



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Vytauto Didžiojo universiteto
EKONOMIKOS IR FINANSŲ PROGRAMOS
(612L10005)
VERTINIMO IŠVADOS

EVALUATION REPORT
OF *ECONOMICS and FINANCE* (612L10005)
STUDY PROGRAMME
At Vytautas Magnus University

Grupės vadovas:
Team leader:

Prof. dr. Mieczyslaw Socha

Grupės nariai:
Team members:

Dr. Michael Emery

Prof. dr. Maija Šenfelde

Prof. dr. Vytautas Juščius

Andrius Zalitis

Išvados parengtos anglų kalba
Report language - English

DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Ekonomika ir finansai</i>
Valstybinis kodas	612L10005
Studijų sritis	socialiniai mokslai
Studijų kryptis	ekonomika
Studijų programos rūšis	universitetinės studijos
Studijų pakopa	pirmoji
Studijų forma (trukmė metais)	nuolatinė (4)
Studijų programos apimtis kreditais	240
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Ekonomikos bakalauras
Studijų programos įregistravimo data	2001-05-24

INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Economics and Finance</i>
State code	612L10005
Study area	Social Science
Study field	Economics
Kind of the study programme	University studies
Cycle of studies	First
Study mode (length in years)	Full-time (4)
Scope of the study programme in credits	240
Degree and (or) professional qualifications awarded	Bachelor in Economics
Date of registration of the study	2001-05-24

Studijų kokybės vertinimo centras
The Centre for Quality Assessment in Higher Education

CONTENTS

I. INTRODUCTION	4
II. PROGRAMME ANALYSIS.....	4
1. Programme aims and learning outcomes.....	4
2. Curriculum design	5
3. Teaching staff	6
4. Facilities and learning resources	7
5. Study process and students' performance assessment.....	8
6. Programme management	9
III. RECOMMENDATIONS	10
IV. SUMMARY	12
V. GENERAL ASSESSMENT	14

I. INTRODUCTION

Vytautas Magnus University (hereafter VMU) is located at Kaunas and has 10 faculties, 41 departments, and 24 study and research centres. This report evaluates the bachelor in Economics and Finance programme (EF); it is offered in the Faculty of Economics and Management (FEM). The FEM offers three bachelor and seven master programmes. This programme was originally provided from 1997 as ‚Economics‘ but due to developments its title was changed recently in May 2012 to ‚Economics and Finance‘. VMU has some 9,000 students; in 2012 the number of students admitted to the EF programme was over 500 in total with a first year intake of 90 students.

This evaluation was undertaken by an international team of experts. The team comprised Professor dr. Mieczyslaw Socha (Poland) as team leader and other team members were Dr Michael Emery (United Kingdom), Professor dr. Maija Šenfelde (Latvia), Professor dr. Vytautas Juščius (Lithuania), and Mr. Andrius Zalitis (Lithuania). The evaluation is based upon a self-evaluation report (SER), other documents provided in advance by FEM and a site visit at Kaunas on Friday 7 December 2012. Further discussions then took place and this report produced. The expert team would wish to thank VMU and FEM for their cooperation in this evaluation.

The SER is well produced overall. The English, the medium for this evaluation, is very good with only occasional ‚slips‘, mainly proofing errors. It is a readable document within SKVC’s guidance on length. The tabulations and the figures are clearly presented and a picture as to how this EF programme is working emerges. A SWOT analysis within the SER would have been helpful as an indication of commitment to self-analysis.

II. PROGRAMME ANALYSIS

1. Programme aims and learning outcomes

The aims and learning outcomes (LOs) are defined in the SER and are publicly available on the VMU website, in the AIKOS system, and in relevant FEM documents and publications. The main aim is somewhat lengthy but in brief it is ‘to prepare competent economists with the knowledge of the economic and finance theory and ability to apply it in practice...’. This is then expanded upon and further includes critical thinking, analysis of the changing economic environment, use of quantitative and qualitative methods, and finance analysis. Overall, this is comprehensive. There are then a series of objectives relating to the acquisition of fundamental knowledge of economics and finance, providing solutions at macro and micro level, developing critical thinking using both qualitative and quantitative methods, collecting and evaluating data, communicating information to audiences, and individual and team working. These ‘objectives’ are then repeated in tabular form and labelled ‘outcomes’. This is confusing; the SER should label them clearly as ‘Learning Outcomes’ because that is really more appropriate. Thus, clarity is required. Additionally, more specific reference to internationalisation is needed as several courses in this bachelor programme are international in content.

This VMU programme, as noted, aims to produce bachelor graduates in economics and finance. The aims and LOs are based on current research (eg. National Development Institute Forecast for Specialists Demand in Lithuania, 2008; Danish Business Research Academy, 2012) into the labour markets and the information is that there is an increasing demand for professional economic analysts and financiers, even in these recessional times. This apparently is more true of the private sector because of growing competition in private business nationally and

internationally. This is evidenced by the arrival of multinational companies in Lithuania eg. Barclays, Novotel, Grant Thornton, and Kraft Foods. Niche business areas are requiring graduates from this programme for research, consultancy, analysis, purchasing etc. Consequently, a significant number of students are admitted annually to this bachelor programme: 123 from 1320 applications in 2011 though this is a decrease from 2010 and a peak (177 admissions) at 2009. There is competition, even though the SER mentions 'exceptional feature', for this programme from other similar economics/finance programmes in Kaunas itself, in nearby Vilnius and in the Baltic states. Good student ability in English is a requirement in some cases, as it is also very appropriately present in this programme too.

The LOs are attained over four years full-time study for 240 credits. The length of the programme is long in comparison with some similar programmes at other institutions in Lithuania and abroad where often the length is now for three years (and falling to two in the UK) at bachelor level and this should be considered by the Faculty, particularly when study fees are high and the drop-out rate excessive. However, the aims and LOs are similar to many comparable bachelor programmes and consistent to the type and level of studies and the bachelor level of qualification offered. The Level 6 programme reflects the National law and National Qualifications Framework (2008), the VMU statute and regulations, the European Qualification Framework, and the Bologna Declaration and ensuing recommendations. The LOs are updated on a regular basis by the Study Programme Committee (SPC) that appropriately includes teachers, students, Alumni, and employers/social partners. But it is not clear from the SER who are the employers and it is recommended that the formal and minuted meetings are held more regularly than every two years as changes to the economy and labour markets occur more frequently. Of course, there is regular informal contact with employers and former graduates that is much in evidence, for example, auditors in Kaunas.

The title of this programme is 'Economics and Finance'. The programmes content reflects this title with courses in both economics and finance; the majority relate to economics and the minority to finance. Some innovative courses are offered such as 'Real Estate Economics' (compulsory, 4 credits) but overall the subjects are all linked to the programme LOs and all subjects have listed both specific and generic LOs. The qualification awarded, 'Bachelor in Economics,' can be justified because of the dominance of economics and economic-related courses in the curriculum but it might be more accurate and helpful to students and employers if the title was 'Bachelor in Economics (Economics and Finance)'.

2. Curriculum design

The programme curriculum covers both theoretical economics and financial studies. It meets National legal requirements and VMU regulations, being over four years of full-time studies and 240 credits. The structure is logical and comprises blocks of general university subjects (24 credits), elective courses (34 credits), study field subjects (182 credits), micro level subjects, macro level subjects, international economics subjects, introductory and a pre-graduation practice (15), and a final thesis (15 credits). This is the norm for a university bachelor economics programme. Other similar programmes across the Baltic states and Western Europe are often just three years for the same level of work and outcomes, and in few cases are now just two intensive years only. The timescale is vitally important in today's economic climate when many students are paying fees annually. The number of subjects per semester does not exceed 7.

The subjects are spread evenly across the EF programme and are suitably progressive. For example, English level 3 appears in semester 1 and English level 4 in semester 2, likewise for Calculus I and Calculus II. For some students Econometrics proves more difficult and this is thus not offered until semester 6; however, for students with sound mathematics it might be offered

earlier and it is recommended so by the expert team. Welfare Economics is now offered as an elective and this is a sensible option in today's economic climate. It is good to see innovation and this is evidenced by the subject Real Estate Economics, a highly specialised subject found more often in a professional qualification of real estate management and property development. This subject reflects its central point in the current Lithuanian economy and is much valued and supported by the EF students. This innovation is very good for this programme.

The content and sequence of the subjects generally reflect the demands of the learning outcomes (LOs). The attainment of listed knowledge and skills takes place during theoretical and practical classes and individual student work. The amount of individual work is about 60 - 70% across the courses; this is appropriate for good bachelor students but high for those with less ability or low motivation and needs a review check by FEM. The intended LOs are similar to those of other bachelor economics programmes, nationally and internationally, and as such provide evidence that these are consistent with the type and level of studies. It is good to see that the course LOs are correlated to the programme's LOs and also to the study methodology. This correlation is clear from Table 4 of the SER and in Annex 1 but, as noted before, internationalisation featured in the curriculum needs more representation in the LOs.

The scope of this EF programme over four years is amply sufficient to attain the LOs. It is claimed in the SER that the 'exceptional feature' of the EF programme is a systematic approach to knowledge as well as skills; this comprises 'necessary knowledge of economic models, qualitative and quantitative methods and skills for economic and financial analysis' leading to jobs as economic and financial analysts. The SER claims that the programme is up-to-date and reflects latest achievements and recent changes in global economics and finance. The subject contents and the reading lists support this statement in general (but some reading lists are rather dated in places and need reviewing), as does the range of practice placements in organisations such as the Bureau of Business Services Ltd and in key international banks like Swedbank and DNB. Relatively new additions to the curriculum, already noted, also support this, for example, Real Estate Economics (4 credits) and Welfare Economics (4 credits). Appropriately, the size and importance of the courses ranges from 4 to 6 credits; there are no 'small' subject courses that require consolidating.

3. Teaching staff

Academic staff is hired by public competition and certificated by VMU's Certification and Qualification Committee. In 2011-12 teachers comprised 27 teaching the specialised subject courses in the EF programme and 31 the general university subjects. Those teaching the specialised study subjects include seven professors, 10 associated professors, six lecturers, two assistants and two doctoral students. Some 90% are full-time; appropriately, the part-time teachers have relevant business experience. Staff qualifications are more than adequate to provide the LOs and the legal requirements. It is noted that the majority of staff have obtained their degree qualifications at either VMU or at Kaunas University of Technology. This creates a somewhat incestuous climate and in future, may be new teachers could be employed with qualifications and experience from a wider more international sphere. The number of academic staff is adequate to ensure the LOs. Overall, the pedagogical experience is good with staff teaching at least for two years as the minimum and some 27% teaching more than 20 years. Specific interests reflect the programme title with 46% of academic staff having specific interests in economics and 31% in finance and numeracy. Overall, it is a positive assessment of teaching staff resources.

The age profile of the teachers is reasonable. Some 38% are under 35 years and only 27% are over 50 years; the youngest is 26 and the oldest 63 years (SER data). This indicates that as

staff retire then there are younger staff to take their positions and, as indicated beforehand, these are likely to have sufficient academic experience. Several senior academics have moved on to teach the master programme; several young teachers having obtained their PhD have replaced them. Some take maternity leave and are appropriately replaced, even if temporarily. But overall, staff turnover is low for teachers on this EF programme. The staff:student ratio on the EF programme has increased to 1:11.15 in 2012 from 1:8.6 in 2008 (as stated in SER), allowing still quite reasonable class sizes. It is slightly higher for the study field and specialised subjects classes but still fairly reasonable for effective teaching and learning overall. With thesis seminars, the ratio is more favourable at about 1:3 in reality. The teaching staff met by the expert team showed genuine commitment to teaching the EF students and using a modern and flexible pedagogical approach.

Continuing professional development (CPD) is largely centred on research activities and attending conferences. There is some mobility with 22 staff from this programme going abroad. There are 14 Erasmus agreements with comparable universities in Europe which allows for staff to teach a series of lectures or attend conferences. It is clear that most exchanges are for a few days to one week; longer periods including a semester should be considered; this needs reviewing by the FEM. There are some incoming teachers, again from Europe, but less than outgoing ones, for example 10 in 2012. This may be because not all EF courses are yet taught in English, the universal language for Erasmus exchanges. Many teachers claim to have good-excellent abilities in foreign languages including English and this was clearly in evidence at meetings held during the site visit.

Research activity is valued by the programme teachers. Several in the Department of Economics and the Department of Finance have built their research activity into providing relevant textbooks and papers for the EF programme in such areas as Public Finance, Financial Management, and Macroeconomics. In the period 2007-12, EF teachers have presented 132 research papers at scientific conferences in Lithuania (64%) and other countries (36%), mainly in Europe. As well as individual staff research, group research activity also takes place, sometimes with grants from the Research Council of Lithuania. It is paramount that the published results are placed in international refereed journals of the highest respected quality. This fact needs to be reviewed and entrenched by FEM, as does the frequency of teaching staff research publications and the unwillingness to undertake sabbaticals. Some joint research activity with students is acknowledged by the expert team and this is an important feature.

It is clear from discussions with the EF students during the site visit that teachers use a variety of pedagogical methods in their teaching. These include lectures, seminars, individual and group consultation, e-learning, Baltic and Western case-studies, practice management, and thesis supervision. There is some simulation used in teaching but as yet an 'Incubator' has not been installed to really embed such a strategy. This should be considered as a next stage. Additionally, new teaching approaches could be further learned if more staff exchanges abroad took place.

4. Facilities and learning resources

The premises and equipment used for the EF students are shared. The premises have been renovated and are just adequate in size and quality for this bachelor programme. In the building mainly used by the Faculty, there are six large lecture theatres, four smaller seminar rooms and one computer room. Rooms are also used in other nearby buildings. The equipment available for teaching includes multimedia projectors, TV sets, and video cameras, though as yet, no 'Incubator'. There are adequate facilities for disabled students.

There are 68 computers and 10 laptops for student use in FEM. All are connected to the internet and integrated into VU's intranet for teaching purposes (eg. handouts, lecture notes, contact with teachers, e-learning) and communication between all members of VMU. During Introduction Practice, computers are used when students work in small groups of five for the virtual learning environment (VLE) simulation tasks. Work with VLE could be expanded.

In the nearby central university library students, naturally, can borrow books and can also make copies of chapters. There are 468 study places plus 71 for computers. There is a section where teachers can leave specific handouts and books for students. Book stock for economics and finance is updated annually. There is a good range of databases for student and staff research use and this is continually updated though some more specific statistical databases would be beneficial. The library hours are reasonable at 8.00-21.00 hours weekdays, 9.00-18.00 hours Saturdays and Sunday opening during exam times. It should be noted by VMU library staff that in many university libraries today there is 24/7 opening that is highly valued by the students. Thus library hours should be reviewed and made even more supportive. Scientific papers by FEM teachers and students are published in FEM journals – Applied Economics: Systematic Research; Management of Organisations: Systematic Research – and placed in the library to assist FEM students in their thesis research work. Overall, the ambience of the central library is now very dated and MVU should consider radically modernising it when funds allow. Nearby is a new state-of-the-art university library that might serve as an appropriate example.

Employers are, to some extent, participating in giving some advice to FEM and in joining the EF Programme Studies Committee, though this should be made more visible. The opinion of employers of students during their pre-graduation practice (10 credits) is considered. Overall, they give a very positive evaluation of students on practice; they are flexible in approach, willing to team work, able to meet clients, and good at analysis, but, apparently, a very few students do lack motivation and determination in undertaking some practical tasks. Details about the employers and their business are not sufficient in the SER; but it was evident from meeting them during the site visit that they are most supportive of the EF students on practice and several are prize-winning graduates themselves (eg. Ernst and Young prize) and have the highest opinion of this programme and the FEM. There is some work practice abroad through Erasmus and Socrates schemes.

5. Study process and students' performance assessment

The entry to the EF programme follows National and VMU regulations. The application to the programme is organised through the joint admissions network of the Association of Lithuanian Higher Education Institutions. The rating points of competition are calculated by a standard formula. The programme, although there is competition, is popular and the entry points are good with the first and last entrant's points being close, for example, in 2011 the highest was 20.06 and lowest 17.58, thus it seems that 'only the best students are admitted' to the EF programme, as stated in the SER.

In order to assist students through their four years of study there is academic and social support. Each subject has ample material and methodological support with reading lists supplied etc. Internet and intranet are used. As mentioned, databases are available, and the VMU central library, as well as other city and university libraries, are available. There is access to computers. Hostel facilities are provided at reasonable rates. There is financial support, as noted before, through fees discounts (12 FEM students) and social grants (135 FEM students in 2011). Additionally, there are private scholarships for the best students (6 EF students in 2011) and student state loans (66 FEM students in 2011). Overall, the support appears comprehensive and positive. Extra-murally, there is a range of activities available to students including taking part in

the VMU choir, the theatre club, VMU radio, writing in the VMU journal ‚Sesija‘, and the academic club ‚Economicus‘. Thus, EF students are well catered for and cared for; the students confirmed to the expert team that there are excellent relations with the teaching staff and advice is always available.

The subject assessment criteria, publicly available in subject descriptors, correspond to the LOs of each subject and these correlate to those for the programme. As the norm for Lithuania, assessment is based on a 10-point scale with the final grade for the subject consisting of classwork (50%) and final examination (50%). This process is clearly outlined on VMU intranet and Moodle. Student progress is monitored over the four years. There are regular meetings with teachers, Head of Department, and Dean. The average student grades on this EF programme seem stable at 7.3 in semester 1 and 7.8-8.0 in semester 5 seemingly to indicate reasonable performance throughout the programme. The final thesis is evaluated by the Qualification Commission; only one student had a negative evaluation in 2012. Overall, the bachelor thesis work is of a good level with relevant and interesting topics researched, for example, SEB banks financial performance rating in the EU or the impact of cigarette duty on national economic indices. Sometimes the thesis topics do not always reflect the aims of this programme and thus the FEM is attempting to ensure that in future theses do relate to changing global and national economic situations. At times, summaries are inconsistent, varying in content, style and length. It is evident from the work that EF students have an understanding of relevant mathematical and statistical techniques and are also able to apply economic theory and economic reasoning to applied topics.

From 2007 to 2011 (SER) the number of applications varied with 1320 the lowest in 2011 and 2252 the highest in 2009 during the economic crisis. In 2011 there was 1320. The number of students admitted likewise varied between 177 in 2009 to only 76 in 2007; in 2011 it was 123. The number of drop-outs is increasing year-by-year with just four in 2007 but 34 in 2011. FEM has logged some reasons for the drop-out increase and continues to monitor this aspect. Jobs are readily available to EF graduates. According to the VMU Students‘ Career Centre survey in 2011 this indicated that, from the 45% of returns, some 43% continued working during their studies and after six months 80% in total of these 2010 graduates were working with some 66% working in a related field to their EF studies. The graduates are holding important positions‘ (SER, para. 123) in such areas as multinational companies, international banks, and the European Commission. Some are vice-presidents of finance groups, executive directors of audit companies, and one advises the President of Lithuania on economic and financial matters. Other graduates entered full-time master economics programmes mainly in VMU and Kaunas University of Technology but some study abroad in the UK, USA, Denmark, etc. Thus, expectations are clearly being met and the FEM confirmed this to the expert team.

There is some EF student mobility. The surveys reflect FEM rather than just the EF students but it is claimed in the SER that the number of outgoing students of the programme remains high‘ and from 2011 ‚the number of placements is increasing‘. Table 13 in the SER relates to FEM and here it is expected that there are 30 outgoing students and 34 incoming. Outgoings have recently increased but incomings are more variable. Each year some 6-7 courses are taught in English thus this may attract incoming exchange students as do the bilateral agreements (over 40 agreements in 2011).

6. Programme management

There is clarity in the EF programme‘s administration (being described in SER). It comprises the EF Programme Studies Committee, the two departments, the Dean and the Faculty Board. Quality assessment is regulated by the Committee and the departments and proposals for

change are also within their sphere; this is undertaken every two years but annually may be better and is recommended. Any updating is then coordinated by the Committee as per the VMU Regulations on Studies 2011. Of course, there are other intermittent less formal meetings noted. The Coordinator of the EF programme specifically is the Head of the Department of Economics. There are seven members on the Committee representing administration, lecturers, students, graduates, and social partners/employers. Any proposals must be approved by the Board and then executed by departments. Importantly, it is largely the employer member who can provide advice about the current labour markets and graduate competences and knowledge required. But it is not sufficient for one employer to be the representative outside of higher education and be in this position and this should be reviewed by FEM. The role of the Alumni within the Committee might also need greater emphasis.

Data is accumulated from regular surveys of the stakeholders – students, graduates, teachers, employers. As a result, discussions take place in the departments and the Committee. Any resultant proposals for change are then put forward by the Committee, addressing both the programme and quality assurance systems. As noted above, the impact made by employers and Alumni may be insufficient to provide an up-to-date business view. Currently, too much influence seems to be in the hands of VMU educated academics and this is rather incestuous.

Key decisions on quality assessment are undertaken at university level via the VMU Teaching Quality Assessment Policy 2008. It claims to consider ‘instructions’ from SKVC but does not exemplify. This process needs to be clarified in any future reports. Surveys of teachers and students at the end of semesters take place; questions are asked with a different focus for each group including subject content and are linked to LOs. Forums containing EF teachers, students, alumni, and employers also are a feature. Overall, students are positive about their teaching and learning with positive responses focusing on more practical courses (eg Managerial Economics, Financial and Cost Accounting) whereas lower evaluations are subjects in areas of mathematics and informatics taught by teachers from other faculties. Maybe these do not know the students as well nor are so involved in the future business occupations of the students. Teachers who are approachable and friendly receive high evaluations, particularly young PhD graduates and also their courses. The SER suggests that these teachers are in good positions to offer new subjects in the EF programme, as for example with Real Estate Economics.

It is important for regular formal meetings to be held with employers and with the Alumni. Those with Alumni are held twice a year. But no details are provided in the SER regarding the topics discussed, the numbers of Alumni attending, and if minutes are recorded. Clearly, the Alumni and the employers are contributing in some ways including being guest teachers and making some curricular suggestions but this could be more structured and more formal in order to obtain as much current information about the economy and the workplace as possible. But overall, it is a positive result with both VMU and the FEM effectively involved in programme management and in the quality of education provided in the EF programme; the students, in the main, are attaining the required LOs and obtaining very appropriate jobs or places of further advanced master studies.

III. RECOMMENDATIONS

3.1. Some consideration should be given to rewriting the learning outcomes. These should be referred to in a more commonly consistent way rather than by different names at times such as ‘objectives’ then ‘outcomes’. There should be more correlation between the learning outcomes and the curriculum, particularly in regard to including reference to the international aspects and content of some courses of this EF programme.

3.2. The FEM staff should review the length of this four year programme with regard to shortening the length and making the programme more competitive nationally and internationally. In a few cases, the sequence of courses should be reviewed and, for example, Econometrics offered earlier to more able students. Maybe self-study at 60-70% of the programme is too much for less able students who need continuous support and also for those with low motivation and this aspect should be examined by FEM.

3.3. There is international exchange but to date this is limited to shorter periods; longer periods would be more beneficial. Research is the main element for staff development but more is needed and work should be published in the highest quality economics and finance international refereed journals. Sabbaticals to further the research activity need to be more seriously considered by both the administration and by the teaching staff.

3.4. There are simulation exercises used in the teaching and learning but it is time to expand the simulation facilities and consider adopting the 'Incubator'. The nearby university central library is large and stocked with some relevant books, journals and databases (further statistical ones would be helpful) and although the opening hours are reasonable this needs reviewing as many university libraries are now open 24/7 and fully used by students. The ambience in the library is now very dated; it is 1950s style; it does not encourage or enthuse the EF students sufficiently to study there; it would now be appropriate to radically modernise this library so as to support and encourage modern studies more fully in the 21st century.

3.5. The study process and assessment are very good; these are evidenced by the high quality graduates, their very good English and other language abilities, their study work, and their continuing high employability against competitors in Kaunas and Lithuania. In order to keep this quality, the expert team suggests the continued monitoring of programme marketing, numbers of applications, annual student enrolments, drop-outs, students international mobility and research activities including summaries.

3.6 It would be appropriate if more consideration be given to formally involving more employers and Alumni in quality assurance matters and also curriculum development in a structured way with regular meetings (may be each semester) having an agenda and are minuted. More involvement by employers and Alumni in the EF Programme Studies Committee should also be considered by FEM to reduce the dominance of academia.

IV. SUMMARY

The expert team after discussions during the site visit with students, graduates/alumni, employers/social partners, teaching staff and administration find that expectations for this EF bachelor programme are met. In summary then for each area:

1. It is clear from the very detailed course descriptors that students are made fully aware of the stated learning outcomes and requirements for success and this is good. These are very appropriately provided for the students at the start of each course using the descriptors. However, the learning outcomes are often very general and need to be more specific, for example, they might have more specific reference to and correlation with the international content of some courses in this programme. There are a list of objectives linked to the aims that are then later labelled 'outcomes'. This is quite confusing and more clarity is required. The aims and learning outcomes are based on current market research undertaken by FEM. These are broadly successfully attained as evidenced by the information provided to the expert team by the graduates and employers during the site visit, many of whom now have high profile positions in multinational companies and state organisations in Kaunas.

2. This programme typically is four years and 240 credits. This is a common curricular structure but is long in comparison with some other similar economics bachelor programmes, particularly so in other countries where the programmes are just three years and some now becoming only two intensive years. Consequently, FEM needs to address this issue. The subject courses are evenly spread and in appropriate sequence across the four years though the expert team suggests moving up Econometrics for those students showing good mathematical ability as it is an important aspect to the programme. It is good to see innovation and the inclusion of Real Estate Economics as a compulsory course indicates forward thinking so relevant to today's Lithuanian economy. Self-study amounts to some 60-70% of the programme; this is suitable for the most able students but it needs further consideration for those less able or with low motivation. The programme is up-to-date; this is evidenced in the offering of the latest courses and the number of prominent businesses providing practice placements for the students.

3. There are sufficient qualified staff to ensure learning outcomes and to meet legal requirements. The profile is a young one overall providing energy and dynamism. Many staff are former graduates of MVU or from other Kaunas institutions and this is too 'cosy' and incestuous. New staff need to be employed from a wider academic base than Kaunas to introduce and embed new ideas. The approach to teaching and learning methodology is modern and flexible with many staff willing to engage in a range of teaching activities. This is appreciated by the students. Research activity is evident, some jointly with students, but more is needed overall and work needs to be published in the most respected and refereed international journals. It is good to see staff and a Faculty who are willing to take risks in order to develop this bachelor programme and introduce such appropriate courses as Welfare Economics and Real Estate Economics, both being successful and valued by the students.

4. The premises and equipment to support this EF programme are sufficient. Some simulation activities do take place, but it is now time to move forward to the next stage and expand these by purchasing the 'Incubator'. The central library opening hours are reasonable to support the EF students but many university libraries are now open 24/7 and this is highly valued by students and very successful. MVU should give this serious consideration. Practice takes place in a range of businesses, some in well-known multinational companies, in state organisations, and some abroad. The employers welcome the EF students on practice as they find them flexible, able to team work, and analytical, and more so than students from elsewhere. Overall, practice placements are successful and the dynamic employers met during the site visit

are very positive indeed about the students but just occasionally some employers find a few students with low motivation and poor determination in practical situations. This needs further examination by the FEM.

5. The EF programme is popular and the entry points are good with a very close spread between first and last entry points. Student numbers are large with over 500 students in total and some 90 new students enrolled this year, 2012-13. Care must be taken if rolls fall continuously and if the drop-out rate worsens. The EF students have ample study materials in the library and in the IT provision, though most supply their own computers. The quality of student work including theses is good overall with the topic's parameters being carefully framed, though some summaries need further consistency and guidance. The EF programme provides training in economics and finance, stimulates many students intellectually, and provides a firm foundation about the workings of the economic and financial systems. It develops important problem-solving and decision-making skills. Student hostels are available. Finance is also available to the students in a broad variety of forms. Overall, student support is comprehensive and very positive. Assessment criteria, both formative and summative, are clearly outlined in advance to students in the very detailed course descriptors. Those courses taught in English attract some foreign students, as do the many bilateral agreements that VMU has agreed. Employment levels for graduates continue to impress despite the economic slump. Students are very positive about their employment prospects and graduates are similarly positive about in-house promotion prospects with several recent impressive examples quoted to the expert team. The FEM and the students confirmed that the EF programme meets full expectations.

6. There is clarity in the management of the EF programme. An appropriate range of structures are in place. However, quality assurance matters are addressed formally and in specific detail (as written in SER) every two years and this may be too long a time for formal discussion. Including more employer members and Alumni onto the EF Programme Studies Committee is also warranted in order to reduce the strong influence of academia and provide a wider range of viewpoints. Student surveys indicate preference for more practical courses rather than the areas of mathematics and informatics. Preference is also expressed for teaching staff who appear more open, are approachable and friendly. Overall, employers and Alumni might be more formally involved in curricular matters in a more structured way. But the expert team can confirm that VMU, FEM, and the teaching staff are effectively involved in the management of this EF bachelor programme, one that is currently successful.

Briefly, some areas of good practice in the EF bachelor programme include:

- The very detailed course descriptors that include the LOs.
- The good abilities in using English overall by students, staff, graduates, and employers.
- The introduction of innovative courses into the curriculum eg. Real Estate Economics.
- Student practice in significant multinational companies and state organisations in Kaunas.
- The good employment success of graduates and in-house company promotions to the highest level.
 - Teaching staff willingness to use a wide range of modern teaching methods.
 - Facilities that enable disabled students to move easily across the campus.
 - Programme management of the EF programme by the teaching staff, the FEM and VMU administration.

V. GENERAL ASSESSMENT

The study programme *Economics and Finance* (state code 612L10005) of Vytautas Magnus University is given **positive** evaluation.

Study programme assessment in points by evaluation areas.

No.	Evaluation Area	Evaluation Area in Points*
1.	Programme aims and learning outcomes	3
2.	Curriculum design	3
3.	Teaching staff	3
4.	Facilities and learning resources	3
5.	Study process and students' performance assessment	4
6.	Programme management	3
	Total:	19

*1 (unsatisfactory) - there are essential shortcomings that must be eliminated;

2 (satisfactory) - meets the established minimum requirements, needs improvement;

3 (good) - the field develops systematically, has distinctive features;

4 (very good) - the field is exceptionally good.

Grupės vadovas:

Team leader:

Prof. dr. Mieczyslaw Socha

Grupės nariai:

Team members:

Dr. Michael Emery

Assoc. prof. dr. Maija Šenfelde

Prof. dr. Vytautas Juščius

Andrius Zalitis

**VYTAUTO DIDŽIOJO UNIVERSITETO PIRMOSIOS PAKOPOS STUDIJŲ
PROGRAMOS *EKONOMIKA IR FINANSAI* (VALSTYBINIS KODAS – 612L10005)
2013-02-06 EKSPERTINIO VERTINIMO IŠVADŲ NR. SV4-39 IŠRAŠAS**

<...>

V. APIBENDRINAMASIS ĮVERTINIMAS

Vytauto Didžiojo universiteto studijų programa *Ekonomika ir finansai* (valstybinis kodas – 612L10005) vertinama **teigiamai**.

Eil. Nr.	Vertinimo sritis	Srities įvertinimas, balais*
1.	Programos tikslai ir numatomi studijų rezultatai	3
2.	Programos sandara	3
3.	Personalas	3
4.	Materialieji ištekliai	3
5.	Studijų eiga ir jos vertinimas	4
6.	Programos vadyba	3
	Iš viso:	19

* 1 - Nepatenkinamai (yra esminių trūkumų, kuriuos būtina pašalinti)

2 - Patenkinamai (tenkina minimalius reikalavimus, reikia tobulinti)

3 - Gerai (sistemiškai plėtojama sritis, turi savitų bruožų)

4 - Labai gerai (sritis yra išskirtinė)

<...>

IV. SANTRAUKA

Ekspertų grupė, po vizito aukštojoje mokyklose, kurio metu buvo surengtos diskusijos su studentais, absolventais / alumni, darbdaviais / socialiniais partneriais, akademinio ir administracinio personalu, nustatė, kad su šia – *Ekonomikos ir finansų* bakalauro – programa siejami lūkesčiai pasiteisina. Apibendrinant apie kiekvieną sritį reikėtų pasakyti:

1. Programos tikslai ir numatomi studijų rezultatai. Iš labai išsamių studijų dalykų aprašų aiškiai matyti, kad studentai išsamiai informuojami apie numatomus studijų rezultatus ir sėkmės kriterijus, ir tai vertinama teigiamai. Ši informacija, naudojant aprašus, labai tinkamai pateikiama studentams, kai jie pradeda studijuoti tam tikrą studijų dalyką. Tačiau numatomi studijų rezultatai dažnai yra pernelyg bendro pobūdžio, todėl turėtų būti konkretesni, pvz., aprašant numatomus studijų rezultatus galėtų būti tiksliau nurodomas tarptautinis kai kurių šios programos studijų dalykų turinys ir sąryšis. Parengtas sąrašas uždavinių, susietų su tikslais, kurie vėliau vadinami „rezultatais“. Tai kelia gana didelę painiavą, todėl reikėtų didesnio aiškumo. Programos tikslai ir numatomi studijų rezultatai grindžiami EVF atliekamais dabartiniais rinkos tyrimais. Šie programos tikslai ir numatomi studijų rezultatai sėkmingai įgyvendinami, kaip rodo informacija, kurią ekspertų grupei vizito metu pateikė absolventai ir darbdaviai, iš kurių daugelis užima aukštus postus Kaune veikiančiose tarptautinėse bendrovėse ir valstybinėse organizacijose.

2. Programos sandara. Šios programos apimtis nuolatine forma studijuojant – ketveri metai, apimtis 240 kreditų. Studijų programos sandara yra įprasta, tačiau programos trukmė didelė, palyginti su kai kuriomis kitomis panašiomis ekonomikos bakalauro programomis, pirmiausia siūlomomis kitose šalyse, kuriose programos trunka trejus metus, o kai kuriose dabar baigiamos tik per dvejus intensyvaus mokymosi metus. Todėl aukštoji mokykla turėtų apsvarstyti šį klausimą. Studijų dalykai tolygiai paskirstyti ir tinkama seka išdėstyti per ketverius metus, tačiau ekspertų grupė siūlo paankstinti ekonometrijos kursą tiems studentams, kurie įrodo esą gabūs matematikai, nes tai yra svarbus šios programos aspektas. Džiugu matyti, kad diegiamos naujovės: nekilnojamojo turto ekonomikos, kaip privalomojo dalyko, įtraukimas rodo, kad galvojama į priekį, atsižvelgiant į Lietuvos ekonomiką. Savarankiškas mokymasis sudaro apie 60–70 proc. programos; tai tinka daugeliui gabių studentų, tačiau reikėtų dar papildomai pagalvoti apie tuos, kurie nėra tokie gabūs arba kurie yra menkiau motyvuoti. Programa yra moderni; tai matyti iš to, kad siūlomi naujaisi studijų dalykai ir kad daug žinomų įmonių siūlo jose atlikti praktiką.

3. Personalas. Yra gana daug kvalifikuotų darbuotojų, galinčių užtikrinti numatomų studijų rezultatų pasiekimą ir teisinių reikalavimų laikymąsi. Apskritai kolektyvas yra jaunas, energingas ir dinamiškas. Daugelis darbuotojų yra VDU arba kitų Kauno mokslo įstaigų absolventai, o tai sukuria jaukumo ir „savumo“ jausmą. Nauji darbuotojai turėtų būti samdomi iš platesnio akademinio rato, o ne tik iš Kauno, kad būtų siūlomos ir diegiamos naujovės. Dėstymo ir studijavimo metodika yra moderni ir lanksti, daugelis darbuotojų noriai dalyvauja įvairioje mokymo veikloje. Studentai tai vertina. Mokslinių tyrimų veikla akivaizdžiai vykdoma, kartais tai daroma įtraukiant studentus, tačiau apskritai reikėtų nuveikti daugiau, darbai turėtų būti skelbiami didžiausio pripažinimo susilaukiančiuose ir recenzuojamuose tarptautiniuose leidiniuose. Džiugu matyti, kad darbuotojai ir fakultetas noriai prisiima riziką, siekdami tobulinti šią bakalauro programą ir įtraukti tokius deramus kursus kaip gerovės ekonomika ir nekilnojamojo turto ekonomika; abu šie kursai susilaukė sėkmės, juos vertina studentai.

4. Materialieji ištekliai. Šiai programai reikalingos patalpos ir priemonės yra pakankamos. Vykdomas šioks toks modeliavimas, tačiau jau atėjo laikas pereiti į kitą etapą ir išplėsti šias priemones įsigyjant „inkubatorių“. Centrinės bibliotekos darbo laikas yra tinkamas daugeliui programos studentų, tačiau daugelio universitetų biblioteka jau dirba visą parą be išieginų dienų; studentai tai labai vertina, ir tai labai pasiteisina. Vytauto Didžiojo universitetas turėtų rimtai apsvarstyti šią galimybę. Praktika atliekama labai įvairiose įmonėse; kai kurie studentai ją atlieka gerai žinomose tarptautinėse bendrovėse arba valstybinėse organizacijose, kai kurie – užsienyje. Darbdaviai mielai priima programos studentus praktikuotis, nes, jų nuomone, šie studentai gerai prisitaiko, sugeba dirbti grupėse, analizuoti ir tai daro geriau nei kitų mokslo įstaigų studentai. Apskritai praktinės stažuotės yra sėkmingos, o dinamiški darbdaviai, susitikę per apsilankymą vietoje, iš tiesų labai teigiamai atsiliepią apie studentus, ir tik pavieniai darbdaviai nurodė, kad keletas studentų buvo menkai motyvuoti ir neryžtingi sprenddami tam tikrus praktinius klausimus. EVF turėtų geriau išnagrinėti šį klausimą.

5. Studijų eiga ir jos vertinimas. Ši programa yra populiari, stojamieji abiturientų balai – aukšti, pirmųjų ir paskutiniųjų įstojusiųjų stojamieji balai skiriasi labai nedaug. Studentų skaičiai dideli: iš viso studijuoja daugiau kaip 500 studentų, o šiais – 2012–2013 m. m. – priimta apie 90 naujų studentų. Jeigu stojančiųjų skaičius nuolat mažėtų ir jeigu padidėtų nubyrėjusių studentų dalis, reikėtų tuo susirūpinti. Programos studentams suteikiama gausios studijų medžiagos bibliotekoje ir IT šaltiniuose, nors daugelis naudoja nuosavus kompiuterius. Studentų darbų, įskaitant baigiamuosius darbus, kokybė apskritai yra gera, temos kruopščiai apibrėžiamos, tačiau kai kurios santraukos turėtų būti nuoseklesnės, turėtų būti geriau konsultuojama dėl jų rengimo. Numatomas mokymas ekonomikos ir finansų srityse, ugdomi daugelio studentų

protiniai gabumai, suteikiama gerų pagrindinių žinių apie ekonominių ir finansinių sistemų veikimą. Tokiu būdu tobulinami svarbūs problemų sprendimo ir sprendimų priėmimo įgūdžiai. Veikia studentų bendrabučiai. Studentai gali pasinaudoti labai įvairiomis finansavimo galimybėmis. Apskritai studentų rėmimas yra visapusiškas ir labai akivaizdus. Formuojamojo ir apibendrinamojo vertinimo kriterijai studentams iš anksto aiškiai išdėstomi pateikiant labai išsamius studijų dalykų aprašus. Anglų kalba dėstomi studijų dalykai pritraukia užsienio studentų, kaip ir gausūs dvišaliai susitarimai, kuriuos yra sudaręs universitetas. Absolventų užimtumo lygis ir toliau nepalaužia stebėnų, nepaisant ekonomikos nuosmukio. Studentai labai gerai vertina įsidarbinimo perspektyvas, o absolventai atitinkamai teigiamai atsiliepią apie vidaus paaukštinimo perspektyvas, ekspertų grupei nurodydami keletą išpūdingų nesenu pavyzdžių. Ekonomikos ir vadybos fakulteto nariai ir studentai patvirtino, kad programa pateisina jų lūkesčius.

6. Programos vadyba yra skaidri. Įdiegtos įvairios reikiamos struktūros. Visgi kokybės užtikrinimo klausimai oficialiai ir tam tikru detalumu (kaip nurodyta savianalizės suvestinėje) sprendžiami kas dvejus metus, o toks oficialių diskusijų rengimo dažnumas gali būti per mažas. Į programos studijų komitetą įtraukiant daugiau darbdavių ir buvusių auklėtinių taip pat užtikrinama, kad būtų sumažinta didelė akademinės bendruomenės įtaka ir pareiškiami daugiau nuomonių. Studentų apklausos rodo, kad pirmenybė teikiama praktiškesniems studijų dalykams, o ne matematikos ir informatikos sritims. Be to, pirmenybė teikiama tokiam akademiniam personalui, kuris yra atviresnis, mieliau bendraujantis ir draugiškesnis. Apskritai darbdaviai ir buvę auklėtiniai galėtų būti oficialiau ir sistemingiau įtraukiami sprendžiant studijų programos klausimus. Tačiau ekspertų grupė gali patvirtinti, kad universitetas, Ekonomikos ir vadybos fakulteto administracija ir akademinis personalas veiksmingai įtraukiami į šios dabar sėkmingai įgyvendinamos bakalauro programos vadybą.

Trumpas programos gerosios patirties įgyvendinimo sričių sąrašas:

1. labai išsamūs studijų dalykų aprašai su numatomais studijų rezultatais;
2. geras bendras studentų, darbuotojų, absolventų ir darbdavių anglų kalbos mokėjimas;
3. naujų studijų dalykų, pvz., nekilnojamojo turto ekonomikos, įtraukimas į studijų programą;
4. studentų praktika Kaune veikiančiose stambiose tarptautinėse bendrovėse ir valstybinėse organizacijose;
5. sėkmingas absolventų įsidarbinimas ir paaukštinimas įmonėse iki aukščiausiojo lygmens;
6. akademinio personalo noras taikyti labai įvairius naujoviškus mokymo metodus;
7. įranga, suteikianti neįgaliems studentams galimybę patogiai judėti po universiteto teritoriją;
8. akademinio personalo, fakulteto ir universiteto administracinio personalo dalyvavimas valdant programą.

III. REKOMENDACIJOS

1. Reikėtų skirti dėmesio numatomų studijų rezultatų persvarstymui. Jie turėtų būti nurodomi nuosekliau ir įvardijami vienodai, o ne kartais vadinant juos uždaviniais, o kartais – rezultatais. Numatomi studijų rezultatai turėtų būti glaudžiau susieti su studijų programa, pirmiausia nurodant tarptautinius aspektus ir kai kurių šios *Ekonomikos ir finansų* programos studijų dalykų turinį.

2. Ekonomikos ir vadybos fakulteto darbuotojai turėtų persvarstyti šios ketverių metų programos trukmę, siekdami ją sutrumpinti ir padaryti konkurencingesnę šalies ir tarptautiniu lygmenimis. Keliais atvejais turėtų būti persvarstyta studijų dalykų seka ir, pvz., gabesniems

studentams ekonometrija galėtų būti siūloma anksčiau. Galbūt tai, kad 60–70 proc. programos sudaro savarankiškas mokymasis yra per daug mažesnių gabumų studentams, kuriems reikalinga nuolatinė parama, taip pat tiems, kurie yra menkai motyvuoti; fakultetas turėtų išnagrinėti šį aspektą.

3. Rengiami tarptautiniai mainai, tačiau kol kas jų trukmė gana trumpa; būtų naudinga taikyti ilgesnius laikotarpius. Moksliniai tyrimai yra pagrindinis personalo tobulėjimo veiksnys, tačiau reikėtų nuveikti daugiau; darbai turėtų būti skelbiami aukščiausio lygmens ekonominiuose ir finansiniuose tarptautiniuose recenzuojamuose leidiniuose. Administracinis ir akademinis personalas turėtų rimčiau apsvarstyti galimybę būti atleistiems nuo pedagoginio darbo vieneriems metams, kad galėtų užsiimti tolesne mokslinių tyrimų veikla.

4. Dėstymo ir studijavimo procesuose naudojami modeliavimo uždaviniai, tačiau jau atėjo laikas išplėtoti modeliavimo priemones ir apsvarstyti „inkubatoriaus“ įsigijimo galimybę. Šalia esanti centrinė universiteto biblioteka yra didelė, joje yra kai kurių reikiamų knygų, leidinių ir duomenų bazių (būtų naudinga turėti daugiau statistinių duomenų bazių), ir, nors darbo laikas yra gana tinkamas, jį reikia persvarstyti, nes šiais laikais daugelis universitetų bibliotekų dirba ištisą parą be laisvų dienų, ir studentai jomis nuolat naudojasi. Bibliotekos aplinka jau tikrai atgyvenusi, interjeras – praeito šimtmečio šešto dešimtmečio stiliaus, todėl neįkvepia ir neskatina EF studentų čia mokytis; jau reikėtų iš esmės atnaujinti biblioteką, siekiant labiau paremti ir paskatinti šiuolaikines XXI a. studijas.

5. Studijų procesas ir vertinimas yra labai gerai vertinami; tą rodo aukštas absolventų lygis, jų labai geras anglų kalbos ir kitų kalbų mokėjimas, jų studijų veikla ir nuolatinės labai geros įsidarbinimo galimybės, palyginti su konkurentais Kaune ir Vilniuje. Kad būtų išlaikyta tokia kokybė, ekspertų grupė siūlo nuolat stebėti programos rinkodarą, paraiškų skaičių, kasmet priimtų studentų skaičių, nubyrėjusių studentų skaičių, studentų tarptautinį judumą ir mokslinę tiriamąją veiklą, užtikrinant santraukų rengimą.

6. Derėtų išsamiau apsvarstyti galimybę oficialiai įtraukti daugiau darbdavių ir absolventų sprendžiant kokybės užtikrinimo klausimus ir rengiant studijų programas, tai darant struktūrizuotai ir rengiant reguliarius posėdžius (galbūt kiekvieną semestrą), numatant darbotvarkę ir surašant posėdžių protokolus. Siekdamas sumažinti akademinės bendruomenės dominavimą, fakultetas taip pat turėtų apsvarstyti galimybę labiau įtraukti darbdavius ir buvusius auklėtinius į programos studijų komitetą.

<...>

Paslaugos teikėja patvirtina, jog yra susipažinusi su Lietuvos Respublikos baudžiamojo kodekso¹ 235 straipsnio, numatančio atsakomybę už melagingą ar žinomai neteisingai atliktą vertimą, reikalavimais.

Vertėjos rekvizitai (vardas, pavardė,
parašas)

¹ Žin., 2002, Nr.37-1341