



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Vytauto Didžiojo universiteto
**STUDIJŲ PROGRAMOS "EUROPOS EKONOMIKA IR
FINANSAI"**
(*valstybinis kodas – 6121JX035*)
VERTINIMO IŠVADOS

**EVALUATION REPORT
OF "EUROPEAN ECONOMY AND FINANCE"
(*state code -6121JX035*)
STUDY PROGRAMME**
at Vytautas Magnus University

Review' team:

1. Prof. dr. Tatjana Volkova (team leader) academic,
2. Prof. dr. Andreas Stephan, academic,
3. Prof. dr. Emil Spassov Panusheff, academic
4. Jūratė Paužaitė, students' representative.

Evaluation coordinator -

Ina Marija Šeščilienė

Išvados parengtos anglų kalba
Report language – English

Vilnius
2017

DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Europos ekonomika ir finansai</i>
Valstybinis kodas	6121JX035
Studijų sritis (studijų krypčių grupė)*	Socialiniai mokslai (<i>Socialiniai mokslai</i>)*
Studijų kryptis	Ekonomika
Studijų programos rūšis	Universitetinės
Studijų pakopa	Pirma
Studijų forma (trukmė metais)	Nuolatinė (4)
Studijų programos apimtis kreditais	240
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Ekonomikos bakalauras (socialinių mokslų bakalauras)*
Studijų programos įregistruavimo data	2013-01-23

* 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>European economy and finance</i>
State code	6121JX035
Study area (Group of study field)*	Social sciences (<i>Social sciences</i>)*
Study field	Economics
Type of the study programme	University studies
Study cycle	First (Bachelor)
Study mode (length in years)	Full-time – 4 years
Volume of the study programme in credits	240
Degree and (or) professional qualifications awarded	Bachelor of economics (Bachelor of social sciences)*
Date of registration of the study programme	23-01-2013

* in brackets new data provided, valid from 1 January, 2017 after List of study fields and groups of study fields Framework of qualification degrees came into force.

CONTENTS

I. INTRODUCTION.....	4
I.1. Background of the evaluation process	4
I.2. General	4
I.3. Background of the HEI/Faculty/Study field/ Additional information	4
I.4. The Review Team	5
II. PROGRAMME ANALYSIS	5
2.1. Programme aims and learning outcomes.....	5
2.2. Curriculum design	7
2.3. Teaching staff	9
2.4. Facilities and learning resources	10
2.5. Study process and students' performance assessment.....	11
2.6. Programme management	13
2.7. Examples of excellence *	14
Facilities and ICT are of excellent quality.	14
III. RECOMMENDATIONS*	15
IV. SUMMARY	16
V. GENERAL ASSESSMENT	17

I. INTRODUCTION

I.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).

I.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

I.3. Background of the HEI/Faculty/Study field/ Additional information

Vytautas Magnus University (VMU) is a classical university of Liberal Arts based on the common beliefs and values of freedom, openness and dialogue, and orientated towards

humanistic culture. Its Liberal Arts education profile, with core emphasis on studying broadly themed subjects, ensures that the studies offered at VMU are not narrow, or restricted to specialized, pre-defined subjects. It adheres to its values – to be critical and engaged, to be international and multilingual, and to promote creativity in Science and Arts – listed in the mission and mission statement.

The study program (SP) European Economy and Finance was designed at the Department of Economics of the Faculty of Economics. It is the first and only bachelor-level study program of the Faculty that is delivered in English. The SP was registered 4 years ago as European Economic Studies with concentration on teaching economics and multilingualism.

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.

Prof. dr. Tatjana Volkova (team leader), Professor at BA School of Business and Finance in Riga, Latvia.

Prof. dr. Andreas Stephan, Professor of Economics and Finance at Jönköping University International Business School, Sweden.

Prof. dr. Emil Spassov Panusheff, Senior Research Fellow at Institute of Economics at Bulgarian Academy of Sciences, Bulgaria.

Jūratė Paužaitė, previous student of Lithuania University of Health Sciences, Lithuania.

II. PROGRAMME ANALYSIS

2.1. Programme aims and learning outcomes

The Bachelor programme European Economy and Finance was registered and started in 2013. It is the only Bachelor programme at the VMU Faculty of Economics and Management which is offered in English.

As is stated in the self-evaluation report (SER), the aim of the Program European Economy and Finance is “to educate students for the requirements of professional world in economics, in the context of globalization and European integration; open minded when focusing on economics and financial topics and creatively applying tools of mathematical and statistical analysis,

processing critical thinking, strengthening ability to analyse and assess the changes in economic environment and European economy and integration processes.”

The Descriptor of the study field of Economics first cycles strongly, however, emphasises as aims [...] to provide students with strong knowledge and skills related to the fundamentals of functioning of economic systems [...]; offering students appropriate means of analysis and developing the ability to solve theoretical and practical economic problems. [...]. Thus, this description is narrower and focusses on strong knowledge and problem-solving abilities.

Nevertheless, the program aim is well-defined and reflect societal and labour market needs. The programme aim and intended learning outcomes (LOs) are published publicly on-line and in periodical printings of the University so the information is publicly available.

In line with the Descriptor of the study field of Economics seven intended LOs are defined that fall into 5 broad categories: (1) knowledge and its application, (2) research skills, (3) subject-specific skills, (4) social skills and (5) personal skills. The programme description provides a list of seven relevant LOs that are linked to courses in a clear manner and that enables assessment whether the students upon completion of the programme meet these requirements.

However, the review panel (RP) finds that some of the LOs are not defined in a consistent way with the Descriptor. As an example, while the first descriptor LO suggests knowledge and application of theories in Economics and Finance, the first LO “Ability to apply economics and finance theories and knowledge that is sufficient for critical thinking during construction of research design and discussions with professional audience” mixes categories (1), (2) and (5). Also, LO 7 does not match category (5) of the descriptor about personal skills. RP also finds that the formulation of LO 6 is too complex and also covers several categories of the Descriptor. In conclusion, it is suggested to revise the formulation of LOs to ensure a good correspondence with the Descriptor of the study field of Economics.

The panel also sees a problem with the chosen title of the programme. What creates confusion is that there no subfield in Economics with the name “European Economy” or even “European Economics” is not known. While in contrast *International Economics* is an established subfield of Economics, European Economy is not, and therefore it is suggested that a different title should be chosen.

A different, but related aspect, is that it should be kept in mind that the combination of Economics and Finance might be motivated by combining *Economics* with *Business/Managerial Finance*. However, with respect to Economics, contents related to *Financial Economics* are more relevant. This means contents related to Financial Markets, Monetary Policy and Monetary Systems, Asset Pricing, and so forth. Managerial and *Corporate Finance* could be included as minors in such a programme.

Overall, the RP evaluates that the level of studies is appropriate for an undergraduate programme in Economics. However, it is questionable whether there is sufficient learning progression throughout the four years of studies.

The major challenge of the programme is to increase the number of admitted students. Because the number of admitted students in 2017 was below the threshold of 12 for receiving state-funded places, no new students have been admitted. The programme management needs to perform a careful analysis how the programme can be made more attractive both in Lithuania and also abroad.

2.2. Curriculum design

The programme has in total 240 ECTS and therefore meets the legal requirements for a four-year Bachelor programme. Table 3 in the self-evaluation report shows that the programme is conform with the general requirements for bachelor-level study programs.

The RP shares the view of the SER to concentrate on future competencies instead of future professions. In this context, “sense thinking” which is caused by the “need the uniquely human capacity for critical thinking and determining the deeper meaning in data” and “computational thinking” are mentioned. Consequently, the panel agrees with the analysis of the SER that curriculum design could consider including subjects related to data science or big data analytics in future.

Based on SER (p. 12), fundamental courses in economics and finance (micro- and macroeconomics, financial accounting and reporting, international economics, etc.) make 18% of total ECTS of the Program. Team has recognized that in addition to this, the “specific courses that discuss the contemporary issues in today’s world and represent the newest development trend in economics and finance science and practice (Welfare economics, Innovation economics and policy, Behavioral economics, Energy and environmental economics, and so forth) are provided and make 14% of total ECTS of the Program. However, the recommendation of the panel is to increase the share of fundamental courses in economics and finance that provide the essential background for further studies. Analytical and method courses (Mathematics, Statistics, Econometrics) make currently 15% of the programme. Given the aims and ambitions of the programme, and the vision to educate graduates with analytical skill and methodological knowledge, the RP recommends increasing this share further.

During the visit, students commented that Applied Econometrics is a difficult subject for them. Students should get familiar with this subject early on in their studies, as was also mentioned in a previous report, which will give them a greater confidence and also will help to develop a more

positive attitude towards it. In the areas of Economics and Finance there are plenty of practical applications of Econometrics that can be performed. One prominent example is to estimate the beta of a stock using the CAPM. At a more advanced level students could perform Fama-French factor regressions. This means that *Econometrics* has a natural link to the subject of *Finance* and that students should become aware of this.

Learning progression for obtaining necessary knowledge and skills in the programme could be more obvious. Course titles could work with Principles, Intermediate and Advanced descriptors, or with 1 and 2 after names. The programme design with respect to the study field is not only broad in the first two years, but continues with broadening knowledge even in later years. Additional subjects are introduced in the final year (e.g. Marketing Communications, Consumer Behaviour, Business Communication) or courses partly overlap in contents (like Business Finance Management, which have been partly covered in earlier courses). Instead, knowledge from introductory courses should be deepened in the third and fourth year further. In conclusion, progression of knowledge and skills in the curriculum is only partly assured.

Introduction of CAPM, the “workhorse” of modern Finance approach, cannot be found in any course description. It is not clear why two introductory courses, Fundamentals of Finance and Financial Calculus are needed. Both should be integrated into a single course that is taught early in the programme. Generally, financial calculus should be introduced to students very early in the curriculum. In third and fourth year students could learn subjects of portfolio management and derivative securities which would better exemplify progression of studies to more analytical subjects. A course in *International Finance/International Financial Management* could be considered, which not only has international perspective but also provides a very natural bridge between the subject of Economics (e.g., International monetary systems and trade) and the subject of Financial decision making.

The RP positively acknowledges that the courses *Public Finance and Energy* and *Environmental Economics* will be part of the compulsory curriculum in the future, which will strengthen the Economics contents of the SP further.

The thesis writing process is well organized. The visit showed that many theses apply econometric analysis in their research which is very good as it demonstrates the analytical and method skills of students. A closer look, however, revealed that some inconsistencies of the analysis could be detected even for theses that received a good or a very good grade. This means that the system of quality control for the written part of the final degree project could be improved. Also, the citation style used was not found to be fully appropriate, and this even in thesis which were given good or better grades. However, the RP finds that thesis topics are appropriate and reflect the field of study.

The RP has the impression that research is integrated into the teaching were possible. Also, practical contents are used in courses. New learning tools are used as well. It is worth noting that the programme GRETL is used for econometric analysis which is very useful as students can install it on their private computers. At a more advanced level, and in particular for the area of financial applications, the open source statistical language R could be considered as well in future.

2.3. *Teaching staff*

During the academic year 2016/17, there were 23 faculty members involved in the Program. Lecturers in the Program are from Department of Economics (8 persons) and Department of Finance (6 persons); 4 lecturers work at other departments of the Faculty.

The teaching faculty is well qualified and meet the legal requirements regarding the share of instructors having a PhD. Six professors, 8 associate professors and 6 lecturers with PhD are involved in the programme and thus the number of staff is sufficient to ensure the learning outcomes of the programme. Staff turnover is relatively low, however, the SER states that the delivery of the programme might be at risk if faculty with key competence for certain fields would leave the university.

The age of teaching faculty is well balanced among the established, mature and young, upcoming professionals: 48 % of teachers are 31-40 years old, 35% - from 41 to 50 years and 16 % - older than 50 years. The average age of the teaching staff is 43 years which is younger than in most of the study programs in the Faculty.

The main reason is requirement for English proficiency for the teachers that not everyone from older generation meet. The contact hours with students for professor comprise 550 hours per year, for associate professor – 600 hours per year, for lecturer – 650 hours per year, for assistant – 700 hours per year.

It is apparent that the teaching faculty is quite active in research. Very positive is the participation in international projects. Most lecturers of the SP were involved in about 2-3 projects (mostly funded by EU) during the last 4 years Participation in both research projects and pedagogical training enables teaching faculty to select the most appropriate teaching and evaluation methods in their courses for achieving the LOs.

120 scientific articles during the period analyzed (on average 9,8 articles per teacher), and by the teachers' participation in scientific conferences. During the period of 2013-2017 the teachers of the Program had participated in international scientific conferences in Lithuania and other countries and made over 100 presentations.

International mobility is encouraged, and Erasmus+ is intensively used. The 4 years' average is 5.2 visits per year or about 35% of the teaching staff in a particular year. The number of foreign visitors could certainly be increased further. The cooperation with Trento university (Italy) provides good opportunities. However, the current incentive and reward system might provide obstacles to involve more foreign teachers.

A new research centre around experimental and behavioural economics together with a new *Research Laboratory for Experiments* has been recently established with faculty members involved. This topic also allows for very good opportunities even for financial research (the area of behavioural finance) which should be encouraged by management.

The share of foreign teachers in the SP could be higher. To achieve that for courses that are newly introduced we are looking for foreign teachers. Few of teachers need to practice their spoken English skills.

2.4. Facilities and learning resources

Vytautas Magnus University 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 of the bachelor level study program Economics 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 made attention that the 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 for seeing future the situations like above mentioned could be eliminated.

Students of the Program 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.

The facilities of Lithuanian University of Educational Sciences in Vilnius, T. Ševčenkos str. 31, are used for the Program organized in Vilnius campus. Students of the Program have classes and seminars in 2 small classrooms (up to 25 students) and 3 big classrooms (up to 110 students). All classrooms are equipped with multimedia projector, computer and other required equipment that is needed for the Study program. The presentation on facilities available in Vilnius was delivered to the team. The specialized software necessary for the use of computer is installed in all of them. Specific software that is needed for some of the courses and preparation of bachelor thesis is also provided by the Faculty. In all the computers in the computer class there are R, SPSS for windows, Gretl installed. During introduction practice students work with two different economic and business simulations, constructed for Europe: MACSIM (Augier, P., Brillet, J.L., Cette, G., Gambini, R. Macroeconomie européenne: MACSIM un logiciel de simulation) and MAGE (Jean-François Rouhaud, Poitier university). There is a computer class with 15 available places for work available for the study program Economics in Vilnius campus.

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 are well-founded, consistent and transparent. to the Program is organized according to the requirements stated in the Law on Higher Education, as well as the University's Admission Rules, approved by the VMU Rector. Admission rules for are publicly available at VMU website. The number of applicants of the Program has a decreasing trend. Based on the information provided by VMU during the visit there are no students in the first year of studies, 10 on the second year in Vilnius campus, 12 students in the third year and 10 in the 4th year of studies. The main reasons provided by VGU were University is located (Vilnius vs Kaunas) and that the popularity of studying economics is decreasing in Lithuania. This has to be closely monitored and necessary action taken to attract students, both local and foreign students to ensure viability of study program.

The low number of students in the first and second course keeping in mind low attendance rate of students are not ensuring fair learning environment. The attendance of students has to be closely monitored as it is an issue in the program (during the visit students mentioned 50 % attendance rate).

The conditions for students are provided to take part in mobility programmes. 15% of students of the Program were studying in partner universities during 2015/2016 academic year and 20 % during 2015//2016 academic year. The scholarships and financial support takes place. The VMU Department of Student Affairs ensures social support for students. The most advanced full-time students receive state scholarships. Students may also apply for an additional one-off scholarship in special case.

Organisation of the study process is aiming at ensuring the proper implementation of the programme and achievement of the intended learning outcomes. All VMU students organize their studies according to the individual study plans, each valid for one semester.

The VMU faculty management and academic staff is proud of *Artes Liberales* education approach in delivering the program. During the first year and the second year of studies according to *Artes Liberales* studies approach the students choose subjects that are offered by other VMU faculties from general university level and study essentials of economics and its related areas in general faculty level subjects meeting their interests. More attention could be paid to the choice of students from other faculties as for the first-year students it would be helpful to develop better set of competencies and personality for career development. The students from other faculties also could join the students from the program in Economics, therefore, the different level of preliminary competencies need to be traced by academic staff and might impact the quality level of study course thought.

There were cases mentioned by students that some courses in English for foreign students been not delivered due to the academic staff English proficiency level. This impacts the reputation of VMU and attractiveness of the program for foreign students.

Students are encouraged to join and assist in research projects conducted by academic staff, as well preparing the scientific research papers. Usually these opportunities are offered after successful completion of homework task for a particular course or after writing the Term paper. This practise could be shared to involve more students in research activities. The best students of the Program before their Bachelor Thesis defence have special motivation to participate in annual scientific conference of Doctoral and Master Students organized at the Faculty. Supervised by professors, the students can be involved in preparation of scientific papers and present them in conferences, publish in scientific journals.

The diversity of teaching and learning, as well assessment methods are applied, e.g. Colloquium, written group report assignment, laboratory activities, individual reports, tests, etc. to deliver LOs. Diversity of teaching and learning methods is helpful to develop social skills and personality during studies, including technologies empowered teaching and learning experience. The great deal in the is paid to the development of student's research abilities in the study field

and related fields, so during the second half of the studies a number of methodological courses is the same as in the first half of the studies.

Evaluation is carried out according to the accumulative score achievement system. Students' study achievements are evaluated by a midterm exam, final examination and minimum one more method. At VMU, the final grade integrates interim assignments' and final examination grades. Final examination grade is worth not less than 50% of the final grade. The system of assessing student achievements has to be improved as study course descriptions do not provide enough evidence that assessment grades are linked to LOs.

The students' surveys are taking place, but not always the feedback on those surveys are provided. There is an initiative to establish a working group for the development of the procedures of informal feedback documentation and presentation in the Faculty. Ethics Committee is established at the University to deal with ethical disputes arising in academic activities.

Special attention needs to be paid to the use of literature sources in the Final Bachelor Thesis as there were a few cases where the reference to Wikipedia in the Thesis was provided receiving a good evaluation mark. The Bachelor Thesis could be more analytical as one academic resource per page in some cases is not enough to developing critical and analytical thinking abilities. Closer attention to the control of Bachelor Thesis Quality needs to be paid by supervisors and program management.

The opportunities to make complaints and lodge appeals in accordance with clear, public and transparent procedures students are provided.

2.6. Programme management

The responsibilities for decisions and monitoring of the implementation of the programme are clearly allocated and faculty and program management has quality focus. VMU has Internal Study Quality Assurance System which includes the evaluation and improvement of study programs, courses, and teaching quality. The decisions on the bachelor-level SP European Economy are made and its monitoring is performed by the following structures: Study Program Committee (SPC), Department of Economics, Dean of the Faculty of Economics and Management, Academic Council of the Faculty, and the Faculty Board.

The SPC is the main coordinating body in the update process of the Program. Two students are represented at the SP Committee thus ensuring that students can provide necessary recommendations. Study Program Committee (SPC), Department of Economics, Dean of the Faculty of Economics and Management, Academic Council of the Faculty, and the Faculty Board.

There are regular discussions at the Faculty Council level and SP committee levels on study program improvement. The new measure take place to improve the program quality. The recent example is that based on the observation that the proportional share of the final exam in cumulative grade (50%) is too big for some courses because smaller shares of other assessments during the semester lower the motivation of students, the Academic Council of the Faculty together with the Faculty Board showed an initiative to diminish the proportional share of the final exam under request of Study Program Committee for selected courses. The procedure and changes are planned to take place in Autumn 2017.

Closer attention from programme management is needed to ensure that students performance assessment is linked to intended LOs at the course level, the detailed description what grades mean with regard to the LOs achievement level should be developed. The study course descriptions contain the characteristics of cumulative score and value of its constituent parts, but not explanation what exactly given grades mean towards an achievement of LOs.

Information and data on the implementation of the Program are regularly collected and analysed reviewing documents and surveying stakeholders of the Program. At the end of each semester students are asked to provide their feedback on the quality of teaching in each study subject. Students fill in online questionnaires regarding their opinion about the competencies of the teacher in terms of content of the course and didactical skills, evaluation of teaching quality. The Exit survey of graduates is taking place thus providing an opportunity to monitor the learning experience of graduates and to take corrective actions in case it is needed.

During the visit, it became apparent social partners are not involved in a systematic way, but more based on ad-hoc initiatives. Social partners' involvement in delivering study program and its development could be strengthened, also in communication with potential students about possibilities to study at VMU. Social partners could suggest some topics for Bachelor Thesis, could be invited for round table discussions regarding the actual topics in Economics and Economic Policy. Alumni, though there are few up to now, should be reminded to become members of the alumni association.

2.7. Examples of excellence *

Facilities and ICT at VMU are of excellent quality.

III. RECOMMENDATIONS*

1. The title of the programme should be reconsidered as there is no study field or sub-branch called “European Economy”. Furthermore, it needs to be clarified in programme description which areas of Finance (Business Finance vs. Financial Economics) is mainly targeted. Given that this is a first cycle study of Economics, Financial Economics seems to be a natural choice.
2. Progression in study subjects needs to be assured. Fourth year should include deepening subjects that built on the first three years instead of broadening the education further by introducing new subjects.
3. Study subjects on “sense thinking” and “computational thinking” should be included in the programme, along with more courses that provide analytical skills to students.
4. A clear strategic plan should be developed how to make the programme more attractive to ensure that the number of applicants will not fall below the threshold for the state-funded study places in future. Administrative problems in admission processes should be addressed.
5. Formulation of LOs need to be revised to make alignment with the five general LOs of the Descriptor of the study field of Economics.
6. Internationalization efforts should be accelerated further.

IV. SUMMARY

Main positive and negative quality aspects of each programme evaluation area.

Positive aspects

- Program aim and intended LOs of bachelor-level study program Economics correspond to the Level 6 of the European and national qualification framework and to the newly adopted national Descriptor of the Study Field of Economics.
- Programme objectives and intended LOs correspond to the mission, operational objectives and/or strategy of the higher education institution.
- Faculty of Economics and Management is aware about the future development trends and its impact on future competencies that graduates of bachelor in economics should possess.
- Structure of the academic staff in the program is well balanced by age, academic, research and professional experience.
- The responsibilities for decisions and monitoring of the implementation of the programme are clearly allocated and faculty and program management has quality focus.

Areas for improvement

- Increase number of applicants by developing a clear marketing plan, approach international students.
- Full commitment to provide entire education in English.
- Ensure progression in the curriculum, more deepening courses in the final year, avoid of overlap between subjects.
- Introduce a more rigorous quality control system for independent Bachelor thesis projects.
- Formulation of LOs and programme aim need to be revised to make alignment with the five general LOs of the Descriptor of the study field of Economics.

V. GENERAL ASSESSMENT

The study programme *European economy and finances* (state code – 6121JX035) 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	2
2.	Curriculum design	2
3.	Teaching staff	2
4.	Facilities and learning resources	4
5.	Study process and students' performance assessment	3
6.	Programme management	2
	Total:	15

*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 Spassov Panusheff
	Jūratė Paužaitė