faculty appears to be of paramount importance when the department considers a new hire. Junior faculty reported that the department Head as well as other senior faculty mentored them appropriately about the expectations for promotion. The department is to be commended for establishing the practice of mentoring the younger faculty and establishing informal but nonetheless clear expectations for promotion. If continued and strengthened, such practice will eventually have a significant pay-off for the department's research profile.

The infrastructure provided in terms of data bases, access to journals and books, hardware and software, office space, etc. appears to be good or adequate and we generally found that the faculty did not express any significant complaints about this issue.

The department facilitates faculty research by funding conference presentations, a seminar series with outside speakers and a robust doctoral programme that stimulates and enhances faculty research productivity.

To the extent allowed by the institutional framework, the department has also encouraged and rewarded research by providing reduced service loads and additional travel funds for those with high productivity. The department has also introduced a Research Excellence Award that provided a financial reward for the best paper. The team finds that these are excellent practices that need to be continued and strengthened.

### **RESULTS**

Overall, the department has a good record in publishing in high quality international journals as well as books and monographs by respected publishing houses. There is evidence of significant and widespread participation in international conferences, refereeing for academic journals, book editing, editorial boards, etc.

At the individual faculty level, most members are research active and some command a good level of visibility in terms of citations and scholarly recognition. There are a few members who appear to have low or discontinued research record but, given the institutional framework, the department cannot address these deficiencies. The problem can only be solved by the eventual retirement of these faculty members and the commitment of the department to hire, tenure and promote only those members who enhance the research objectives of the department.

The internal evaluation report lists a number of externally funded research projects undertaken by faculty over the years but it is hard to assess the financial significance to the investigator, department and university of these projects given the information provided. A major goal of research projects is the generation of funding that enhances the resources available for the investigator, the department and the university.

### **IMPROVEMENTS**

In future internal reports, the department and investigators should provide detailed information about the externally funded projects regarding grant amounts, specific length and specific roles. It would be desirable that such projects, to the extent that they are not, be incorporated explicitly into the departmental activities and, within the institutional framework, resources generated be allocated to the doctoral programme to support doctoral students based on financial need and performance.

## ***D. All Other Services***

### **APPROACH**

For all services controlled by the department, the department has built up administrative structures to offer effective services to students, faculty and staff. All classrooms and laboratories are modern and comfortable. Faculty offices are satisfactory and comfortable. The library, that services all departments at the university, is easily accessible. The secretariat is divided in one secretariat for undergraduate programme and another secretariat for masters and doctoral programmes and is located in two different buildings. Both secretariats are well organised. There is also a psychologist available to students for counselling. The career office that services the whole university, demonstrated procedures and routines that show systematic work and effectiveness.

### **IMPLEMENTATION**

The secretariat for undergraduate studies is staffed by four persons and the other secretariat is staffed by one person. Internet and IT-programmes are used to facilitate their work. Some services are supported by the internet, giving students the opportunity to submit their requests to the secretariat more efficiently. The students can also utilise the secretariat by personally visiting them.

All *classrooms* have a workstation at the teacher's desk and a projector attached to it. All *laboratories* are populated with large number of workstations for individual use and a fully equipped teacher's desk for effective training. Restaurants were clean and offered good quality food.

Faculty and administrative staff have individual workstations as part of their office equipment. EUROLAB is staffed by two persons and offer access to programmes such as Eviews, SPSS and Statgraphics. EUROLAB organizes short courses on the mentioned programmes. PC clusters have many computers for students to use, offering internet access. All members of the department have free internet access that provides access to a number of services and current department news.

### **RESULTS**

The department considers that the administrative services that it controls are adequate for its operations. The department considers also that the cooperation between its own administration and central administration works well.

### **IMPROVEMENTS**

There are a number of improvements recommended by the EEC. The members of the committee are conscious that improvements require financial funds.

1. In order to have clarity about the effectiveness of administrative services, the Department, perhaps in collaboration with other departments, can undertake a survey. The questions can be used to evaluate not only administrative services, but also facilities as cafeteria, toilettes etc. An important aim of this evaluation must be first to identify the need for improvement in different areas, and next to prioritize identified improvements.
2. The Department in collaboration with the University reviews the external and



internal condition of buildings and makes the necessary repairs (painting walls, improving toilet facilities etc). Special attention has to be directed towards giving students areas to work individually or in teams and temporary staff and visitors to have their own offices.

3. The location of the department is in central Athens. The decay in the centre of Athens is also seen in and around the university area. The environment around the university must be improved. Safety was highlighted as critically important both by students and faculty members. The faculty management together with the management of the other departments and with university management has to coordinate their efforts. Actors at different levels we met had a tendency to put responsibility to others; such attitude doesn't support efforts to improve the environment and increase safety.
4. The management of the Department must support secretariat staff in their personal development so that they can fulfil the informal but often very important tasks (such as providing ad hoc mentoring support to students). The policy and the strategy of the department must include also a policy for the administrative services and staff.

### **Collaboration with social, cultural and production organizations**

The Department has acknowledged the important role it plays from an economic and business perspective in the national and regional community. The department collaborates with public and private institutions and organisations, such as the Ministry of Internal Affairs, the Hellenic Federation of Enterprises (SEB) and the Hellenic Foundation for European and Foreign Policy. The collaboration takes on different forms: joint projects, members of the faculty gets positions in the public administration, seminars and knowledge transfer through expertise. Faculty members and master and doctoral students participate in the cooperation with those organizations. Faculty members appear in the media; participate in panel discussions on TV, interviews and articles in newspapers.

Faculty members have a positive attitude in cooperating with external entities. It is to be noted that relations with external entities are based on individual contacts and initiatives. The department recommends managing those relations in a more systematic way. For example, a member of the staff receives the formal responsibility to organize and coordinate those relations. Equally important is to establish and build relationships with alumni. Possible benefits from the structured and organized relations with external actors and alumni may, for example, be lectures given by external actors in different courses. This will strengthen the students' practical skills. Students may also gain access to data which will give better opportunity to develop their degree thesis. Implementation of research projects with practical application may arise.

### ***E. Strategic Planning, Perspectives for Improvement and Dealing with Potential Inhibiting Factors***

The main inhibiting factors for the development of the department are at the State level. The following seem to be of particular importance.

a) The allocation of state funds to universities and departments seems not to follow internationally recognized standards. In particular, financing seems to be independent of the performance of the funded institution in the areas of teaching and research. This limits the rewards to superior performance and undermines the incentives for self improvement. It is high time that Greece moved to introduce the systematic evaluation of academic institutions and apply funding criteria that are closely linked to the outcomes and rankings of such evaluations.

Related to this is the lack of the assessment of individual faculty members (with the exception of promotion-tenure episodes). Obviously, such assessment is of limited usefulness as long as salaries, teaching loads and administrative duties are independent of performance. But if evaluation of academic units is instituted, then a natural extension might be to extend the measure to the evaluation of individuals.

b) The Greek bureaucracy that discourages initiative and the efficient use of resources. The university system is too centralized. Its administration (at all levels) tends to avoid taking responsibility for fear of future persecution with paralyzing effects in its day to day management and the shunning away of ambitious, high return practices.

c) The disruption, fear, and intimidation caused by the some political student organizations are one of the most important impediments that the State needs to address in order to safeguard the rule of law and order within Greek universities.

At the unit level, the Internal Evaluation Report identifies two dimensions relating to the Department's academic development.

- The attraction and retention of high research quality academic staff.
- The institution of transparent, rule based, stringent promotion criteria that rely heavily on publication record in internationally renowned journals but, at the same time, also include teaching performance.

Both dimensions concern on-going goals. They seem to have already been accomplished to a large extent, in the sense that the department has been successful in hiring people who are at the top of the rankings of Greece based economists. Moreover, this has happened without generating any controversies or bad will within the Department. As a matter of fact, the acceptance of these criteria is evident even among those who would benefit from their abolition.

We certainly applaud the positive actions of the Department in this area and recommend that they be maintained and strengthened in the future. But thinking about the future, the EEC finds it useful to urge the department to consider the following issues when thinking about setting strategic, medium- long term goals.

a) Department Identity: the department is essentially a mainstream department of economics (one of the two strongest economics departments in Greece, together with Economics department). But at the same time, it possesses a more diverse profile both in terms of curriculum and staff. In particular, it also contains a minority of political scientists and lawyers, who serve partly the European studies orientation of the department. The question is how to utilize existing strength and diversity in order to create a programme with high value added that the private sector will find attractive.

The creation of the department twenty years ago aimed to a large extent to support the

relationship between the Greek state and the EU. So it had a strong orientation towards the public rather than the private sector. In the view of committee, given the recent developments in the EU and Greece, this orientation may need to be reconsidered. The Greek public sector is shrinking and is projected to have to abstain from new hiring for a long period. The department could adjust both its economics and non-economics courses in order to create value added for private sector employment. In particular, more emphasis could be placed on international finance (perhaps in cooperation with the Department of Finance). In the law-political science nexus of the program, more emphasis could be placed on practical economic relations (such as the harmonization of international regulatory standards, the regulation of international banks, international taxation) instead of focusing on more abstract constitutional and international relations issues. In this context, the European Economic Policy M.Sc. is a very positive development and it could be further strengthened by including courses/specializations that deal issues such as those mentioned above.

b) Preparation for Bologna. The recent revision of curriculum brought about greater coherence but at the expense of an increase in the number of courses required for graduation. This could become a source of difficulties if the Department were forced (directly or indirectly through the state funding process) to adopt the three year Bachelor envisaged in Bologna. It could be of value for the department to consider how the adoption of Bologna in the near term could affect its curriculum and structure of programmes and prepare for this likelihood.

c) As discussed previously, the Erasmus programme needs strengthening. Offering more courses taught in English and opening them up to the local students seems like the most cost efficient way to accomplish this. Offering a few of the basic, required courses in English parallel to Greek could further contribute to this. An additional advantage of greater use of English is that it provides students with an additional skill which is of particular importance to a small, open economy like Greece.

## ***F. Final Conclusions and recommendations of the EEC***

The general impression of the EEC is quite positive. The Department has adopted international standards in its hiring and promotion practices. As a result, it is one of the top Departments in the broad area of economics in Greece. It has been an early adopter of educational technology with its heavy reliance on E-class and computer laboratories. It has demonstrated the ability for constructive self-assessment by voluntarily undertaking extensive evaluations and revisions of its curriculum. It has introduced innovative Masters programmes that not only provide a valuable service to the Greek society but at the same time they generate revenue for the Department that is put to good use (it finances research, supports graduate students etc). We urge the department to maintain and further strengthen its qualities.

We did not locate any major, Department specific weaknesses. Its main weaknesses arise from the Greek state institutional framework. Nonetheless, we have proposed a detailed list of medium-long term issues pertaining to its curriculum that the department may want to consider in order to make itself an even more attractive choice for good students. This list appears in Section E above.

The members of the EEC have much admiration for the fine job that the members of the department are doing, in particular considering the extremely adverse social and economic conditions prevailing in Greek universities as well as in Greece at large. Our colleagues at the department have impressed us with their academic achievements, their commitment to teaching and the provision of public service, and their professionalism, good preparation and eagerness. We have faith in their ability to initiate and implement any necessary improvements in the function of their Department.

Last but not least, we have greatly enjoyed our interaction with them as well as with the other members of their academic community (administrative staff and students in all programmes).

## The Members of the Committee

| Name and Surname | Signature |
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