



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Vytauto Didžiojo universiteto
STUDIJŲ PROGRAMOS "TARPTAUTINĖ EKONOMIKA"
(*valstybinis kodas – 6211JX063*)
VERTINIMO IŠVADOS

EVALUATION REPORT
OF "INTERNATIONAL ECONOMICS"
(*state code - 6211JX063*)
STUDY PROGRAMME
at Vytautas Magnus University

Review' team:

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Išvados parengtos anglų kalba
Report language – English

DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	Tarptautinė ekonomika
Valstybinis kodas	6211JX063
Studijų sritis (studijų krypčių grupė)*	Socialiniai mokslai (<i>Socialiniai mokslai</i>)*
Studijų kryptis	Ekonomika
Studijų programos rūšis	Universitetinės
Studijų pakopa	Antra
Studijų forma (trukmė metais)	Nuolatinė (2)
Studijų programos apimtis kreditais	120
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Ekonomikos magistras (Socialinių mokslų magistras)*
Studijų programos įregistravimo data	18-05-2012

* skliaustuose nurodomi nauji duomenys, kurie pasikeitė nuo 2017 m. sausio 1 d. įsigaliojus Studijų krypčių ir krypčių grupių, pagal kurias vyksta studijos aukštosiose mokyklose sąrašui bei Kvalifikacinių laipsnių sąrangai.

INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>International economics</i>
State code	6211JX063
Study area (Group of study field)*	Social sciences (<i>Social sciences</i>)*
Study field	Economics
Type of the study programme	University studies
Study cycle	Second (Master)
Study mode (length in years)	Full-time – 2 years
Volume of the study programme in credits	120
Degree and (or) professional qualifications awarded	Master of Economics (Master of social sciences)*
Date of registration of the study programme	18-05-2012

Studijų kokybės vertinimo centras

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I. INTRODUCTION

1.1. Background of the evaluation process

The evaluation of on-going study programmes is based on the **Methodology for evaluation of Higher Education study programmes**, approved by Order No 1-01-162 of 20 December 2010 of the Director of the Centre for Quality Assessment in Higher Education (hereafter – SKVC).

The evaluation is intended to help higher education institutions to constantly improve their study programmes and to inform the public about the quality of studies.

The evaluation process consists of the main following stages: *1) self-evaluation and self-evaluation report prepared by Higher Education Institution (hereafter – HEI); 2) visit of the review team at the higher education institution; 3) production of the evaluation report by the review team and its publication; 4) follow-up activities.*

On the basis of external evaluation report of the study programme SKVC takes a decision to accredit study programme either for 6 years or for 3 years. If the programme evaluation is negative such a programme is not accredited.

The programme is **accredited for 6 years** if all evaluation areas are evaluated as “very good” (4 points) or “good” (3 points).

The programme is **accredited for 3 years** if none of the areas was evaluated as “unsatisfactory” (1 point) and at least one evaluation area was evaluated as “satisfactory” (2 points).

The programme **is not accredited** if at least one of evaluation areas was evaluated as "unsatisfactory" (1 point).

1.2. General

The Application documentation submitted by the HEI follows the outline recommended by the SKVC. Along with the self-evaluation report and annexes, the following additional documents have been provided by the HEI before, during and/or after the site-visit:

No.	Name of the document
1.	Information on the number of students admitted to the study programme in 2017

1.3. Background of the HEI/Faculty/Study field/ Additional information

The second-cycle study programme *International Economics* (hereinafter the Programme) was designed and is implemented at the Department of Economics of the Faculty of Economics and Management at Vytautas Magnus University (hereinafter VMU or the University) on 18 of May 2012. The program *International Economics* replaced the master programme *Macroeconomic analysis and policy* (implemented from 24 05 2001) according to the environmental changes and labour market demand needs. The study program is delivered by Faculty of Economics and Management. The Faculty has approximately 1075 students in all three levels of studies. The Faculty comprises close to 50 academic staff personnel members and 9 other employees accounting for the non-academic staff. There are five full-time bachelor-level programs and nine full-time master-level programs in the Faculty of Economics and Management. Study programs of Economics are taught in Lithuanian and English language.

1.4. The Review Team

The review team was completed according *Description of experts' recruitment*, approved by order No. V-41 of Acting Director of the Centre for Quality Assessment in Higher Education. The Review Visit to HEI was conducted by the team on 12/10/2017.

- 1. Prof. dr. Tatjana Volkova (team leader),** *Professor at BA School of Business and Finance in Riga, Latvia.*
- 2. Prof. dr. Andreas Stephan,** *Professor of Economics and Finance at Jönköping University International Business School, Sweden.*
- 3. Prof. dr. Emil Panusheff,** *Senior Research Fellow at Institute of Economics at Bulgarian Academy of Sciences, Bulgaria.*
- 4. Jūratė Paužaitė,** *previous student of Lithuania University of Health Sciences, Lithuania.*

II. PROGRAMME ANALYSIS

2.1. Programme aims and learning outcomes

The study master program *International Economics* was designed and is implemented at the Department of Economics of EMF at VMU in 2012 according to the environmental changes and labour market demand needs and starting the process of double degree (DD) agreements. The Double Diploma Agreement with Trento University (UT) in Italy was signed on 4 of July 2014. Double diploma agreement with Aveiro University (UA) in Portugal was signed on 12 of July 2015.

The programme aim is linked to the mission of VMU stating that “VMU is a community-based research, art and study institution, which pursues the mission of the University of Lithuania, established in Kaunas in 1922, creates liberal learning conditions for an individual, develops partnerships, takes active part in the life of Kaunas, advances the future of Lithuania, and contributes to the global cultural and academic development”. The program also reflects the values of VMU such as personal freedom, openness, responsibility, creativity, sense of community and academic excellence. The International Economics programme has been developed taking into account the specifics of the international environment and the needs of the labour market. Economic environment analysis and forecasting is very important today for all sectors of economy. Objectives that broaden the knowledge in international trade and international finance are clearly defined. The programme meets national requirements and is internationally recognized. It meets the objectives of the VMU for opening up to the international educational space and allows the attraction of foreign students. The Programme is tailored to the requirements of partner universities in Trento (Italy) and Aveiro (Portugal), in line with the double diploma agreements established.

The panel praise efforts of putting emphasis on future competencies development during the studies such as logical thinking and creativity, good intuition and flexibility, “sense thinking”, „ability to translate vast amounts of data into abstract concepts and to understand data-based reasoning“ and others.

Although it has to be mentioned that the aim of the Programme is inconsistent in the whole SER. The aim of the Programme (SER, p. 8) is „...to prepare competent economists of high qualification who, having deep knowledge and familiarize with new approaches in economics and international economics, are able to carry out scientific and applied economic research when not all information is available; as well as to conduct scientifically based economic analysis using appropriate methods and techniques for implementing strategies of organizations and national economies or policy making in international and global context; are able to communicate effectively with scientists, politics and practitioners around the world“. The focus on conducting scientifically based economic analysis using appropriate methods and techniques for implementing strategies of organization and national economies or policy making narrows the aim of study field International Economics. The development of critical understanding of current debates in international economics and development of problem-solving skills, analytical thinking that can be applied in a wide variety of settings should be emphasized, not only limited to „implementation of strategies “.

As it is stated in SER (p. 8), the Programme „... aims mainly to educate specialists for working in/with world markets“. The SER (p. 9) broadens the employment opportunities of

graduates: „After successful completion of the master-level study program International Economics students will be able to work as economists in various international business organizations, banks and other institutions, national governmental institutions, international economic, business and financial organizations; will be able to work as economic analysts in governmental institutions and business companies that place the activities in the world or have active relations within world markets“. The latest notion of higher education is to ensure the employability of graduates, not only preparing them for employment but also prepare to create work by themselves through entrepreneurship. This aspect in the program could be emphasized as well.

The Programme objectives and intended LOs correspond to the type and cycle of studies and the level of qualifications. The postgraduate level study program International Economics contains overall 11 LOs that fall into 5 categories: Knowledge and its application, Research skills, Subject-specific skills, Social skills and Personal skills in accordance with Descriptor of the study field of Economics that goes in line with the Bologna qualifications.

The number of LOs could be reduced as having too many LOs could lead to LOs fragmentation and difficulties of their acquisition and assessment. Some LOs need revision, e.g. „Knowledge and understanding explaining and applying economics, modern economics and international economics characterising, evaluating economic processes and policy in the context of social and business science (politics, law, finance and management) “. There is no „business science” as such. Instead it could be formulated „in the context of social sciences “. The LO „Knowledge evaluating economics and modern economics theory and new findings assessing economic international and global processes and changes, economic policy in the context of the new global political and economic environment” is too narrow as in addition to acquiring knowledge, the understanding of above mentioned phenomena has to be developed as well.

Therefore, the panel appreciates the intention of the programme management „to discuss and verify the upgraded to the study field – Economics – LOs of International Economics Program with the different stakeholders – students, teachers, social partners, alumni” (SER, p. 11) ensuring better tuning of the title of the programme, intended LOs, the content of the programme and the qualification to be obtained. The Programme Committee has to ensure that efforts are put in place to revise the LOs based on discussion with stakeholders and benchmarking with the best international practise.

2.2. Curriculum design

The programme builds on the knowledge of undergraduate programs in Economics and European economy and finance. The objectives of the programs correspond to the LOs. The Programme has two parallel tracks: *Economics Analysis* and *International Performance Economic Analysis*. The volume of master-level study programme International Economics is 120 ECTS, which is the maximum according to the legal requirements, and it lasts 2 years. Subjects of *Artes Liberales* at university level make 12 ECTS or 10% of total ECTS of the Programme. Students can choose these subjects from the optional course list or other social science programmes. The list of elective courses in the field of informatics could be expanded., e.g. business informatics.

Introduction of double degree diploma led to introduction of new subjects in the programme International Economics as compulsory: *Institutional Economics*, *Behaviour and Experimental Economics* and *Investment analysis and Management* from 2015.

Following to the discussions during the IE Programme study committee meetings after each semester, student's opinion and social partner's recommendations, the compulsory course *Scientific Research Methodology and Research Paper* were introduced in 2016/2017 and practice possibilities were discussed.

Including courses in *Microeconomics*, *Macroeconomics* and *Econometrics*, the programme includes standard subjects of master level education in Economics. Furthermore, by including courses on *International Trade and Finance* and *Global Economy*, the programme also includes thematic courses that reflect the programme's field specialization. The links between course outcomes and content are provided. The review of the course descriptions revealed the study and teaching methods that are most commonly used in the master-level study program International Economics. There is a clear link among the study and teaching methods, study implementation forms and the intended learning outcomes of the Programme.

The proposed number of subjects, their volume and content are sufficient to achieve the intended LOs of the master-level study program International Economics. The LOs of the individual subjects correlate with the Programme intended LOs. Each learning outcome of the Programme is achieved by study in several subjects, and individual study subjects are usually having links with more than one LOs of the Programme.

Some course LOs should be reconsidered to reflect good international practise. For example, the course *Optimization methods in Economics* (annotation in English) states that "This course aims to develop understanding in optimization theory". The individual course is aiming not only at developing understanding, but also to develop necessary skills in applying the theory in practise as it is seen from the study course LOs. For some courses there are too many basic literature sources given. The main 1 – 2 textbooks could be good practise thus allowing students

to concentrate their studies on one internationally recognized textbook. The course *Investment analysis and management* contains 9 LOs (6 Credit Points) and the same amount study course, e.g. *Comparative Economics* contains 3 LOs. Therefore, shared understanding about the number of LOs for the similar amount of CP has to be reached to avoid of LOs “inflation” and making it difficult that each LO is properly assessed at the end of course.

In order to be consistent with international practice, the title of the course *Economics of Institutions* could be specified to *Institutional Economics*, and *Behaviour and Experimental Economics* should be *Behavioural and Experimental Economics*. Another idea would be to divide the *International Trade and Finance* course into two separate courses *International Trade* and *International Finance* which could bring higher value for the program.

2.3. Teaching staff

The composition of the staff involved in teaching is in compliance with the general requirements for master programs approved by the Minister of Education and Science as well as requirements of the VMU Study Regulations. The teaching in International Economics study program is carried out by a qualified academic staff who can accomplish the educational objectives of the program. 44% of all study subjects are being taught by professors, 50% by associate professors and 6% by other lecturers with PhD. Professors and other teachers in the Programme have 21-year average teaching experience, more than 19-year average research experience, all teachers perform research work related to the field of the study subjects and have longer than 11-year average practical experience in the corresponding area. Their scientific achievements and publications in national and international editions show their readiness for the respective positions in the Programme.

During the academic year 2016/17 there were 16 teaching faculty involved in the Programme. The age of academic staff is well balanced among the established, mature and young, upcoming professionals: 40% of teachers are 36-45 years old, 27% – from 45 to 55 years and 33% – older than 55 years. The youngest academic staff member in the International Economics program is 36 and the eldest – 64 years old (SER, p.17).

All academic staff members perform research or work in projects in the field (or close to the field) of taught subjects. The research in the Department of Economics was focused to the research of economic transformations and welfare Economics, the research cluster Research and experiments of socio-economic politic and finance stability and smart growth between Economics and Finance Departments was created in 2014. During period of 2011–2015, the teachers of the IE Programme published the results of their research in more than 70 papers in reviewed scientific journals, made 28 conference presentations (among them – 25 in Studijų kokybės vertinimo centras

international events), covering their research interests, every teacher had published 8-9 publications average during the period of 2012/2016. (SER, p. 19).

The academic staff of the postgraduate level study programme *International Economics* is characterized by high level of international mobility under Erasmus agreement, as well participation in the international conferences, etc. This facilitates English proficiency level of academic staff, but since the program is offered in English language to foreign students, stronger efforts should be made to increase the language proficiency of academic staff.

Closer attention has to be paid to the quality of final thesis as it was already mentioned the discrepancies in applying statistical analysis were noticed and the level of critical assessment of references used should be improved.

There is a need to better balance the teaching and research workload as pressure to increase quality of teaching is increasing due to introduction of LOs approach and pressure to increase research output is increasing as well. Training of academic staff on cross cultural communication should be established as Faculty is aiming to attract more foreign students in coming years and academic staff has to be well prepared to work in international environments.

2.4. Facilities and learning resources

VMU is aiming to create the best possible studying conditions for all students and academic staff. The four main buildings of VMU are concentrated in one area (situated 50-100 meters from each other). This provides important organizational and technical advantages, e. g. better communication possibilities with technical, administrative units and libraries. Consulting rooms, classrooms, laboratories have been renovated in recent years and fulfil the sanitary, health, work safety, temperature regime and other requirements. In recent years the building of the Faculty has been renovated too. Now there is a necessary number of high quality, newly renovated classrooms and study areas for the students in the Faculty building: 4 small classrooms (for 12 – 25 students) for lectures and seminars, 1 computer classroom for 30 students, also there are areas for group work and 6 big classrooms (for 100-140 students) for lectures and other events.

Some students noted that access to computer classrooms is available and students are encouraged to bring their own devices for the studies. The cases when students for some reasons do not have an own device should be considered and proactive solutions in such cases offered. The team was informed that University is working on introduction of new software for classrooms, laboratories booking and therefore in the future situations like above mentioned can be avoided.

Students of the Programme are studying in other main VMU buildings too. Technical and administrative units assist effectively in the educational process. Each building has separate technical service, engaged in supply with necessary equipment for teachers and helping to use it. Investments for facilities development MOODLE is actively used, there are structures in place to enhance development.

VMU has a modern library (in late 2016, it moved into the most modern library building in Lithuania – *Leonidas Donskis library*). In total, there are more than 353 000 items of physical information resources in the Library stock, more than half of which are on open stocks. A regular analysis of the necessary resources is performed and applications for purchase are made by teachers, researchers and Library employees to assure a sufficient number of literature resources for the students. There is a procedure for orders for new resources.

2.5. Study process and students' performance assessment

The entrance requirements into the Programme are clearly stated, consistent and transparent. The admission to the Graduate Study programme of IE is implemented by the Admission Commission consisting of the Dean of the Faculty, Chairman of the Faculty Board and heads of departments, who select and make the final decision approved by the VMU Rector. The learning process is organized in a sequence consistent with the educational objectives and learning outcomes. Students are encouraged to participate in various research projects. The School is encouraging students' scientific appearances in national and international forums. Research is performed about recent trends of the world economy and the behaviour of companies operating in an international environment.

The learning process is consistent with the opportunities for training and student exchange with the partner institutions - the Trento (Italy) and Aveiro (Portugal) universities. International mobility of students is encouraged. Students have the opportunity to discuss with lecturers' important problems and to participate in academic exchange. An cumulative assessment is applied in the Programme and this reflects good international practice. Procedures of studies, achievement evaluation, students' exams retake, and possibilities to repeat the courses are documented in VMU's regulation of studies.

A positive feature is that most lectures are organized in problem-based learning form. Students are expected to prepare before the lectures, i. e., to study the teacher's proposed literature and cases. Then during classes the materials are interactively discussed between course

instructor and students. The exams, which are in written form, have problem based tasks with interpretations.

There are various forms of student support and students are aware of it. One important aspect that is noted in the SER is to encourage students of the Study Program to engage more actively in mobility programs, and to receive more foreign lecturers. Thus, the list of courses that is delivered in English should be increased and reviewed continuously. During the visit, it was mentioned by students that announced courses were not given in English, thereby forcing students to do self-study instead of attending lectures.

2.6. Programme management

The information about the program is publicly accessible and relevant documents are posted publicly on the University's Intranet and the website. The programme is managed by bodies and units established in the faculty. The main management bodies of the Faculty of Economics and Management are the Faculty Council and the Dean. The Council is the top self-governance body of the Faculty. The Dean's office is in charge of day-to-day implementation of resolutions, decrees and other decisions adopted by the main self-governance and management bodies of the University and the Faculty. In addition, Academic Council, including the heads of all Study Programme Committees and heads of the departments, plays an important role in the study programmes' management. The programme of International Economics is managed by Program Study Committee. The social partners are involved into the development of the program by having a member in study program Committee and inviting them into the thesis defense. In the implementation of the Programme, lecturers from other Faculty of Economics and Management departments – Finance, Management and Marketing are involved. The Programme is realized in close cooperation with other units.

Following the VMU Study Regulations (2016), information and data on the implementation of the programme are regularly collected and analyzed reviewing the documents and surveying stakeholders of the programme. The SPC performs analysis of the programme each spring semester, and identifies strengths as well as weaknesses of the programme and the plan for the development is supposed. Thus, the programme's' results and measures to improve its performance are regularly discussed. Student course evaluations are also considered. There is a Quality Assurance System introduced at the level of VMU and its structural units thus demonstrating commitment of VMU towards assuring and improving the quality.

During the visit it was found that in example thesis only one source of literature been used per page in the theoretical part which does not demonstrate an analytical and critical assessment

using different points of view. It is important that the topics of the master theses reflects viewpoints of the social partners, the potential employers and society needs. List of thesis topics well reflect the field of International Economics.

More attention should be paid to attracting international and national students to ensure sustainability of the program. There are 6 students studying at the second study year and 15 at the first year. In addition, the critical assessment of international partnerships, also under Erasmus+ program (52 agreements signed) would allow to increase the quality of partnerships.

III. RECOMMENDATIONS*

1. To ensure that the study programme aim is consistent in communication with internal and external stakeholders and is focused also on employability of graduates.
2. To ensure that the English language proficiency of academic staff is improved to be better prepared to deliver all courses for foreign students in English.
3. To enlarge the field of elective courses in area of Business informatics.
4. To align the titles of courses to internationally recognised practise.
5. To attract more international students to ensure sustainability of the programme.
6. To introduce a rigorous quality control system to monitor the quality of Master theses.
7. To involve alumni and other social partners systematically in various activities.

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IV. SUMMARY

The main positive and negative quality aspects of the programme evaluation areas

Positive:

- Programme meets national requirements and is internationally recognized.
- Programme complies with the objectives of the VMU for opening up to the international educational space and allows the attraction of foreign students.
- Double diploma is offered with Trento University (UT) in Italy and Aveiro University (Portugal).
- Objectives of the programme correspond to the LOs. It deepens the knowledge from first cycle and at the same time it is based on the principles of *Artes Liberales*.
- Teaching staff provide a consistent teaching level. Foreign guest lecturers are invited.
- The qualification of the teaching staff allows to develop study courses covering the requirement for the double diploma.
- New building with state-of-the-art equipment.
- Development of internet-based interactive learning.
- Provision of enough English language literature for the disciplines studied.
- Students apply econometric methods in Master theses.
- Good list of topics of Master theses that reflect the specialisation of the program.
- Discussions at the Faculty and programm committee regarding the progress of the program and further improvement are held.

Area's for improvement:

- Revision of LOs of study program based on discussion with stakeholders and benchmarking with the best international practise has to be carried out.
- LOs of some study courses should be reconsidered to reflect good international practise.
- To ensure that all courses in English are provided to foreign students.
- To enlarge the number of elective study courses.
- Implementation of a more rigorous quality control system for Master theses is needed.
- English proficiency of academic staff should be improved.
- The critical assessment of international partnerships has to be carried out.

V. GENERAL ASSESSMENT

The study programme *International economics* (state code – 6211JX063) at Vytautas Magnus University is given **positive** evaluation.

Study programme assessment in points by evaluation areas.

No.	Evaluation Area	Evaluation of an area in points*
1.	Programme aims and learning outcomes	3
2.	Curriculum design	3
3.	Teaching staff	3
4.	Facilities and learning resources	4
5.	Study process and students' performance assessment	3
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. Tatjana Volkova
Grupės nariai: Team members:	Prof. dr. Andreas Stephen
	Prof. dr. Emil Panusheff
	Jūratė Paužaitė