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CYPRUS AGENCY OF QUALITY ASSURANCE AND ACCREDITATION IN HIGHER EDUCATION

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Date: 22 October 2020

External Evaluation Report (Conventional-face-to-face programme of study)

- **Higher Education Institution:** **University of Cyprus**
- **Town: Nicosia**
- **School/Faculty (if applicable): Economics and Business**
- **Department/ Sector: Economics**
- **Programme of study- Name (Duration, ECTS, Cycle)**

  In Greek: Μεταπτυχιακό στα Νομισματικά και Χρηματοοικονομικά

  Programme Name

  In English: Master in Monetary and Financial Economics

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

ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ
REPUBLIC OF CYPRUS

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. Introduction

This part includes basic information regarding the onsite visit.

Due to COVID-19 travel restrictions the evaluation of the Master in Monetary and Financial Economics at the University of Cyprus took place virtually via a Zoom meeting coordinated by Mr. Costas Costantinou. The virtual meeting took place on October 21, 2020. The EEC consisted of three academics (i.e., Professor Michael Haliassos, Professor Spyros Galanis, and Associate Professor Dionisis Philippas) with relevant disciplinary expertise in economics and its interface with Finance, and a student representative (Mr. Giorgos Christodoulou).

We were supplied with a number of documents beforehand which included the overall description of the University structure, facilities, program approval and evaluation processes and other useful information, the internal evaluation of the program, a list of compulsory and elective courses together with their description and faculty qualifications, among others. During the meetings we were given presentations and ample time was allowed for clarifications and discussion.

Specifically, the Vice Rector, and the following faculty members of the Economics Department participated in the Zoom meetings: Sofronis Clerides (chairman), Andros Kourtellos (incoming program director), Costas Hadjiyannis (outgoing program director), Elena Andreou, Ioannis Casparis, Philippos Louis, Marios Zachariades. Others were on standby, if needed.

In addition, the committee interviewed Ms. Demetra Dimitri (QA officer), Ms. Marianna Emmanuel (Library representative), Ms. Anastasia Demetriou and Ms. Litsia Tsialli (Administrative Assistants in the Department).

Finally, the committee had a very fruitful discussion with current students enrolled in the program, as well as with graduates of the program currently employed in the private and public sector.

We found the presentations, the discussions and the documentation to be thorough and very helpful in enabling us to understand the program structure, its management and the wider context.

We were also provided with videos of the University’s main campus in Nicosia, where the Department is located and the program is taught. Again, these were helpful in allowing us to better assess the infrastructure of the College and its offerings to the student population.

Our overall impression of the submitted material is that it conforms to the assessment requirements stated by the agency and contains the desired documentation and information for preparation of this report. We acknowledge all the efforts that have gone into the production and presentation of the material.

B. External Evaluation Committee (EEC)

Name	***Position***	***University***
Michael Haliassos	Professor	Goethe University Frankfurt
Spyros Galanis	Associate Professor	City, University of London
Dionisis Philippas	Associate Professor	ESSCA School of Management, Paris
George Christodoulou	Student	Open University of Cyprus
Name	Position	University
Name	Position	University

C. Guidelines on content and structure of the report

- *The external evaluation report follows the structure of assessment areas.*
- *At the beginning of each assessment area there is a box presenting:*
  (a) *sub-areas*
  (b) *standards which are relevant to the European Standards and Guidelines (ESG)*
  (c) *some questions that EEC may find useful.*
- *The questions aim at facilitating the understanding of each assessment area and at illustrating the range of topics covered by the standards.*
- *Under each assessment area, it is important to provide information regarding the compliance with the requirements of each sub-area. In particular, the following must be included:*

  Findings

  A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

  Strengths

  A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

  Areas of improvement and recommendations

  A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

- *The EEC should state the compliance for each sub-area (Non-compliant, Partially compliant, Compliant), which must be in agreement with everything stated in the report. It is pointed out that, in the case of standards that cannot be applied due to the status of the HEI and/or of the programme of study, N/A (= Not Applicable) should be noted.*
- *The EEC should state the conclusions and final remarks regarding the programme of study as a whole.*
- ***The report may also address other issues which the EEC finds relevant.***

1. Study programme and study programme's design and development
(ESG 1.1, 1.2, 1.7, 1.8, 1.9)

Sub-areas

1.1 Policy for quality assurance
1.2 Design, approval, on-going monitoring and review
1.3 Public information
1.4 Information management

1.1 Policy for quality assurance

Standards

- *Policy for quality assurance of the programme of study:*
    - *has a formal status and is publicly available*
    - *supports the organisation of the quality assurance system through appropriate structures, regulations and processes*
    - *supports teaching, administrative staff and students to take on their responsibilities in quality assurance*
    - *ensures academic integrity and freedom and is vigilant against academic fraud*
    - *guards against intolerance of any kind or discrimination against the students or staff*
    - *supports the involvement of external stakeholders*

1.2 Design, approval, on-going monitoring and review

Standards

- *The programme of study:*
    - *is designed with overall programme objectives that are in line with the institutional strategy and have explicit intended learning outcomes*
    - *is designed by involving students and other stakeholders*
    - *benefits from external expertise*
    - *reflects the four purposes of higher education of the Council of Europe (preparation for sustainable employment, personal development, preparation for life as active citizens in democratic societies, the development and maintenance, through teaching, learning and research, of a broad, advanced knowledge base)*
    - *is designed so that it enables smooth student progression*
    - *is designed so that the exams' and assignments' content corresponds to the level of the programme and the number of ECTS*
    - *defines the expected student workload in ECTS*
    - *includes well-structured placement opportunities where appropriate*
    - *is subject to a formal institutional approval process*

  - *results in a qualification that is clearly specified and communicated, and refers to the correct level of the National Qualifications Framework for Higher Education and, consequently, to the Framework for Qualifications of the European Higher Education Area*
  - *is regularly monitored in the light of the latest research in the given discipline, thus ensuring that the programme is up to date*
  - *is periodically reviewed so that it takes into account the changing needs of society, the students' workload, progression and completion, the effectiveness of procedures for assessment of students, student expectations, needs and satisfaction in relation to the programme*
  - *is reviewed and revised regularly involving students and other stakeholders*

1.3 Public information

Standards

- *Regarding the programme of study, clear, accurate, up-to date and readily accessible information is published about:*
  - *selection criteria*
  - *intended learning outcomes*
  - *qualification awarded*
  - *teaching, learning and assessment procedures*
  - *pass rates*
  - *learning opportunities available to the students*
  - *graduate employment information*

1.4 Information management

Standards

- *Information for the effective management of the programme of study is collected, monitored and analysed:*
  - *key performance indicators*
  - *profile of the student population*
  - *student progression, success and drop-out rates*
  - *students' satisfaction with their programmes*
  - *learning resources and student support available*
  - *career paths of graduates*

- *Students and staff are involved in providing and analysing information and planning follow-up activities.*

You may also consider the following questions:

- *What is the procedure for quality assurance of the programme and who is involved?*
- *Who is involved in the study programme's design and development (launching, changing, internal evaluation) and what is taken into account (strategies, the needs of society, etc.)?*
- *How/to what extent are students themselves involved in the development of the content of their studies?*
- *Please evaluate a) whether the study programme remains current and consistent with developments in society (labour market, digital technologies, etc.), and b) whether the content and objectives of the study programme are in accordance with each other?*
- *Do the content and the delivery of the programme correspond to the European Qualifications Framework (EQF)?*
- *How is coherence of the study programme ensured, i.e., logical sequence and coherence of courses? How are substantial overlaps between courses avoided? How is it ensured that the teaching staff is aware of the content and outputs of their colleagues' work within the same study programme?*
- *How does the study programme support development of the learners' general competencies (including digital literacy, foreign language skills, entrepreneurship, communication and teamwork skills)?*
- *What are the scope and objectives of the foundation courses in the study programme (where appropriate)? What are the pass rates?*
- *How long does it take a student on average to graduate? Is the graduation rate for the study programme analogous to other European programmes with similar content? What is the pass rate per course/semester?*
- ***How is it ensured that the actual student workload is in accordance with the workload expressed by ECTS?***
- *What are the opportunities for international students to participate in the study programme (courses/modules taught in a foreign language)?*
- *Is information related to the programme of study publicly available?*
- *How is the HEI evaluating the success of its graduates in the labor market? What is the feedback from graduates of the study programme on their employment and/or continuation of studies?*
- *Have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*
- *What are the reasons for dropping out (voluntary withdrawal)? What has been done to reduce the number of such students?*

Findings

A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

The program is formally approved by the Department, School and Senate of the University of Cyprus subject to strict criteria regarding quality, fit, and overlap with other university programs. Program teaching is evaluated according to university policies, and there is a system in place for supporting instructors with limited previous teaching experience but also for continuous improvement of teaching quality among experienced instructors. The university has strict policies for non-discrimination and facilities for students with special needs. All these conform to international standards and best international practices. The Department is in touch with public and private sector entities related to the topics of the program, with graduates, and other relevant stakeholders. The program goals, requirements and structure are clearly documented and available to prospective and current students.

The program consists of 90 ECTS, spread over three semesters, with 52.5 ECTS devoted to compulsory courses (7), 13.5-15 ECTS of electives (2 courses) and 24 ECTS devoted to Master Thesis. Admissions criteria are consistent with UCY and international standards and allow entry of graduates from different educational system with a bachelor's degree background. Assessment of learning is based on examinations and projects, with a minimum of two assessments necessary for each course grade, and clearly tracked and monitored. Learning outcomes, expected student progress, and course requirements are clearly specified, also in terms of ECTS units. The program reflects the four purposes of higher education of the Council of Europe. The resulting qualification (Master's degree) is clearly specified and conforms to international standards for this level.

Strengths

A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

The recent financial and fiscal crises in the European union have stressed the importance of integrating macroeconomics with financial economics in modelling and in policy design. A major strength of this program is that it operates on this interface and can potentially prepare students for the post-crisis work environment and needs. Specific strengths include:

- The quality of teaching personnel and their involvement in high-level research
- The quality of university facilities for teaching, learning, and student support
- The highly developed teaching evaluation and improvement system
- The fact that it is one of the relatively few programs internationally that combines good grounding in economic theory and methods with topical issues on the interface between macroeconomics and financial economics
- The potential to appeal to a wide range of international students, provided that suitable marketing strategies are implemented
- The potential to connect to public and private sector employers in the financial sector, broadly defined

Areas of improvement and recommendations

A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

The committee has the following recommendations to strengthen the program further and to utilize its full potential:

- The number of required courses (7/9) is higher than desired. It is advisable to limit the number of required courses to a core of 4-5, to cover the following fields of knowledge: Micro, Macro, Econometrics, Asset Pricing, Corporate Finance.

- Electives should be confined to fields directly relevant to the mission of the program. Possible areas include money and banking, international finance, different aspects of financial economics, big data, risk management, financial regulation, monetary policy and supervision, wealth management, household finance, etc.
- Cross-listing of courses offered by other departments, especially in the School of Economics and Business, possibly in exchange for cross listing of Department of Economics courses, would facilitate the offering of a broader but also focused range of course offerings.
- The content of Master theses should be restricted to fields central to the program's mission. Thesis preparation can be assisted through a special "Master Thesis Seminar", where proposals and results are presented by the students and feedback is given.
- Include regular tutorials (e.g., one every second week) at least in the required courses, but also in electives, where possible.
- Given the diverse backgrounds of students, it is useful to have (possibly recorded) preparatory lectures in Micro/Macro/Econometrics/STATA, that students will be encouraged to follow prior to the start of the program.
- It is useful to distinguish two student tracks (part time and full time) and register students accordingly, with the possibility to switch between the two, subject to well-defined requirements.
- It is useful to consider introducing "practice electives" or "supplementary courses" with fewer hours, taught by PhD-holding instructors currently employed in the public and/or private sector. The purpose of these courses is not to replace teaching of theory and methods normally covered by university faculty but to illustrate best practices for applying theoretical and methodological knowledge to matters arising in policy design and in practice. Normally, instructors for such practice electives can be recruited at no cost, given the interest of PhDs in university teaching.
- Special attention should be placed on marketing of the program to an international audience of prospects. This should include an attractive and easily accessible website, use of social media, open days (also for online access), information meetings with potential employers, appointment of a program administrator (possibly in combination with other university programs) who will coordinate and implement marketing and communication efforts. The planned accreditation through AACSB should also feature prominently in such marketing strategies.
- Securing of scholarships for deserving students, e.g., through private sector donations ("Bank of XX scholarship", etc.).
- Building an involved and active alumni network through use of social media (Facebook Group) as a means to publicize the program, encourage interviewing of new graduates by employers of alumni, and improving preparation of students for entering the job market and starting a career (learning from the mistakes and suggestions of graduates).

Please select what is appropriate for each of the following sub-areas:

Sub-area		***Non-compliant/ Partially Compliant/Compliant***
1.1	Policy for quality assurance	Compliant

1.2	Design, approval, on-going monitoring and review	Compliant
1.3	Public information	Compliant
1.4	Information management	Compliant

2. Student – centred learning, teaching and assessment *(ESG 1.3)*

Sub-areas

2.1 Process of teaching and learning and student-centred teaching methodology
2.2 Practical training
2.3 Student assessment

2.1 Process of teaching and learning and student-centred teaching methodology

Standards

- *The process of teaching and learning supports students' individual and social development.*
- *The process of teaching and learning is flexible, considers different modes of delivery, where appropriate, uses a variety of pedagogical methods and facilitates the achievement of planned learning outcomes.*
- *Students are encouraged to take an active role in creating the learning process.*
- *The implementation of student-centered learning and teaching encourages a sense of autonomy in the learner, while ensuring adequate guidance and support from the teacher.*
- *Teaching methods, tools and material used in teaching are modern, effective, support the use of modern educational technologies and are regularly updated.*
- *Mutual respect within the learner-teacher relationship is promoted.*
- *The implementation of student-centred learning and teaching respects and attends to the diversity of students and their needs, enabling flexible learning paths.*
- *Appropriate procedures for dealing with students' complaints regarding the process of teaching and learning are set.*

2.2 Practical training

Standards

- *Practical and theoretical studies are interconnected.*
- *The organisation and the content of practical training, if applicable, support achievement of planned learning outcomes and meet the needs of the stakeholders.*

2.3 Student assessment

Standards

- *Assessment is consistent, fairly applied to all students and carried out in accordance with the stated procedures.*
- *Assessment is appropriate, transparent, objective and supports the development of the learner.*

- *The criteria for the method of assessment, as well as criteria for marking, are published in advance.*
- *Assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved. Students are given feedback, which, if necessary, is linked to advice on the learning process.*
- *Assessment, where possible, is carried out by more than one examiner.*
- *A formal procedure for student appeals is in place.*
- *Assessors are familiar with existing testing and examination methods and receive support in developing their own skills in this field.*
- *The regulations for assessment take into account mitigating circumstances.*

You may also consider the following questions:

- *How is it monitored that the teaching staff base their teaching and assessment methods on objectives and intended learning outcomes? Provide samples of examination papers (if available).*
- *How are students' different abilities, learning needs and learning opportunities taken into consideration when conducting educational activities?*
- *How is the development of students' general competencies (including digital skills) supported in educational activities?*
- *How is it ensured that innovative teaching methods, learning environments and learning aids that support learning are diverse and used in educational activities?*
- *Is the teaching staff using new technology in order to make the teaching process more effective?*
- *How is it ensured that theory and practice are interconnected in teaching and learning?*
- *How is practical training organised (finding practical training positions, guidelines for practical training, supervision, reporting, feedback, etc.)? What role does practical training have in achieving the objectives of the study programme? What is student feedback on the content and arrangement of practical training?*
- ***Are students actively involved in research? How is student involvement in research set up?***
- *How is supervision of student research papers (seminar papers, projects, theses, etc.) organised?*
- ***Do students' assessments correspond to the European Qualifications Framework (EQF)?***
- *How are the assessment methods chosen and to what extent do students get supportive feedback on their academic progress during their studies?*
- *How is the objectivity and relevance of student assessment ensured (assessment of the degree of achievement of the intended learning outcomes)?*

Findings

A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

The process of teaching and learning follows those of the University of Cyprus, an internationally recognized research university. Instructors are active researchers and incorporate state-of-the-knowledge research in course teaching. Students are encouraged to develop working knowledge of theory and applications, current econometric, experimental and related research methods, and to apply them to relevant class projects, culminating in the Master's thesis. Student needs and feedback are monitored and routinely incorporated in teaching. The program allows both full-time and parti-time attendance, in response to student career choices. At least working students have the possibility to apply new knowledge and methods to their practical work as they progress through the courses. Assessment is fully in line with international university standards and best practices, and it reflects the learning goals of the program.

Strengths

A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

The committee identified numerous strengths, including the following:

- A process of teaching and learning that is in line with best international practices in university graduate programs
- Strong preparation for careers in the public and in the private sector, including central banks, ministries, commercial banks, and other financial companies
- Student assessment in full compliance to international university standards and in alignment to learning goals

Areas of improvement and recommendations

A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

The committee makes the following recommendations for improvements:

- Greater focus on in-course applications of theory and methods, e.g. by introducing tutorials and expanding projects and problem sets
- Requiring practical training (internship) for non-working students, combined with clear requirements for recognizing current work in the place of this internship
- Considering introduction of Saturday classes to replace at least some of the late-evening teaching

Please select what is appropriate for each of the following sub-areas:

Sub-area		***Non-compliant/ Partially Compliant/Compliant***
2.1	Process of teaching and learning and student-centred teaching methodology	Compliant
2.2	Practical training	Compliant
2.3	Student assessment	Compliant

3. Teaching staff *(ESG 1.5)*

Sub-areas

3.1 Teaching staff recruitment and development
3.2 Teaching staff number and status
3.3 Synergies of teaching and research

3.1 Teaching staff recruitment and development

Standards

- *Institutions ensure the competence of their teaching staff.*
- *Fair, transparent and clear processes for the recruitment and development of the teaching staff are set up.*
- *Teaching staff qualifications are adequate to achieve the objectives and planned learning outcomes of the study programme, and to ensure quality and sustainability of the teaching and learning.*
- *The teaching staff is regularly engaged in professional and teaching-skills training and development.*
- *Promotion of the teaching staff takes into account the quality of their teaching, their research activity, the development of their teaching skills and their mobility.*
- *Innovation in teaching methods and the use of new technologies is encouraged.*
- *Conditions of employment that recognise the importance of teaching are followed.*

- *Recognised visiting teaching staff participates in teaching the study programme.*

3.2 Teaching staff number and status

Standards

- *The number of the teaching staff is adequate to support the programme of study.*
- *The teaching staff status (rank, full/part time) is appropriate to offer a quality programme of study.*
- *Visiting staff number does not exceed the number of the permanent staff.*

3.3 Synergies of teaching and research

Standards

- *The teaching staff collaborate in the fields of teaching and research within the HEI and with partners outside (practitioners in their fields, employers, and staff members at other HEIs in Cyprus or abroad).*
- *Scholarly activity to strengthen the link between education and research is encouraged.*
- *The teaching staff publications are within the discipline.*
- *Teaching staff studies and publications are closely related to the programme's courses.*
- *The allocation of teaching hours compared to the time for research activity is appropriate.*

You may also consider the following questions:

- *How are the members of the teaching staff supported with regard to the development of their teaching skills? How is feedback given to members of the teaching staff regarding their teaching results and teaching skills?*
- *How is the teaching performance assessed? How does their teaching performance affect their remuneration, evaluation and/or selection?*
- *Is teaching connected with research?*
- *Does the HEI involve visiting teaching staff from other HEIs in Cyprus and abroad?*
- *What is the number, workload, qualifications and status of the teaching staff (rank, full/part timers)?*
- *Is student evaluation conducted on the teaching staff? If yes, have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*

Findings

A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

The University follows international best practices and a clearly described legal framework in recruiting new faculty and in tracking faculty development, including through a tenure-track system for junior faculty. The number of teaching staff involved in the program is adequate (with a student to faculty ratio of about 20), and program staff members are normally members of the regular university faculty, assisted by graduate students. As all university faculty members involved are active in research, the program combines recent research findings and insights with state-of-the-art teaching methods.

Strengths

A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

The committee found a number of strengths, but would like to highlight the following:

- Combination of state-of-the-art research and teaching methods
- Strong methodological and quantitative content
- Innovative application of new teaching methods in some courses (e.g., Microeconomics, where experimental methods are introduced; Micro and Macro courses incorporating financial press articles and current policy issues, etc.)

Areas of improvement and recommendations

A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

The committee wants to reiterate the importance of allowing students to implement methods in practical applications and in hands-on experiences (e.g., projects and labs)

Please select what is appropriate for each of the following sub-areas:

Sub-area		***Non-compliant/ Partially Compliant/Compliant***
3.1	Teaching staff recruitment and development	Compliant
3.2	Teaching staff number and status	Compliant
3.3	Synergies of teaching and research	Compliant

4. Student admission, progression, recognition and certification *(ESG 1.4)*

Sub-areas

4.1 Student admission, processes and criteria
4.2 Student progression
4.3 Student recognition
4.4 Student certification

4.1 Student admission, processes and criteria

Standards

- *Pre-defined and published regulations regarding student admission are in place.*
- *Access policies, admission processes and criteria are implemented consistently and in a transparent manner.*

4.2 Student progression

Standards

- *Pre-defined and published regulations regarding student progression are in place.*
- *Processes and tools to collect, monitor and act on information on student progression, are in place.*

4.3 Student recognition

Standards

- *Pre-defined and published regulations regarding student recognition are in place.*
- *Fair recognition of higher education qualifications, periods of study and prior learning, including the recognition of non-formal and informal learning, are essential components for ensuring the students' progress in their studies, while promoting mobility.*
- *Appropriate recognition procedures are in place that rely on:*
  - *institutional practice for recognition being in line with the principles of the Lisbon Recognition Convention*
  - *cooperation with other institutions, quality assurance agencies and the national ENIC/NARIC centre with a view to ensuring coherent recognition across the country*

4.4 Student certification

Standards

- *Pre-defined and published regulations regarding student certification are in place.*
- *Students receive certification explaining the qualification gained, including achieved learning outcomes and the context, level, content and status of the studies that were pursued and successfully completed.*

You may also consider the following questions:

- *Are the admission requirements for the study programme appropriate? How is the students' prior preparation/education assessed (including the level of international students, for example)?*
- *How is the procedure of recognition for prior learning and work experience ensured, including recognition of study results acquired at foreign higher education institutions?*
- *Is the certification of the HEI accompanied by a diploma supplement, which is in line with European and international standards?*

Findings

A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

The student admission requirements have been found to be clear and in line with the criteria set by the University of Cyprus, which in turn comply with best international university standards.

These are clearly communicated by the Department to prospective students.

The EEC observed that the Department and the Master program have policies and mechanisms in place to ensure development of students. Well-articulated and published regulations regarding student recognition are also in place.

Strengths

A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

Adherence to international university practices.

Areas of improvement and recommendations

A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

None.

Please select what is appropriate for each of the following sub-areas:

Sub-area		***Non-compliant/ Partially Compliant/Compliant***
4.1	Student admission, processes and criteria	Compliant
4.2	Student progression	Compliant
4.3	Student recognition	Compliant
4.4	Student certification	Compliant

5. Learning resources and student support *(ESG 1.6)*

Sub-areas

5.1 Teaching and Learning resources
5.2 Physical resources
5.3 Human support resources
5.4 Student support

5.1 Teaching and Learning resources

Standards

- *Adequate and readily accessible teaching and learning resources (teaching and learning environments, materials, aids and equipment) are provided to students and support the achievement of objectives in the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose.*
- *Student-centred learning and flexible modes of learning and teaching, are taken into account when allocating, planning and providing the learning resources.*

5.2 Physical resources

Standards

- *Physical resources, i.e. premises, libraries, study facilities, IT infrastructure, are adequate to support the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose and students are informed about the services available to them.*

5.3 Human support resources

Standards

- *Human support resources, i.e. tutors/mentors, counsellors, other advisers, qualified administrative staff, are adequate to support the study programme.*

- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose and students are informed about the services available to them.*

5.4 Student support

Standards

- *Student support is provided covering the needs of a diverse student population, such as mature, part-time, employed and international students and students with special needs.*
- *Students are informed about the services available to them.*
- *Student-centred learning and flexible modes of learning and teaching, are taken into account when allocating, planning and providing student support.*
- *Students' mobility within and across higher education systems is encouraged and supported.*

You may also consider the following questions:

- *Evaluate the supply of teaching materials and equipment (including teaching labs, expendable materials, etc.), the condition of classrooms, adequacy of financial resources to conduct the study programme and achieve its objectives. What needs to be supplemented/ improved?*
- *What is the feedback from the teaching staff on the availability of teaching materials, classrooms, etc.?*
- *Are the resources in accordance with actual (changing) needs and contemporary requirements? How is the effectiveness of using resources ensured?*
- *What are the resource-related trends and future risks (risks arising from changing numbers of students, obsolescence of teaching equipment, etc.)? How are these trends taken into account and how are the risks mitigated?*
- *Evaluate student feedback on support services. Based on student feedback, which support services (including information flow, counselling) need further development?*
- *How is student learning within the standard period of study supported (student counselling, flexibility of the study programme, etc.)?*
- *How students' special needs are considered (different capabilities, different levels of academic preparation, special needs due to physical disabilities, etc.)?*
- *How is student mobility being supported?*

Findings

A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

Due to the Covid-19 pandemic and travel restrictions, the EEC did not have the opportunity to visit the premises of University of Cyprus in Nicosia. The view of the EEC related to facilities, teaching, physical and human support resources is primarily based on the internal report, the videos links provided, discussions with the faculty, and personal experience of EEC members. Overall, the EEC believes that University of Cyprus offers entirely adequate resources and a wide range of services to both students and teaching staff (e.g., access to library material also online, IT infrastructure, administrative support, career services, counseling and mental health support, sports facilities). This especially applies to the library facilities that feature a wide range of sources (e.g., books, e-books, journal databases, etc) from reputable publishers. The School and the Department also offer access to specialized databases and to statistical and econometric software related to the learning goals of the program. In terms of human capital support, the Department and the University offer opportunities for internationally recognized research, conference attendance, sabbaticals, research visits and seminar series. There is an adequate number of experienced and well-educated staff that supports the smooth operations of the program under evaluation.

Strengths

A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

The EEC would like to stress the following:

- Members have formed the clear impression that the leadership team of the Department is committed to providing a high-quality program in the important interface of macroeconomics and monetary and financial economics, and to enabling students to seek rewarding careers in the public and private sector.
- In terms of personnel and staffing, the EEC also notes the ethos and zeal of the supporting staff to recruit and educate students from diverse backgrounds and to cater to any special needs relevant for the completion of the program and launch of a career.
- From the discussion with the faculty and supporting staff, the committee noted that the Department was able to migrate teaching activities online when circumstances related to the pandemic dictated so. This is a testimony to the resilience of the university and of its people. It can also point to ways of better communication with an international body of potential students and of graduates in the future.
- The library exceeds expectations in a university environment and serves as a focal point of knowledge for students, faculty, and the broader community.

Areas of improvement and recommendations

A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

No further suggestions in this part.

Please select what is appropriate for each of the following sub-areas:

Sub-area		***Non-compliant/ Partially Compliant/Compliant***
5.1	Teaching and Learning resources	Compliant

5.2	Physical resources	Compliant
5.3	Human support resources	Compliant
5.4	Student support	Compliant

6. Additional for doctoral programmes *(ALL ESG)*

Sub-areas

6.1 Selection criteria and requirements
6.2 Proposal and dissertation
6.3 Supervision and committees

6.1 Selection criteria and requirements

Standards

- *Specific criteria that the potential students need to meet for admission in the programme, as well as how the selection procedures are made, are defined.*
- *The following requirements of the doctoral degree programme are analysed and published:*
  - *the stages of completion*
  - *the minimum and maximum time of completing the programme*
  - *the examinations*
  - *the procedures for supporting and accepting the student's proposal*
  - *the criteria for obtaining the Ph.D. degree*

6.2 Proposal and dissertation

Standards

- *Specific and clear guidelines for the writing of the proposal and the dissertation are set regarding:*
  - *the chapters that are contained*
  - *the system used for the presentation of each chapter, sub-chapters and bibliography*
  - *the minimum word limit*
  - *the binding, the cover page and the prologue pages, including the pages supporting the authenticity, originality and importance of the dissertation, as well as the reference to the committee for the final evaluation*
- *There is a plagiarism check system. Information is provided on the detection of plagiarism and the consequences in case of such misconduct.*
- *The process of submitting the dissertation to the university library is set.*

6.3 Supervision and committees

Standards

- *The composition, the procedure and the criteria for the formation of the advisory committee (to whom the doctoral student submits the research proposal) are determined.*
- *The composition, the procedure and the criteria for the formation of the examining committee (to whom the doctoral student defends his/her dissertation), are determined.*
- *The duties of the supervisor-chairperson and the other members of the advisory committee towards the student are determined and include:*
  - *regular meetings*

- *reports per semester and feedback from supervisors*
- *support for writing research papers*
- *participation in conferences*

- *The number of doctoral students that each chairperson supervises at the same time are determined.*

You may also consider the following questions:

- *How is the scientific quality of the PhD thesis ensured?*
- *Is there a link between the doctoral programmes of study and the society? What is the value of the obtained degree outside academia and in the labour market?*
- *Can you please provide us with some dissertation samples?*

Findings

A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

Click or tap here to enter text.

Strengths

A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

Click or tap here to enter text.

Areas of improvement and recommendations

A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

Click or tap here to enter text.

Please select what is appropriate for each of the following sub-areas:

Sub-area		***Non-compliant/ Partially Compliant/Compliant***
6.1	Selection criteria and requirements	Choose answer
6.2	Proposal and dissertation	Choose answer
6.3	Supervision and committees	Choose answer

7. Additional for joint programmes *(ALL ESG)*

Sub-areas

7.1 Legal framework and cooperation agreement
7.2 The joint programme

7.1 Legal framework and cooperation agreement

Standards

- *The joint programme is offered in accordance with legal frameworks of the relevant national higher education systems.*
- *The terms and conditions of the joint programme are laid down in a cooperation agreement. The agreement in particular covers the following issues:*
  - *Denomination of the degree(s) awarded in the programme*
  - *Coordination and responsibilities of the partners involved regarding management and financial organisation, including funding, sharing of costs and income, resources for mobility of staff and students*
  - *Admission and selection procedures for students*
  - *Mobility of students and teaching staff*
  - *Examination regulations, student assessment methods, recognition of credits and degree awarding procedures*
  - *Handling of different semester periods, if existent*

7.2 The joint programme

Standards

- *The partner universities apply joint internal quality assurance processes.*
- *The joint programme is offered jointly, involving all cooperating universities in the design, delivery and further development of the programme.*
- *Aims and learning outcomes are clearly stated, including a joint syllabus, language policy, as well as an account of the intended added value of the programme.*
- *Study counselling and mobility plans are efficient and take into account the needs of different kinds of students.*

You may also consider the following questions:

- *Does the joint study programme conform to the requirements of a study programme offered at the specific level?*
- *Is there a system that assures the quality of joint provision and guarantees that the aims of the programme are met?*
- *Do the mechanisms for ensuring the quality of the joint study programme take into consideration the European Standards and Guidelines (ESG)? Are they adopted by all the universities involved?*
- *Is the division of responsibilities in ensuring quality clearly defined among the partner universities?*
- *Is relevant information about the programme, e.g. admission requirements and procedures, course catalogue, examination and assessment procedures, well documented and published by taking into account the specific needs of students?*
- *What is the added value of the programme of study?*
- *Is there a sustainable funding strategy among the partner universities? Explain.*

Findings

A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

Click or tap here to enter text.

Strengths

A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

Click or tap here to enter text.

Areas of improvement and recommendations

A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

Click or tap here to enter text.

Please select what is appropriate for each of the following sub-areas:

Sub-area		***Non-compliant/ Partially Compliant/Compliant***
7.1	Legal framework and cooperation agreement	Choose answer
7.2	The joint programme	Choose answer

D. Conclusions and final remarks

Please provide constructive conclusions and final remarks which may form the basis upon which improvements of the quality of the programme of study under review may be achieved, with emphasis on the correspondence with the EQF.

This program, especially in its new incarnation in the English language, has great potential to appeal both to Cypriot and international students interested in careers in central banking, finance ministries, regulatory and policy authorities, and in the private financial sector. In the era following the financial and fiscal crises, the focus of this program should be attractive to many but also needs to be communicated, locally and internationally, with targeted marketing efforts.

The EEC has identified a number of strengths in the various sub-areas listed above but has also made concrete recommendations for specific improvements with a view to meeting these objectives. Rather than summarizing or selecting a subset of these recommendations, we prefer to refer the reader to the bullet lists in the relevant sections of this report, as we believe that all recommendations deserve to be taken into account.

Our overall conclusion for purposes of this evaluation is that the program should be considered COMPLIANT with the recommendations listed in the relevant sections above.

E. Signatures of the EEC

Name	*Signature*
Michael Haliassos, Professor **EEC Chair**	
Spyros Galanis, Associate Professor **Member**	
Dionisis Philippas, Associate Professor **Member**	
George Christodoulou **Student Member**	

Date: 22 October 2020