



Doc. 300.1.2

Date: 30 November 2020

Higher Education Institution's Response

- **Higher Education Institution:**
University of Cyprus

- **Town:** Nicosia

- **Programme of study**
Name (Duration, ECTS, Cycle)

In Greek:

Μάστερ στην Οικονομική Ανάλυση (1,5 έτος, 90 ECTS,
Μάστερ)

Διδακτορικό στα Οικονομικά (4 έτη, 240 ECTS, PhD)

In English:

MSc Economic Analysis (1,5 years, 90 ECTS, Master)

PhD Economics (4 years, 240 ECTS, PhD)

- **Language(s) of instruction:** Greek
- **Programme's status:** Currently Operating



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

A. Guidelines on content and structure of the report

- *The Higher Education Institution (HEI) based on the External Evaluation Committee's (EEC's) evaluation report (Doc.300.1.1) must justify whether actions have been taken in improving the quality of the programme of study in each assessment area.*
- *In particular, under each assessment area, the HEI must respond on, without changing the format of the report:*
 - *the findings, strengths, areas of improvement and recommendations of the EEC*
 - *the deficiencies noted under the quality indicators (criteria)*
 - *the conclusions and final remarks noted by the EEC*
- *The HEI's response must follow below the EEC's comments, which must be copied from the external evaluation report (Doc. 300.1.1).*
- *In case of annexes, those should be attached and sent on a separate document.*

1. Study programme and study programme's design and development (ESG 1.1, 1.2, 1.8, 1.9)

Findings

Findings for Master in Economic Analysis

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

Findings for PhD in Economics

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

Strengths

Strengths for Master in Economic Analysis

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

Strengths for PhD in Economics

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

Areas of improvement and recommendations

Areas of improvement and recommendations for Master in Economic Analysis

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

Areas of improvement and recommendations for PhD in Economics

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

We thank the EEC for these comments and recommendations.

With regard to the Master in Economic Analysis, we note the following:

- The Department was aware of this issue and recently took some corrective action by introducing two new courses named Current Topics in Economic Research I & II (ECO 688 and ECO 788). The objective of these courses is to acquaint students with the latest developments in various fields of economics. In response to the EEC's suggestion, we have now changed the requirements for these courses to include writing and presenting a short empirical paper.
- Also, in order to ensure that all Master students are engaged in some empirical work, we have introduced a requirement that students who chose *not* to write a Master thesis have to take either ECO 688 or ECO 788. In these courses, the students have to write a short empirical paper and present it.
- We strongly encourage all students who do not intent to proceed to a PhD, to take the Master Thesis option.
- Additionally, we have directed our instructors to introduce more empirical/applied elements in the existing coursework.

With regard to the PhD in Economics, we note the following:

- Most of our recent PhD students have co-authored papers with international researchers.
- Our PhD students actively participate in international conferences. The Department actively supports students' participation in such activities by providing financial support.
- Students in the past have spent a semester or a year visiting international universities such as the University of Wisconsin-Madison, the University of Guelph, and University Carlos III of Madrid (via Erasmus+ programme) for either training purposes (taking specialized courses) or to develop collaborations. We agree with the EEC committee that this is highly valuable and needs to be further promoted. We will also strongly encourage students to exploit the Erasmus+ programme more as it presents no financial challenges.
- In sum, we will expand and reinforce our existing policies that encourage international mobility and collaborations following the recommendations of the EEC.

2. Teaching, learning and student assessment (ESG 1.3)

Findings for Master in Economic Analysis

- The MECA programme is a standard master's program in economics. The main goal of the program is to prepare the students for a Ph.D degree in economics.
- It aims to provide the knowledge and tools necessary to pursue doctoral studies in all fields of economics.
- It is taught in English and it is historically the second program at the University of Cyprus offered in English.
- The program lasts for three semesters and there is an option to complete the degree by taking 12 courses or 8 courses plus a thesis.
- Tuition fees are very competitive at €5,125 for the whole program of study not only with respect to international standards but also for Cyprus.

Findings for PhD in Economics

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

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Strengths

Strengths for Master in Economic Analysis

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

Strengths for PhD in Economics

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

Areas of improvement and recommendations

Areas of improvement and recommendations for Master in Economic Analysis

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

Areas of improvement and recommendations for PhD in Economics

- PhDs do not publish any of the research related to their dissertation or other before finishing their degree.
- As the international market for PhDs is becoming increasingly more competitive, the PhD supervisors should encourage their doctoral students to try and publish together some preliminary or final work that is based on their dissertation.
- Also, PhD students should be encouraged and supported to spend at least a semester in a foreign university and to develop their own network by participating in international conferences.
- Supervisors should support and help their supervisee in this effort, as well as training them through collecting and pre-filtering data, performing literature reviews and doing the empirical work.
- Co-authorship with other PhD students, also of other Universities, or with other researchers of the Department (or even the supervisor in some cases) should be encouraged. These activities can enhance research and employment networking mainly for future PhD graduates of the department.

- Also, since the 3-papers type is the main format of delivering a Ph.D. dissertation, the first and/or second paper may be drafted in a manuscript format and sent to an international journal for publication before submitting the final dissertation.

We thank the EEC for these comments and recommendations.

We agree with all the recommendations of the EEC concerning the Master in Economic Analysis. As discussed on page 4,

- We will introduce more empirical elements in the existing courses to provide the students with more hands-on empirical work.
- We will require students who do not take the Master thesis to take ECO 688 “Current Topics in Economic Research I,” where students will have to write and present a short empirical paper.

Concerning the PhD in Economics, we would like to make the following comments.

- The EEC points out that the international market for PhDs has become more competitive and it is therefore important for new PhDs to have publications early in order to be able to compete in the market. We agree, and we add that publishing in top journals has also become a lot more difficult. We encourage our PhD students to aim for high quality journals, which makes it very difficult to publish before they graduate. We aim to strike the right balance between trying to publish early and aiming for high quality outlets.
- The key requirement for the approval of a PhD thesis in our Department is that it should be able to produce at least three papers that are publishable in quality outlets reasonably soon after graduation, if not before. Students are encouraged to submit before they graduate if their work is deemed to be ready for a quality journal.
- Some of our students have managed to publish in high quality journals such as the Economic Journal, the European Economic Review, and the Journal of Applied Econometrics.
- As noted earlier (page 4), we do encourage our students to spend at least a semester in a university abroad. The Department actively supports students’ participation by providing financial support to the extent possible. In the past some students spent a semester or a year visiting international universities such as the University of Wisconsin-Madison, the University of Guelph, the University Carlos III of Madrid (via Erasmus+ programme), either for training purposes (taking specialized courses) or to develop collaborations. We agree with the EEC committee that this is important and needs to be promoted more. We also plan to encourage students to exploit the Erasmus+ more as it presents no financial challenges.
- As also noted on page 4, our PhD students actively participate in international conferences; in the past students presented their work at the European Economic Association Meeting, Econometric Society European Meeting, Royal Economic Society conference, the Conference on Research on Economic Theory and Econometrics (CRETE) and many others.



- Supervisors provide support and help their advisees throughout their PhD by training, advising, guiding, and mentoring them. In particular, they help their advisees develop research skills including conducting literature review, data collection, pre-filtering data, empirical analysis, and writing and presenting the results.
- Most of our PhD students have co-authored at least one paper with their advisor and/or other faculty members either from the University of Cyprus or other universities.
- We agree with the suggestion of the EEC that the students should be encouraged to submit the first and/or second papers to journals for publication before submitting the final dissertation. We believe, however, that this should not be a formal requirement as it might lead to frivolous submissions. It might also give students the wrong message, leading them to submit their work to mediocre journals and waste their chance to publish in better journals because their work is not polished enough. Students get valuable comments from the external examiners of their PhD committee that help them polish their manuscripts after graduation, thus improving their chances at top journals. Thus, while we endorse the EEC's suggestion that students should be encouraged to submit their papers, we would rather not make this an explicit requirement for the reasons mentioned above. We will advise and encourage students to submit their work as soon it is ready for publication.

3. Teaching Staff (ESG 1.5)

Findings

Findings for Master in Economic Analysis

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

Findings for PhD in Economics

Same as above.

Strengths

Strengths for Master in Economic Analysis

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

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

Strengths for PhD in Economics

Same as above

Areas of improvement and recommendations

Areas of improvement and recommendations for Master in Economic Analysis

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

Areas of improvement and recommendations for PhD in Economics

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

We thank the EEC for these comments and recommendations. We agree with all their recommendations. We have addressed the issues here on pages 7-8.

4. Students

(ESG 1.4, 1.6, 1.7)

ESG 1.4

Findings

Findings for Master in Economic Analysis

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

Findings for PhD in Economics

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

Strengths

Strengths for Master in Economic Analysis

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

Strengths for PhD in Economics

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

Areas of improvement and recommendations for Master in Economic Analysis

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

Areas of improvement and recommendations for PhD in Economics

- The number of PhD students is rather low given the international excellence ambitions and the number of teaching staff in the department. The number and quality of the teaching staff can sustain more PhD students given that adequate and qualified candidates are available so that quality and high academic standards are not compromised.

- Since there is a requirement for comprehensive exams after the second year of study at the doctoral program, it may be better that these exams are more general. The way there are structured now seem to be focusing only on the core specialization of the students. Thus, these may also include -to a lesser extent- standard micro, macro and quantitative issues.

We thank the EEC for these comments and recommendations.

With regard to the Master in Economic Analysis we would like to make the following comments:

- Indeed, the small number of MECA students impedes the creation of a rich learning environment.
- Given the small pool of potential students from Cyprus, the only way to substantially increase our intake is to attract international students.
- The University recently introduced scholarship schemes for graduate studies (something that our Department lobbied hard for). This development allows us to make a renewed effort to make the program known in other countries and attract students with the promise of competitive financial support.

With regard to the PhD in Economics we would like to make the following comments

- The small number of students issue also applies for the PhD programs. As in the case of the MECA program we plan to make considerable efforts to attract more students without sacrificing quality.
- The EEC committee suggests that the comprehensive exam should also include standard broad macro, micro, and econometrics topics. As discussed on evaluation day, the Department recently switched from having the typical first year comprehensive exams to the field comprehensive exams that we currently have. The rationale for this was to shorten completion times and save resources. The purpose of general comprehensive exams after the first-year PhD courses is to act as a filtering process by ensuring that the students who proceed in the PhD program have developed comprehensive knowledge of micro, macro, and econometrics which is necessary for their doctoral thesis research. However, over the years we came to the conclusion that the filtering process was not effective because of the exceptionally small number of students we admit each year, and that the cost of this process on both the faculty and the students outweighed any possible benefit. Our current policy relies on grades achieved in first year courses to ensure that students have acquired the necessary basic knowledge in order to proceed to research. The necessary criterion for a student to be eligible for the field comprehensive exam is to pass the first-year courses with an average of at least 6.5.

Our understanding is that the EEC proposes a hybrid system in which the field exam includes both specialized and broad theory questions. We welcome their recommendation, and we will keep it in mind. Given that our current policy has only been recently introduced, we would rather keep it for a few more years before changing it again. This will allow us to have a reliable assessment of the policy before we decide whether any further changes are warranted.

5. Resources (ESG 1.6)

Findings

Findings for Master in Economic Analysis

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

Findings for PhD in Economics

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

Strengths for Master in Economic Analysis

Same as above.

Strengths for PhD in Economics

Same as above.

Areas of improvement and recommendations

Areas of improvement and recommendations for Master in Economic Analysis

No suggestion

Areas of improvement and recommendations for PhD in Economics

No suggestion

6. Additional for distance learning programmes (ALL ESG)

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7. Additional for doctoral programmes (ALL ESG)

Findings

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

Strengths

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

Areas of improvement and recommendations

- Supervisors must collaborate more closely with their doctoral students with respect to research.
- PhD Students should be encouraged and supported to spend at least a semester in a foreign university and to develop their own network by participating in international conferences. Supervisors should support and help their supervisee in this effort, as well as training them through collecting and pre-filtering data, performing literature reviews and doing the empirical work. Co-authorship with other PhD students, also of other Universities, or with other researchers of the Department (or even the supervisor in some cases) should be encouraged. These activities can enhance research and employment networking mainly for future PhD graduates of the department.

- Both supervisors and PhD students must work together to participate in national and mainly in international prestigious conferences. These activities can enhance research and employment networking mainly for future PhD graduates of the department.
- Try to maintain research, exchange and other forms of academic ties between the department and the doctoral student alumni.
- The number of PhD students is rather low given the international excellence ambitions and the number of teaching staff in the department.
- The number and quality of the teaching staff can sustain more PhD students given that adequate and qualified candidates are available so that quality and high academic standards are not compromised.
- The department must make any effort to participate in international venues as an effort to attract more international students beyond Cypriots and Greeks.
- The department may finance some of its best doctoral students to travel and present their ongoing research to the external seminar series that are common to top universities around the world.
- PhD students may participate with their research in the department's working paper series, either the main series or a parallel dedicated to PhDs and possibly MECA top papers. This may enhance the culture of publishing and drafting of research manuscripts.
- Since there is a requirement for comprehensive exams after the second year of study at the doctoral programme, it may be better that these exams are more general.
- The way they are structured now seem to be focusing only on the core specialization of the students. Thus, these may also include -to a lesser extent- standard core micro, macro and quantitative issues.

We thank the EEC for these comments and recommendations. Several of these have been addressed in earlier sections, but we reproduce our responses here for ease of access.

- As mentioned above, supervisors closely collaborate with their advisees and typically co-author papers with them.
- As noted earlier (page 4), we do encourage our students to spend at least a semester in a university abroad. The Department actively supports students' participation by providing financial support to the extent possible. In the past some students spent a semester or a year visiting international universities such as the University of Wisconsin-Madison, the University of Guelph, the University Carlos III of Madrid (via Erasmus+ programme), either for training purposes (taking specialized courses) or to develop collaborations. We agree with the EEC committee that this is important and needs to be promoted more. We also plan to encourage students to exploit the Erasmus+ more as it presents no financial challenges.
- Supervisors provide support and help their advisees throughout their PhD by training, advising, guiding, and mentoring them. In particular, they help their advisees to develop research skills including performing literature, data collection, pre-filtering data, doing the empirical work, writing and presenting the results.
- Most of our PhD students have co-authored at least one paper with their advisor and/or other faculty members either from the University of Cyprus or other universities.

- Both supervisors and PhD students actively participate in international conferences such as the European Economic Association Meeting, Econometric Society European Meeting, Royal Economic Society conference, the Conference on Research on Economic Theory and Econometrics (CRETE) and many others. We strongly agree with the EEC that such activities can enhance research and employment networking mainly for future PhD graduates of the department and for this the Department has always financed the participation by PhD students in international conferences.
- Recent PhD graduates have the opportunity to teach as adjunct lecturers for a limited period of time after they graduate if they do not find a job right away. We agree with the suggestion of the EEC that we need to promote activities that promote the academic ties between the department and the doctoral student alumni. To this end, we plan to organize a workshop for the doctoral alumni at some later point when the pandemic is over.
- We plan to actively promote our program to attract more international students from countries other than Cyprus and Greece.
- The Department provides financial support to doctoral students to present their work in international conferences or seminars. Given that our budget is limited, faculty members with external grants provide further financial support when necessary.
- We agree with the EEC recommendations that the students should be encouraged to present their research in the department's working paper series. This has been our policy for at least a decade now. Students are required to present their work every semester after they pass the comprehensive exams. This gives them plenty of opportunity to receive feedback and to hone their presentation skills.
- The EEC suggests that the comprehensive exam should also include standard broad macro, micro, and econometrics topics. As discussed above, the Department has recently switched from having the typical first year comprehensive exams to the field comprehensive exams for various reasons. Currently, a necessary criterion for a student to be eligible for the field comprehensive exam is to pass the first-year courses with an average of at least 6.5. Our understanding the EEC proposes a hybrid system in which the field exam includes both specialized and broad theory questions. We welcome their recommendation and we will keep it in mind. Given that the current policy has only been introduced recently, we would like to run it for a few years before we make further changes.



8. Additional for joint programmes (ALL ESG)

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B. Conclusions and final remarks

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

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

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

These restrictions negatively affect the department's enrolment in terms of the number of international students and the quality of applicants from abroad. Moreover, these restrictions are a serious impediment to recruiting international faculty members as by law these must either already have or acquire a commanding knowledge of the Greek language within three years from hiring.

Another issue where external regulation negatively affects the department faculty is the rigidity for rank advancement as a minimum time of four to five year in each rank are required by law before a faculty member can apply to be promoted to the next rank.

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

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

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

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

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

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

MECA program

- The program must try to provide more hands-on empirical work to MECA students in order to build their confidence in handling economic analysis problems independently after their graduation.
- Students must feel able to independently apply the knowledge and tools they get during their master's degree to real economic problems. This may be achieved through workshops and other relevant activities.

- This may be taught by the academic staff or even Ph.D candidates with experience in research. MECA students can thus produce brief empirical papers on various topics of interest.
- These can be in the format of a “letter” journal paper where emphasis is on the empirical work, interpretations of the results and findings with respect to the importance of these results to relevant stake holders (investors, the government, regulators, businesses, etc.)
- These brief empirical papers can even be presented in an internal seminar attended by MECA students (1st and 2nd year), the MECA teaching staff and even senior undergraduate students.
- The current small number of MECA students makes it easier to implement such activities.
- Students seem committed and happy to study at the department.
- The number of students enrolled in the program is rather low. according to the report that we were supplied with, the most recent number is for 2018 and this is 6 MECA student graduates. Although the small number of students helps to provide a closer relationship and attention of the academic staff to the students, nonetheless, it has the downside that it may negatively impact the creation of a rich learning environment.

Ph.D. program

- The program of study adheres to the general best practices applied by the best departments and universities internationally.
- The teaching staff has extensive experience abroad and is able to transfer this to the program.
- Students seem confident that they can openly and sincerely communicate to their professors and the program’s coordinators any problems, questions, demands and ideas they may have during their studies.
- PhDs do not publish any of the research related to their dissertation or other before finishing their degree.
- As the international market for PhDs is becoming increasingly more competitive, the PhD supervisors should encourage their doctoral students to try and publish together some preliminary or final work that is based on their dissertation.
- Also, PhD students may collaborate more closely with their supervisors and participate in the research work.
- Also, since the 3-papers type is the main format of delivering a Ph.D. dissertation, the first and/or second paper may be drafted in a manuscript format and sent to an international journal for publication before submitting the final dissertation.
- Try to establish more international collaborations with other researchers and maybe doctoral students.
- Participation in international conferences by presenting their current ongoing research.
- They seem to understand and appreciate the importance of quality over quantity with respect to research.
- The number of PhD students is rather low given the international excellence ambitions and the number of teaching staff in the department. The number and quality of the teaching staff can sustain more PhD students given that adequate and qualified candidates are available so that quality and high academic standards are not compromised.
- Since there is a requirement for comprehensive exams after the second year of study at the doctoral program, it may be better that these exams are more general. The way they are

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

- PhD Students should be encouraged and supported to spend at least a semester in a foreign university and to develop their own network by participating in international conferences. Supervisors should support and help their supervisee in this effort, as well as training them through collecting and pre-filtering data, performing literature reviews and doing the empirical work. Co-authorship with other PhD students, also of other Universities, or with other researchers of the Department (or even the supervisor in some cases) should be encouraged. These activities can enhance research and employment networking mainly for future PhD graduates of the department.
- The department may finance some of its best doctoral students to travel and present their ongoing research to the external seminar series that are common to top universities around the world.
- PhD students may participate with their research in the department's working paper series, either the main series or a parallel dedicated to PhDs and possibly MECA top papers. This may enhance the culture of publishing and drafting of research manuscripts.
- Try to maintain research, exchange and other forms of academic ties between the department and the doctoral student alumni.

All the comments above have been addressed in the previous sections.

We are grateful to the EEC for taking the time to understand our programs, to identify their strengths and weaknesses, and to offer many recommendations for improvement. We fully endorse the EEC's work and commit to follow its recommendations to improve the quality of our research programs, both for the benefit of our students and to enhance our Department's standing in the research community.

C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Sofronis Clerides	Professor and Department Chair	
Andros Kourtellos	Associate Professor, Vice Chair, and Director of Graduate Studies	
Nikolaos Ziros	Associate Professor and Director of Undergraduate Studies	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	

Date: 3/12/2020

