

BACHELOR'S PROGRAMME
ECONOMICS AND BUSINESS ECONOMICS
UTRECHT UNIVERSITY SCHOOL OF ECONOMICS
UTRECHT UNIVERSITY

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CONTENTS

REPORT ON THE BACHELOR'S PROGRAMME ECONOMICS AND BUSINESS ECONOMICS OF UTRECHT UNIVERSITY.....	5
ADMINISTRATIVE DATA REGARDING THE PROGRAMME.....	5
ADMINISTRATIVE DATA REGARDING THE INSTITUTION.....	5
COMPOSITION OF THE ASSESSMENT PANEL	5
WORKING METHOD OF THE ASSESSMENT PANEL	6
SUMMARY JUDGEMENT.....	8
DESCRIPTION OF THE STANDARDS FROM THE ASSESSMENT FRAMEWORK FOR LIMITED FRAMEWORK ASSESSMENTS.....	11
APPENDICES	19
APPENDIX 1: DOMAIN-SPECIFIC FRAMEWORK OF REFERENCE	21
APPENDIX 2: INTENDED LEARNING OUTCOMES	25
APPENDIX 3: OVERVIEW OF THE CURRICULUM	29
APPENDIX 4: PROGRAMME OF THE SITE VISIT	33
APPENDIX 5: THESES AND DOCUMENTS STUDIED BY THE PANEL	34

This report was finalized on 1 April 2019.



REPORT ON THE BACHELOR'S PROGRAMME ECONOMICS AND BUSINESS ECONOMICS OF UTRECHT UNIVERSITY

This report takes the NVAO's Assessment Framework for Limited Programme Assessments as a starting point (September 2016).

ADMINISTRATIVE DATA REGARDING THE PROGRAMME

Bachelor's programme Economics and Business Economics

Name of the programme:	Economics and Business Economics
CROHO number:	50950
Level of the programme:	bachelor's
Orientation of the programme:	academic
Number of credits:	180 EC
Specializations or tracks:	-
Location(s):	Utrecht
Mode(s) of study:	full time
Language of instruction:	English
Expiration of accreditation:	31/12/2019

The visit of the assessment panel Economics 2 to the Utrecht University School of Economics took place on 5 – 7 November 2018.

ADMINISTRATIVE DATA REGARDING THE INSTITUTION

Name of the institution:	Utrecht University
Status of the institution:	publicly funded institution
Result institutional quality assurance assessment:	positive

COMPOSITION OF THE ASSESSMENT PANEL

The NVAO has approved the composition of the panel on 15 October 2018. The panel that assessed the bachelor's programme Economics and Business Economics consisted of:

- Em. prof. dr. F.A.G. (Frank) den Butter, emeritus professor in Economics at Vrije Universiteit Amsterdam [chair];
- Prof. dr. W.F.J. (Willem) Buijink, professor in Accounting at the Open University and emeritus professor in Business Economics at Tilburg University;
- Prof. dr. A. (Ariane) Dupont-Kieffer, 'maître de conférences' at the Centre for Analysis and History of Economic Representations of Université de Paris 1 Panthéon-Sorbonne (France);
- Dr. A. (Anne-Marie) Kruis, associate professor in Management Accounting & Control at Nyenrode Business University
- S. (Stephanie) Hofstetter, post-master's student Accountancy at University of Groningen [student member].

The panel was supported by drs. E.G.M. (Mariette) Huisjes, who acted as secretary.

WORKING METHOD OF THE ASSESSMENT PANEL

The site visit to the School of Economics of Utrecht University was part of the cluster assessment Economics 2. In November and December 2018 the panel assessed seven programmes at two universities. The following universities participated in this cluster assessment: Utrecht University and Nyenrode Business University.

On behalf of the participating universities, quality assurance agency QANU was responsible for logistical support, panel guidance and the production of the reports. Dr. Fiona Schouten was project coordinator for QANU. Drs. Mariette Huisjes acted as secretary in the cluster assessment. She is a certified NVAO secretary.

Panel members

The members of the assessment panel were selected based on their expertise, availability and independence. The panel consisted of the following members:

- Em. prof. dr. F.A.G. (Frank) den Butter, emeritus professor in Economics at Vrije Universiteit Amsterdam [chair];
- Prof. dr. (Martin) M.N. Hoogendoorn, professor in Financial Accounting at Erasmus University Rotterdam [chair];
- Prof. dr. W.F.J. (Willem) Buijink, professor in Accounting at the Open University and emeritus professor in Business Economics at Tilburg University;
- Prof. dr. A. (Ariane) Dupont-Kieffer, 'maître de conférences' at the Centre for Analysis and History of Economic Representations of Université de Paris 1 Panthéon-Sorbonne (France);
- Dr. A. (Anne-Marie) Kruis, associate professor in Management Accounting & Control at Nyenrode Business University
- Prof. R. (Regine) Slagmulder, professor in Management Accounting & Control and senior partner at Vlerick Business School (Belgium);
- S. (Stephanie) Hofstetter, post-master's student Accountancy at University of Groningen [student member].

Preparation

On 9 October 2018, the panel chair was briefed by QANU on his role, the assessment framework, the working method, and the planning of site visits and reports. On 5 October 2018 the panel members received instruction on the use of the assessment frameworks, the working method and the planning of the site visits and reports.

The project coordinator composed a schedule for the site visit in consultation with the School. Prior to the site visit, the School selected representative partners for the various interviews. See Appendix 4 for the final schedule.

Before the site visit to Utrecht University, QANU received the self-assessment reports of the programmes and sent these to the panel. A thesis selection was made by the panel's chair and the project coordinator. The selection consisted of fifteen theses and their assessment forms for the programmes, based on a provided list of graduates between September 2016 and September 2017. A variety of topics and tracks and a diversity of examiners were included in the selection. The project coordinator and panel chair assured that the distribution of grades in the selection matched the distribution of grades of all available theses.

After studying the self-assessment reports, theses and assessment forms, the panel members formulated their preliminary findings. The secretary collected all initial questions and remarks and distributed these amongst all panel members.

At the start of the site visit, the panel discussed its initial findings on the self-assessment reports and the theses, as well as the division of tasks during the site visit.

Site visit

The site visit to Utrecht University took place on 5 – 7 November 2018. During the site visit, the panel studied the additional documents provided by the programmes. An overview of these materials can be found in Appendix 5. The panel conducted interviews with representatives of the programmes: students and staff members, the programme's management, alumni and representatives of the Board of Examiners. It also offered students and staff members an opportunity for confidential discussion during a consultation hour. No requests for private consultation were received.

The panel used the final part of the site visit to discuss its findings in an internal meeting. Afterwards, the panel chair publicly presented the panel's preliminary findings and general observations.

Consistency and calibration

In order to assure the consistency of assessment within the cluster, various measures were taken:

1. The panel composition ensured attendance of panel members prof. dr. Willem Buijink and Stephanie Hofstetter at both site visits;
2. The coordinator was present at the start of all site visits as well as the panel discussion leading to the preliminary findings at all site visits of Utrecht University and Nyenrode Business University.

Report

After the site visit, the secretary wrote a draft report based on the panel's findings and submitted it to the project coordinator for peer assessment. Subsequently, the secretary sent the report to the panel. After processing the panel members' feedback, the project coordinator sent the draft reports to the School in order to have these checked for factual irregularities. The project coordinator discussed the ensuing comments with the panel's chair and changes were implemented accordingly. The report was then finalised and sent to the School and University Board.

Definition of judgement standards

In accordance with the NVAO's Assessment framework for limited programme assessments, the panel used the following definitions for the assessment of both the standards and the programme as a whole. Upon consultation with the programmes and in anticipation of the new accreditation framework valid per 1 February 2019, the panel did not use the judgements 'good' and 'excellent'.

Generic quality

The quality that, in an international perspective, may reasonably be expected from a higher education Associate Degree, Bachelor's or Master's programme.

Unsatisfactory

The programme does not meet the generic quality standard and shows shortcomings with respect to multiple aspects of the standard.

Satisfactory

The programme meets the generic quality standard across its entire spectrum.

Good

The programme systematically surpasses the generic quality standard.

Excellent

The programme systematically well surpasses the generic quality standard and is regarded as an international example.

SUMMARY JUDGEMENT

Standard 1: Intended learning outcomes

The panel applauds the multidisciplinary focus of the bachelor's programme Economics and Business Economics. It considers this a relevant niche in the Dutch educational landscape and the focus is in line with qualifications needed for economists who are to deal with solving 'real world' problems. The panel recommends sharpening the profile to include the type of professionals it wants to deliver and the types of jobs it wants to prepare them for. The programme could also be more explicit about why it has chosen to integrate business economics and economics. In order to do so, it could enlist the help of its alumni and look to programmes outside of the Netherlands for role models and benchmarks. The panel further recommends clarifying the disciplinary boundaries within the bachelor's programme. It should be made clear to students what elements form the programme's solid, disciplinary core and where this core of economics is enriched by insights from another discipline.

The panel finds the programme's intended learning outcomes sufficiently clear, with a good balance between knowledge and skills. It judges that the exit qualifications adequately describe the level of an academic bachelor's degree in economics, are in accordance with the domain-specific requirements for the field of economics as formulated by Dutch universities, and match the demands of the professional field. The panel recommends that the programme reshuffle the exit qualifications and make them clearer and more concise. It advises extending the optional and honours exit qualifications to all students in the programme. The exit qualification on English-language skills should be brought in line with the programme's actual content.

Standard 2: Teaching-learning environment

The panel is satisfied with the setup of the programme's curriculum. A clear and distinguishing asset is that students are given great autonomy in the design of their own learning process; they can choose major electives, minors, internships, thesis subjects and – if they are talented and ambitious enough – a well-prepared honours programme. The Applied Economics Research Course is another asset of the programme, because of its good balance between team work and individual work and the guidance that students receive in preparing their bachelor's thesis. The panel found the course literature to be of the appropriate academic level, and the courses well-connected to the intended learning outcomes.

The panel does recommend bringing the curriculum more in accordance with the programme's profile by strengthening the multidisciplinary approach and the real-world perspective. It suggests that the programme not only encourage, but oblige all students to use at least half of their 45 EC optional course profile in a relevant discipline outside of economics, and have them choose a multidisciplinary angle for their research project. The 'real-world perspective' as well could be taken one step further, for instance by choosing a topical real-world theme each year and elaborating on that in several ways, mobilising the capacities of USE staff, UU staff and beyond. A well-facilitated bachelor internship could also be a way to strengthen the real-world perspective.

The panel notes that while the bachelor's programme is called 'Economics and Business Economics', the curriculum focuses more strongly on economics. In the mandatory programme there are courses on economics, business economics and quantitative courses. The major related electives and the optional courses are equally divided into economics and business economics courses. In order to provide a full range of disciplines in business economics, more advanced courses in marketing, organisational behaviour and management accounting should be introduced, for instance as major electives.

The didactic and academic quality of the staff members involved in the programme is good. The panel's impression of the teaching staff is that they are competent and enthusiastic. Even though the quantity of staff seems limited – with relatively many students per staff member – the students consider the teaching staff to be open and helpful, and the programme has a relatively good

graduation level. The panel considers this a fine achievement. It suggests that all full professors participate in teaching the first-year students. This can be inspiring to the students and has a signaling function towards the rest of the staff.

The location, the honours programme, the voluntary preparatory maths summer course and the weekend activities organised for foreign students are all assets to the programme. However, the panel found that the tutoring and mentoring system needs some solidification, as does the guidance that is offered to students in shaping their own learning trajectory.

Standard 3: Student assessment

The panel found that the programme has an excellent assessment policy. Assessment practices at the USE are generally informal due to its status as a small, closely knit academic community. The panel noticed that there is a lot of constructive dialogue between colleagues, which enhances the assessment quality. It recommends formalising and harmonising these processes and the implementation of the assessment policy, making sure that all lecturers in the programme are aware of the rules and follow them. This applies for instance to the peer-review principle in designing exams, and to filling out the feedback forms for theses. With regard to the thesis assessment, the panel generally agrees with the way this is done, but in some cases it found that the marks awarded were too high. In line with the programme's distinctive and consistent profile, it recommends making the multidisciplinary perspective within the theses a specific point of assessment and incorporate it in the assessment forms. The panel suggests that special efforts such as collecting one's own data deserve a better appreciation and reward in the assessment and grading of the theses than is currently given. The panel suggests that all exam feedback (including the thesis feedback forms) should be given to students as a standard procedure. Also, all students should be provided with at least one mock exam plus answer key for each course.

The panel met with the Board of Examiners and appreciates that its members are quite clear and conscientious regarding their responsibilities. It is very satisfied with the series of ex post quality checks that the Board performs and supports the Board in its ambition to invest in ex ante quality checks. Formalising procedures and involving the Board of Examiners at the beginning of each course will help to improve the quality of assessment further.

Standard 4: Achieved learning outcomes

The panel found the level of the bachelor's theses varied from a standard to an outstanding academic level, and was in general satisfactory. It recommends requiring all theses to use input from another discipline. It concludes that the programme delivers bachelor graduates with a good, broad foundation in economics. They could be made even more 'signature USE' by fortifying the multidisciplinary aspect and real-world perspective in the curriculum as well as in the theses.

The panel assesses the standards from the *Assessment framework for limited programme assessments* in the following way:

Bachelor's programme Economics and Business Economics

Standard 1: Intended learning outcomes	satisfactory
Standard 2: Teaching-learning environment	satisfactory
Standard 3: Student assessment	satisfactory
Standard 4: Achieved learning outcomes	satisfactory
General conclusion	satisfactory

The chair, prof. dr. Frank den Butter, and the secretary of the panel, drs. Mariette Huisjes, hereby declare that all panel members have studied this report and that they agree with the judgements



laid down in the report. They confirm that the assessment has been conducted in accordance with the demands relating to independence.

Date: 1 April 2019

DESCRIPTION OF THE STANDARDS FROM THE ASSESSMENT FRAMEWORK FOR LIMITED FRAMEWORK ASSESSMENTS

The Utrecht University School of Economics (USE) is embedded in the Faculty of Law, Economics and Governance of Utrecht University. The three schools within this faculty conduct research and offer education both independently and jointly. The USE organises an English-language bachelor's programme in Economics and Business Economics, which is governed by the Board of Undergraduate Studies, chaired by the Director of Undergraduate Studies.

Standard 1: Intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings

With the bachelor's programme Economics and Business Economics, the Utrecht University School of Economics (USE) aims to offer the priority programme worldwide for prospective bachelor students with an interest in economics and an open mind for other disciplines. It wishes to educate its students so that they can adequately deal from the economic perspective with pressing and complex issues such as globalisation, inequality and sustainability, and make well-informed choices in both public and business policy. This is done by integrating economics and business economics, and enriching them with other disciplines such as law, geography, psychology or sociology. The programme also focuses on a 'real-world perspective': it uses economic problems taken from everyday practice as a starting point in the classroom.

The panel found that the profile of the bachelor's programme is well chosen, but could be sharpened. The programme could be more specific as to the type of professionals it wants to deliver and the types of jobs it wants to prepare them for. It could also be more explicit about why it has chosen to integrate business economics and economics. In order to do so, it could enlist the help of its alumni and look to programmes outside of the Netherlands for role models and benchmarks. The panel further recommends clarifying the disciplinary boundaries within the bachelor's programme. It should be made clear to students what elements of the programme constitute its solid, disciplinary core, and where this core of economics is enriched by insights and tools from another discipline.

The programme's profile is reflected in a set of eight exit qualifications. These exit qualifications have been summarised and combined with three optional exit qualifications and seven additional exit qualifications for honours students. The eight exit qualifications are also described in more detail. For the full list of exit qualifications, see appendix 2. The panel studied the exit qualifications as presented in its self-assessment report and discussed the programme's ambitions with the staff during the site visit. The multidisciplinary focus of the programme is indeed a niche within the Netherlands, and a promising direction for economics to take in the panel's view. In order to help society to cope with major societal challenges, economists will have to collaborate with professionals from other disciplines and be able to incorporate arguments from other disciplines in their toolboxes. The 'real-world perspective' combines well with the multidisciplinary approach. It can teach students which toolboxes could be helpful in solving real-life problems, and therefore teach which disciplines are good options to be studied in conjunction with economics.

The panel considers the intended learning outcomes to be sufficiently clear and finds they demonstrate a good balance between knowledge and skills. It judges that the exit qualifications adequately describe the level of an academic bachelor's degree in economics, are in accordance with the domain-specific requirements for the field of economics as formulated by Dutch universities, and match the demands of the professional field. The panel questions the necessity of the distinction between 'regular', 'optional' and 'honours' exit qualifications. It recommends reshuffling the exit qualifications and making them clearer and concise. For instance: exit qualification 4 in the summary



(‘think and act at an academic level’) is a repetition of exit qualification 1 (‘think and act as an economist at an academic level’) and therefore redundant. According to the panel, the programme should consider whether exit qualifications 9 - 14 (such as ‘analyse and interpret complex economic questions’) that apply to honours students should not be extended to all students. Similarly, in order to strengthen the programme’s profile and make it recognisable for both prospective students and their future employers, the ‘optional’ exit qualifications 1.1., 2.1 and 3.1, underlining the multidisciplinary character of the programme (e.g. ‘think and act at an academic level in the domain where economics and a second discipline intersect’) could become exit qualifications for all students in the bachelor’s programme. Finally, the panel points out that exit qualification 7 (‘capable of effective oral and written communication in English’) demands that students be consistently trained in, given feedback on and assessed for their use of the English language throughout their bachelor education. This is currently not structurally the case in the programme, as the panel concluded from its discussions with students and staff. The USE should either adapt its curriculum or delete this exit qualification.

Considerations

The panel applauds the programme’s multidisciplinary focus. It considers this a relevant niche in the Dutch educational landscape and it is in line with qualifications needed for economists who are to deal with solving real world problems. It recommends sharpening the profile to include the type of professionals it wants to deliver and the types of jobs it wants to prepare them for. The programme could also be more explicit about why it has chosen to integrate business economics and economics. In order to do so, it could enlist the help of its alumni and look to programmes outside of the Netherlands for role models and benchmarks. The panel further recommends clarifying the disciplinary boundaries within the bachelor’s programme. It should be made clear to students what elements form the programme’s solid, disciplinary core and where this core of economics is enriched by insights from another discipline.

The panel finds the programme’s intended learning outcomes sufficiently clear, with a good balance between knowledge and skills. It judges that the exit qualifications adequately describe the level of an academic bachelor’s degree in economics, are in accordance with the domain-specific requirements for the field of economics as formulated by Dutch universities, and match the demands of the professional field. The panel recommends that the programme reshuffle the exit qualifications and make them clearer and concise. It advises extending the optional and honours exit qualifications to all students in the programme. The exit qualification on English-language skills should be brought in line with the programme’s actual content.

Conclusion

Bachelor’s programme Economics and Business Economics: the panel assesses the programme for standard 1 as ‘satisfactory’.

Standard 2: Teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings

Curriculum an didactic approach

In 2018, 307 students embarked on the bachelor’s programme Economics and Business Economics, which consists of 180 EC. The study environment is increasingly international: the programme currently has 20 to 25 percent students from abroad, and the teaching staff is increasingly international as well. All classes are taught in English. The bachelor’s programme offers students a lot of options, as can be seen from appendix 3, which presents a full overview of the curriculum. The programme’s core consists of mandatory courses in economics and business economics (90 EC). It comprises both knowledge courses and courses aimed at acquiring tools and techniques, such as mathematics, financial accounting, statistics and research skills. The mandatory core was

strengthened in 2014, partly due to recommendations from the previous site visit. In addition to this mandatory core, students follow their own interest by choosing 90 EC in electives such as Advanced Mathematics, Qualitative Research Methods, or Accounting and Corporate Decision Making. The mandatory courses and the electives make up the student's major. In lieu of a major-related elective, second- and third-year students may choose to do a 7.5 EC internship. In addition, students fill in the optional course profile. They can do this by taking one of three minors offered, each consisting of six courses that combine economics with another discipline: law, geography or the social sciences. The programme limited the options to these three minors in the 2014 curriculum reform. Students may also combine their economics major with courses in other disciplines taught at Utrecht University, one of the other Dutch universities, or a university abroad. Alternatively, they are free to fill their optional course profile with more electives in economics and/or business economics. In the fourth period of their third bachelor year, all students follow the Applied Economics Research Course. Part of this course is an individual research project resulting in an individual bachelor's thesis, which was also introduced as part of the curriculum change. During this course, students work in groups and provide feedback on each other's work. The panel is satisfied with the curriculum. On a side note: it opposes the course name 'Multidisciplinary Economics', since the panel considers economics to be a discipline in itself, which therefore cannot be multidisciplinary.

The bachelor's programme in Economics and Business Economics shares a didactic vision with other programmes at Utrecht University. Some of the collective focus points in this so-called Utrecht's Educational Model are flexibility and freedom of choice. The panel found that this model seems to work well for the bachelor's programme. It considers it an asset that the students' ambition is taken very seriously. By offering them a choice of major electives, minors, internships and thesis subjects, students are given maximum autonomy in the design of their own learning process. During its site visit, the panel established that students are very happy with this freedom. According to the panel, the simplification of the curriculum undertaken in 2014 has paid off in providing students with a sufficiently coherent programme and a wide set of options placed within a clear framework.

Another aspect of Utrecht's Educational Model is a focus on teaching methods that pay a lot of personal attention to individual students, if possible in small groups. The panel was pleased to see that a variety of teaching methods is used in the bachelor's programme: besides lectures and tutorials, there is also e-learning (facilitated by the university), guest lectures – often by professionals from the 'real world' –, workshops and Q&A-sessions after exams. The Applied Economics Research Course is an asset of the programme because of its good balance between team work and individual work and the guidance that students receive in preparing their bachelor's thesis.

The panel studied the course literature and found it to be of a sound academic level. It also established that there is a good connection between the courses and the exit qualifications they are meant to lead up to. This coherence is fostered each year, as all the lecturers in certain continuous learning lines sit together and make sure all topics are covered, while the programme director supervises the bigger picture.

The panel is satisfied with the programme's curriculum, but recommends some changes to reflect and strengthen its profile more fully than is currently the case. This regards the multidisciplinary approach and the real-world perspective. In order to fortify its curriculum on the first aspect, the panel suggests that the programme management not only encourage, but oblige all students to use at least half of their 45 EC optional course profile outside of economics and choose a multidisciplinary angle for their research project. The programme should then monitor that the optional courses are compatible with the programme's content and intended learning outcomes, and that they are complementary to the knowledge and skills the students acquire as economists. In this way, the programme will enable its graduates to distinguish themselves through an open mind towards different disciplines and an ability to work together with professionals from those disciplines. The programme could consider distinguishing itself even further by paying attention to the pluralist approaches within economics, including heterodox economics in the curriculum. This fits its ambition to train students in the full breadth of economic thinking. Yet the programme should also take account



of other new developments in economics, which are inspired by trends in the 'real world', such as internet platforms, two sided markets, sharing economy, experience economy, alternatives ways of funding, blockchain etc.

As far as the real-world perspective is concerned, the panel does recognize it in the curriculum but suggests operationalising this more emphatically. Guest lecturers and the use of cases from everyday practice are excellent measures to bring the real world into the classroom; the programme includes these throughout the curriculum. However, they are used by other programmes as well. The idea should be taken one step further to make the programme to stand out. Perhaps a real-world theme could be chosen each year that inspires all or part of the courses, letting each lecturer contribute to it from her or his own field, finding *moocs* on the internet, and mobilising the outstanding ecosystem of Utrecht University for relevant contributions from disciplines outside of economics. 'The aging society', 'global warming', 'solidarity under pressure', 'pros and cons of globalization' are just a few examples of such themes. Another way to live up to the 'real-world perspective' claim would be to encourage and facilitate more students to do an internship during their bachelor's programme. Although students can find job openings for internships on the Student Site and on the ECU '92 site (student association), in the panel's view, it would also be helpful if the programme could provide its students with a list of firms and organisations that have hosted USE-students in the past, in addition to the current list of internship positions offered online, and use its alumni-network to expand this list.

In the same line, the panel notes that whereas the bachelor's programme is called 'economics and business economics', the curriculum shows a bias towards economics. If the programme maintains its combined focus on the integration of both fields, then more advanced courses in marketing, organisational behaviour, human resources in relation to human capital theory, and management accounting should be introduced. They could for instance be offered as major electives. Also, as mentioned under standard 1, if the programme maintains the correct use of English as an exit qualification, then more training and feedback on the use of the English language should be offered throughout the curriculum. Students told the panel that they only receive feedback on their English language skills during the first year. Finally, the panel suggests that electives in philosophy of science or history of economics would fit in really well with the programme's multidisciplinary profile, as would gender economics, a key issue at the moment.

Feasibility and guidance

The panel considers the bachelor's programme to be sufficiently feasible. It values the incorporation of the final thesis in the Applied Economics Research Course. In this course, the students do an individual research project and participate in a research group in which they regularly present their research and results as well as provide feedback on the research of other students. A staff member guides the research groups, and gives personal guidance to individual students working on their bachelor's thesis. This course may well contribute to the fact that 80 percent of bachelor students graduate within four years.

Feasibility is also promoted through the programme's tutoring and mentoring system. The panel found that the system is well-organised on paper, but not yet functioning optimally in practice. The system involves tutors, mentors and study advisors. A tutor is a staff member who is assigned to guide a group of students during a certain period of their studies. The students' first-year tutor is their tutorial teacher in the Multidisciplinary Economics course, which is the introductory course to the Bachelor's programme in the first period. Tutors monitor the academic and personal development of their students. A student's mentor is a senior USE student, who is assigned to assist and advise first-year students, helping them become acquainted with their study, the U.S.E. organisation and student life in general. The study advisors can guide and advise students on their study (choice) or on making an academic plan. Some students have a difficult time finding their way to mentors, tutors and study advisors, and some mentors are more involved than others. The panel recommends assigning one staff member to each student as her or his tutor, to monitor his/her academic and personal development. This liaison should be kept constant throughout the student's bachelor's

programme. A few students told the panel that with all the options they can choose from in shaping their own learning trajectory, they would like to receive more guidance in making the right decisions. If they would like to work in a certain field, which master's should they choose and what are suitable minors to take prior to that? The panel suggests that the programme invest in giving students more active support in this.

Teaching staff

Of the 60 staff members teaching in the bachelor's programme, 40 have their basic teaching qualification (btq) and around 50 have a PhD. Most of the 20 staff members without a btq are junior lecturers with limited teaching responsibilities. Seven senior lecturers without a btq will obtain it within two years, according to the self-evaluation report. The panel's impression of the staff is that they are competent, enthusiastic and proud to be working at the USE. The programme counts 46 students per staff member. This is a relatively low staff-student ratio, but the panel heard no complaints voiced by the students. On the contrary: the students told the panel that they find their lecturers highly approachable and helpful. In combination with 80 percent of students graduating within four years, the panel considers this a fine achievement. The one critical note it wishes to make is that first-year students at the USE are not taught by full professors. It recommends that all full professors take up some teaching duties for first-year students. This can be inspiring for the students, and it helps the professors to stay connected with incoming generations. It also has a signaling function towards other staff members: that education is a valuable element in every academic career.

Programme-specific services

The panel found that the USE has a number of assets, such as its beautiful location on the secluded international campus on the grounds of the former Kromhout Kazerne. The voluntary preparatory maths summer course before the start of the bachelor's programme is also an asset, as is the honours programme starting in the second semester of the first year. Besides attending honours-specific variants of regular courses and original honours courses, honours students are expected to participate in extracurricular activities: organising a conference or an excursion, writing a blog or interviewing professionals. They also write an 'honours thesis'. The panel appreciates that talented and ambitious students are offered these extra challenges. It also admires how the programme co-operates with the study association in stimulating the integration between Dutch and non-Dutch students and reaching out to international students by organising weekend activities.

Considerations

The panel is satisfied with the setup of the programme's curriculum. A clear and distinguishing asset is that students are given great autonomy in the design of their own learning process; they can choose major electives, minors, internships, thesis subjects and, if they are talented and ambitious enough, a well-prepared honours programme. The Applied Economics Research Course is another asset of the programme, because of its good balance between team work and individual work and the guidance that students receive in preparing their bachelor's thesis. The panel found the course literature to be of the appropriate academic level, and the courses well-connected to the intended learning outcomes.

The panel does recommend bringing the curriculum more in accordance with the programme's profile by strengthening the multidisciplinary approach and the real-world perspective. It suggests that the programme not only encourage, but oblige all students to use at least half of their 45 EC optional course profile in a relevant discipline outside of economics, and have them choose a multidisciplinary angle for their research project. The 'real-world perspective' could be taken one step further, for instance by choosing a topical real-world theme each year and elaborating on that in several ways, mobilising the capacities of USE staff, UU staff and beyond. A well-facilitated bachelor internship could also be a way to strengthen the real-world perspective.

The panel notes that while the bachelor's programme is called 'Economics and Business Economics', the curriculum focuses more strongly on economics. In the mandatory programme there are courses on economics, business economics and quantitative courses. The major related electives and the



optional courses are equally divided into economics and business economics courses. In order to provide a full range of disciplines in business economics, more advanced courses in marketing, organisational behaviour and management accounting should be introduced, for instance as major electives.

The didactic and academic quality of the staff members involved in the programme is good. The panel's impression of the teaching staff is that they are competent and enthusiastic. Even though the quantity of staff seems limited, with relatively many students per staff member, the students consider the teaching staff to be open and helpful, and the programme has a relatively good graduation level. The panel considers this a fine achievement. It suggests that all full professors participate in teaching the first-year students. This can be inspiring to the students and has a signaling function towards the rest of the staff.

The location, the honours programme, the voluntary preparatory maths summer course and the weekend activities organised for foreign students are all assets to the programme. However, the panel found that the tutoring and mentoring system needs some solidification, as does the guidance that is offered to students in shaping their own learning trajectory.

Conclusion

Bachelor's programme Economics and Business Economics: the panel assesses the programme for standard 2 as 'satisfactory'.

Standard 3: Student assessment

The programme has an adequate system of student assessment in place.

Findings

Assessment policy and system

Assessment within the bachelor's programme falls under the assessment policy of the USE. The panel studied this policy and considers it quite satisfactory on paper. There is a comprehensive assessment framework, which holds lecturers responsible for translating learning objectives for their courses into one or more specific types of assessment: individual written exam, individual paper, group assignment, presentation and participation. There is a lecturer's guideline and an assessment matrix. Lecturers with a basic or senior teaching qualification and a PhD qualify to design an exam. If they do not yet have the right qualifications, they need to consult a colleague. Staff members who have completed their PhD, but have (not yet) received their basic or senior teaching qualification, are appointed as qualified examiner of theses; staff members who have received their basic or senior teaching qualification, but have not completed their PhD, are appointed as qualified examiners of courses. Students receive a course manual at the start of every course, which helps them prepare for their exams. At the end of the course, they digitally evaluate the course as well as the exam. There is always an examination hour during which the exam results can be discussed by the lecturer and students together.

In discussing the policy with the programme's staff members, the panel found that the policy was not yet fully known or implemented by all lecturers. Assessment practices at the USE are generally informal due to its status as a small, closely knit academic community. The panel noticed that there is a lot of constructive dialogue between colleagues, which enhances the assessment quality. It recommends formalising such assessment habits, and making sure that all lecturers are aware of and adhere to the assessment policy. This applies for instance to the peer-review principle in designing exams, which is now followed most of the time, but should always be followed.

The panel considers the quality of assessment within the bachelor's programme to be satisfactory, but has a few specific suggestions to strengthen it further. It learned that students receive feedback on their exams upon request. It recommends that all exam feedback (including the thesis feedback forms) be given to students as a standard procedure, even to those who choose not to come to the consultation hour or to ask for feedback. Receiving feedback improves the students' learning

experience, and knowing that feedback is seen and learned from stimulates lecturers to think it through. Secondly, the panel recommends providing all students with at least one mock exam plus answer key for each course.

The panel studied the assessment forms of a sample of the bachelor's theses. In general, it agreed with the way these theses are assessed, but in some cases it noticed a tendency to overrate the theses and grade them higher than the panel finds appropriate. It also noticed an inconsistency in the level of detail with which the thesis assessment forms were filled in. On some forms, the lecturer's feedback is very clear, insightful, informative and pedagogical. On others, the qualitative feedback is brief or even absent. For the assessment of bachelor's theses as well as for exams in general, the panel recommends formalising and harmonising the procedure. An aspect that needs attention in this respect is the use of the 'bonus box' on the thesis assessment forms. It may be useful to measure and reward what cannot be measured by all the other criteria on the form (if a person acquired their own data for instance). But the use of the bonus box apparently needs clarification and unification; the panel noted that it was used inconsistently. On a final note, it thinks that it would be fitting to the unique profile chosen by the USE to make the multidisciplinary perspective within the theses a specific point of assessment. As such, it deserves to be one of the criteria on the assessment form. The panel noticed that only a limited number of theses contained empirical research. Students who did include empirical methodology had made a considerable effort in data collection and analysis. The panel suggests that these efforts deserve a better appreciation and reward in the assessment and grading of the theses than is currently given.

Board of Examiners

The panel met with the USE Board of Examiners and ascertained that its members are quite clear and conscientious regarding their responsibilities. The four staff members, supplemented by an expert from the centre for Educational Consultancy and Professional Development at the UU, monitor the quality of assessment at both the course level and the programme level. Firstly, they evaluate the full set of courses every five years. Secondly, they regularly perform quick scans by comparing grade point averages of individual students with their thesis grades. Thirdly, the Board of Examiners performs regular audits in which the quality of the bachelor's and master's theses is evaluated. And finally, on request or when there are signs of unexpectedly high or low grades for theses, it conducts additional analyses. The panel is quite satisfied with the ex post checks performed by the Board of Examiners. It supports the Board in its ambition to invest more in ex ante checks at the beginning of each course. This could fortify the general assessment quality, for instance by improving the setup of a course, the course guide, the coherence of learning objectives and their alignment with exit qualifications.

Considerations

The panel found that the USE has an excellent assessment policy. Assessment practices at the USE are generally informal due to its status as a small, closely knit academic community. The panel noticed that there is a lot of constructive dialogue between colleagues, which enhances the assessment quality. It recommends formalising and harmonising these processes and the implementation of the assessment policy, making sure that all lecturers in the programme are aware of the rules and follow them. This applies for instance to the peer-review principle in designing exams, and to filling out the feedback forms for theses. With regard to the thesis assessment, the panel generally agrees with the way this is done, but in some cases it found that the marks awarded were too high. In line with the programme's distinctive and consistent profile, it recommends making the multidisciplinary perspective within the theses a specific point of assessment and incorporate it in the assessment forms. The panel suggests that special efforts such as collecting one's own data deserve a better appreciation and reward in the assessment and grading of the theses than is currently given. The panel suggests that all exam feedback (including the thesis feedback forms) should be given to students as a standard procedure. Also, all students should be provided with at least one mock exam plus answer key for each course.



The panel met with the Board of Examiners and appreciates that its members are quite clear and conscientious regarding their responsibilities. It is very satisfied with the series of ex post quality checks that the Board performs and supports the Board in its ambition to invest in ex ante quality checks. Formalising procedures and involving the Board of Examiners at the beginning of each course will help to improve the quality of assessment further.

Conclusion

Bachelor's programme Economics and Business Economics: the panel assesses Standard 3 as 'satisfactory'.

Standard 4: Achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings

The panel studied 15 recent bachelor's theses and found that in general their academic level is satisfactory. Some theses surprised the panel with their outstanding quality: they dealt with relevant topics and contained good quantitative treatment of data, clever analyses and/or an innovative approach. A lack of argumentation for the choice of method or model was a shortcoming that occurred in a few theses. All theses were of an adequate level.

The wide range of thesis topics clearly illustrates that the programme is successful in encouraging students to take a broad economic view and a close look at current societal challenges. As mentioned before, the panel strongly recommends that the programme make the multidisciplinary perspective a distinctive key value throughout the curriculum. This also means that all bachelor's theses should somehow contain input from another discipline. At the moment, this is not always the case.

From the self-assessment report, the theses and discussions with students and staff during the site visit, the panel concludes that the programme delivers bachelor graduates with a good, broad foundation in economics. The majority of graduates continue in a master's programme in economics or a closely related field at the USE (66 of the 258 registered cases) or elsewhere. Although there are no specific data on their master's level education and subsequent career success, no problems have been reported in this respect. According to the panel, the bachelor graduates could be even more 'signature USE' – and therefore a valuable addition to the Dutch economics landscape – by fortifying the multidisciplinary aspect and real-world perspective in the curriculum as well as in the theses.

Considerations

The panel found the level of the bachelor's theses varied from a standard to an outstanding academic level, and was in general satisfactory. It recommends requiring all theses to use input from another discipline. It concludes that the programme delivers bachelor graduates with a good, broad foundation in economics. They could be made even more 'signature USE' by fortifying the multidisciplinary aspect and real-world perspective in the curriculum as well as in the theses.

Conclusion

Bachelor's programme Economics and Business Economics: the panel assesses Standard 4 as 'satisfactory'.

GENERAL CONCLUSION

The panel assesses Standards 1, 2, 3 and 4 as 'satisfactory'. According to the decision rules of NVAO's Framework for limited programme assessments the panel assesses the *bachelor's programme Economics and Business Economics* as 'satisfactory'.

APPENDICES

APPENDIX 1: DOMAIN-SPECIFIC FRAMEWORK OF REFERENCE

Subject-specific reference framework Economics 2009

Introduction and benchmark

A domain-specific Economics benchmark for 2009 was created in order to assess the standard of all BSc and MSc degree programmes at Dutch universities that fall within the scope of the Economics 2009 cluster. The benchmark outlines the minimum requirements for academic degree programmes in the Economics field or subfield. Because of the diversity of degree programmes within the cluster, it was decided that the benchmark should not be prescriptive. The benchmark thus offers degree programmes the latitude to develop their own profiles, giving variable weight to specific aspects of the programmes depending on the central aims and the approach taken. This framework requires degree programmes to justify the choices made by proving that they meet the criteria of the NVAO accreditation framework. Explicit references to the domain-specific Economics benchmark for 2009 can be used to explain deviations.

Economics as a discipline

Economics is the social science that analyses the production and distribution of scarce resources. Many economists study the factors which drive agents to act in markets and within organizations. Such analyses focus on the important role played by the allocation of scarce production factors and the impact this has on the prosperity of society as a whole. General economics takes a primarily social perspective, whereas business economics goes deeper into the various business processes. Another key focus area is the study of business process management. Methodology is another important aspect of this domain: this is where subjects such as decision-making, econometrics and mathematics come into play.

Aims, level and orientation of the degree programmes

In general, the committee expects the aims of the degree programmes to express the fact that they aim to train students both in the chosen discipline (i.e. in relation to the field in question) and academically. This means that students should gain knowledge and understanding of the field and acquire both relevant subject-related and general academic skills. Hence the programmes emphasise the characteristics and value of academic research, the importance of knowledge and understanding of theory and methodology, and the relative nature of interpretations; they also offer a framework within which students can learn to apply that knowledge and understanding appropriately.

A BSc degree programme offers a broad, general education to an elementary academic standard. Students who have completed a BSc degree meet the criteria for entry to an MSc degree programme. An MSc programme offers the opportunity to go deeper into a particular field, subfield or combination of subfields than is possible in a BSc programme. An MSc programme also focuses more on the future working environment, for instance research institutes, government institutions or the business world.

The various degree programmes also prepare students for careers in society at large, where the knowledge and skills gained during their studies may be put to use. Generally speaking, this is not so much a case of preparation for specific career paths; rather, it is about acquiring an academic attitude and a box of academic tools. These should dovetail with the expectations society has of graduates of the degree programmes assessed in the context of the Economics 2009 assessment. This means that the degree programmes highlight both academic and social aspects and do not merely concentrate on current developments within the field of study. The BSc degree programme is the cornerstone of the development of a general academic way of thinking. During this period students learn not only to cast the net further than their own subfield; they also learn to view subject-specific issues in a wider social context. Considering the importance of the BSc degree programme for the development of academic skills, facilities to prepare students with a BSc degree in Higher Professional Education to transfer to a university MSc degree must concentrate on developing an academic way of thinking. This covers issues such as bolstering students' understanding of the relationship between the various fields of knowledge, familiarizing them with research methods and



applying those methods in practice, and learning to take the time to consider the results of their own or other's research.

Skills

1. Subject-specific skills

The skills acquired by students on an Economics degree programme depend on the subfield and specialization of the programme in question.

A degree programme referred to as 'Economics' must give students a coherent understanding of economic concepts that goes further than an 'Introduction to...' course. These concepts encompass general economics (for example macroeconomics, microeconomics, public sector economics and international economics), business economics (for example reporting, finance, marketing, organization, information science and strategy) and the methodological subjects (mainly statistics and mathematics). Methodological courses are by definition core parts of the Econometrics and Decision-making field. A BSc degree programme provides students with the basic tools needed to study one or more disciplines in depth.

The subject-specific skills of students on MSc degree programmes build on the skills they acquired in the BSc degree programme. In the spirit of the Treaty of Bologna, and given the increasing international character of degree programmes, quality standards must be as 'international' as possible.

Use of proper terminology

Students on a BSc degree programme learn how to use their knowledge when confronted with a relatively straightforward economics problem in the realm of business or public policy. They must also be able to put what they've learned into perspective. For instance, this can be achieved by comparing one theory with another, or by confronting economics concepts with approaches from other relevant fields. Students with a BSc degree in Economics will have acquired the following skills:

- Reproduction and interpretation – graduates can reproduce conceptual and methodological principles of economics, and can discuss them with colleagues.
- Analysis and explanation – graduates can analyse and explain phenomena and problems using the conceptual and methodological principles of economics.

Graduates of an MSc degree programme in Economics meet the following profile:

- Graduates are able to work independently, and can formulate relevant research questions themselves and draft a plan of action in justification. This includes sourcing and using relevant subject-specific literature, and plugging any gaps there may be in the knowledge required to answer the research question.
- Graduates are able to read and understand recent articles from journals and relevant sections of renowned academic publications and put their own research question in the context of existing literature.
- Graduates should also be able to analyse variations on existing models to some extent.

The ability to make a contribution to the development of the field by means of research

Graduates of a BSc degree programme can collect, collate and interpret relevant insights gleaned from literature in the field. Research in the MSc degree programme focuses much more on testing and developing theories. Graduates of an MSc degree programme in Economics should have the following skills in this respect:

- Formulation of aim and problem definition – graduates can formulate a problem definition relating to economics based on academic concepts and theories.
- Choice of research design – graduates can choose a research design that suits the problem definition.
- Selection of methods for collecting and processing data – graduates can choose one or more suitable methods for collecting and processing data.
- Drawing conclusions – graduates can make pronouncements about the initial problem definition on the basis of the results.

The ability to develop policy from knowledge and understanding gleaned from the field

At the level of a BSc degree, the opportunities for developing policy are limited to the formulation of a plan of action for one specific problem. At the level of an MSc degree programme, however, more attention should be paid to the wider context, whether that be in relation to business or public policy. Graduates of an MSc degree programme in Economics should have the following skills in this respect:

- Drafting policy advice documents – graduates can draw up a proposal for solving economics problems, based on economics concepts and theories.
- Strategic activities – graduates are able to assess whether their policy recommendations are feasible and practical.

2. General skills

General skills comprise knowledge, skills and attitudes which, although they are developed within the context of a degree programme, are not a specific product of the programme in question. These general academic skills form the basis for later academic thinking patterns and attitudes. The fact that many degree programmes – even those in the field of economics – are not specifically tailored to the requirements of the job market means that many students soon find themselves working in jobs that make no demands on their know-how in the field. The following three subject-specific skills in particular contribute to the desired general skills: the hypothetical-deductive nature of economics, the different decision-making methodologies and the importance attached to empirical research.

The committee expects the learning outcomes of all the BSc degree programmes it assesses to communicate the fact, either implicitly or explicitly, that graduates have acquired academic, research and communicative skills to a basic standard. In addition, it expects the learning outcomes to be related to the admission requirements of at least one MSc degree programme and, where applicable, the professional sphere. The committee expects the learning outcomes of all the MSc degree programmes it assesses to communicate the fact that graduates have developed academic, research and communicative skills to an advanced level, and that these learning outcomes have a bearing on the professional sphere.

Academic skills

- Graduates of BSc degree programmes have the skills needed to devise and sustain arguments and to solve problems within the field of study. Graduates of MSc degree programmes are able to apply the same skills to new or unfamiliar circumstances within a wider, or multidisciplinary, context within the field of study.
- Graduates of BSc degree programmes have a general understanding of the nature and function of academic research. Graduates of MSc degree programmes have an in-depth knowledge of their subject.
- Graduates of BSc degree programmes are able to collect and interpret relevant information from a range of sources and subfields. Graduates of MSc degree programmes are able to assimilate knowledge and deal with complex subject matter.
- Graduates of BSc degree programmes are able to form an opinion that is at least partly based on a comparative assessment of relevant social, scientific or ethical aspects. Graduates of MSc degree programmes are able to form an opinion based on incomplete or limited information, taking into account the aforementioned aspects when applying their own knowledge and judgement.
- Graduates of BSc degree programmes are able to work independently under supervision and as part of a team. Graduates of MSc degree programmes are able to work both independently and as part of a multidisciplinary team.

Research Skills

- Graduates of BSc degree programmes are, under supervision, able to set up and carry out a modest literature search or other research on a limited scale that has a reasonable and realistic programme. Graduates of MSc degree programmes are able independently to set up and carry out an academic research project that meets the requirements of the field of study.



- Graduates of MSc degree programmes have a thorough understanding of the relevant research methods and techniques in the field of study. Graduates of BSc degree programmes have a passive understanding of all these methods, and an active understanding of some of them.

Communication Skills

- Graduates of BSc degree programmes are able to communicate information, ideas and solutions to both specialist and non-specialist audiences. Graduates of MSc degree programmes are able to draw conclusions and use their knowledge, understanding, motivation and considered reasoning to substantiate these conclusions and convey them to similar audiences.
- Graduates of BSc degree programmes are able to summarise the results of research on a limited scale orally or in writing, in a way that is clear and precise. Graduates of MSc degree programmes are able to do the same for research where the scope and complexity matches the level of the degree programme.

Relationship with the professional sphere

The learning outcomes are tailored to the expectations of future employers, regardless of diversity or otherwise.

- Graduates have the necessary skills to perform work in which an academic education to BSc level or MSc level is required or preferred.
- Graduates of BSc degree programmes are aware of the possible relevance and use of academic insights in their field of study in relation to social issues and needs. Graduates of MSc degree programmes are able to make a considered judgement on the possible relevance or use of academic insights within their field of study in relation to social issues and needs.
- Graduates will have been able to consider the options for possible future work at the appropriate level.

Learning environment

A salient feature of academic degree programmes is that they encourage students to do things that enrich their academic experience. Stimulating independence and allowing students to work in teams without undue external influence are important in this regard

APPENDIX 2: INTENDED LEARNING OUTCOMES

Summary exit qualifications: BSc Economics and Business Economics

Exit qualifications: BSc Economics and Business Economics

1. Think and act as an economist at an academic level.
 - 1.1 (optional) Think and act at an academic level in the domain where economics and a second discipline intersect.
2. The ability to contribute to the development of the economic domain by doing research.
 - 2.1 (optional) The ability to contribute to the development of the economic domain by doing research in the domain where economics and a second discipline intersect.
3. Develop policy using knowledge and insights pertaining to the discipline of economics.
 - 3.1 (optional) Develop policy based on knowledge and insights derived from the domain where economics and a second discipline intersect.
4. Think and act at an academic level.
5. Distinguish between different steps in a complex situation and take the steps required to arrive at a solution to a problem.
6. Capable of effectively working in teams.
7. Capable of effective oral and written communication in English.
8. Capable of managing one's own development in a purposeful manner.

Additional for the honours programme

9. Analyse and interpret complex economic questions.
10. Apply economic knowledge in combination with knowledge from other relevant disciplines to solve real-world problems.
11. Show citizenship, in the sense that the honours student demonstrates responsibility for his or her environment.
12. To be engaged with and be communicative in an international environment.
13. Understand what kind of economic research is useful in a modern society and what the main topics and methods of research are.
14. Define and initiate a high-quality disciplinary research project.
15. Contribute to elements and quality of the Honours Programme in Economics and Business Economics with fellow students.
16. Develop and steer one's own study programme, based on reflection on one's own study progress.

Exit qualifications: BSc Economics and Business Economics

1. Being able to think and act as an economist at an academic level

At the end of the bachelor's phase, the student, among other things, is capable of:

- analysing, abstracting and generalising as an economist;
- rendering and interpreting the main concepts of general and business economics, and particularly the institutional economics;
- rendering and interpreting the main economic issues that corporations and government are presented with;
- applying a range of economic concepts of a diverse nature in decision-making situations (transferable concepts).
- comparing different views on economic policies;
- interpreting verbal, graphic and mathematic reflections of economic concepts and theories;
- applying economic concepts, theories and research techniques and methods;
- analysing, interpreting and assessing the economic policies of national and international corporations and governmental bodies and of related studies;
- relating the economic policy of businesses, households and governmental bodies to basic economic theories and models;
- placing economic theories and issues within their specific institutional, historical and spatial dimensions;



- communicating with fellow economists on economic issues, theories and research.

1.1 (optional) Being able to think and act at an academic level in the domain where economics and the second discipline intersect

At the end of the bachelor's phase, the student, among other things, is capable of:

- analysing, abstracting and generalising issues relevant to the domain where economics and the second discipline intersect;
- rendering and interpreting the main issues that corporations and government are presented with within the domain where economic and the second discipline intersect;
- communicating with fellow economists on economic issues, theories and research relevant to the domain where economics and the second discipline intersect;
- speaking the language of the domain of the second discipline and using the corresponding concepts and notions.

2. The ability to contribute to the development of the economic domain by doing research

At the end of the bachelor's phase, the student, among other things, is capable of:

1. analysing and assessing research reports;
2. independently conducting elementary research:
 - defining an economic problem and research objective;
 - choosing a research design;
 - preparing and planning the research;
 - choosing a method of data collection and data processing;
 - collecting and selecting relevant data;
 - gathering and selecting relevant literature;
 - embedding the problem at hand within a theoretical framework;
 - using valid mathematic and statistic methods;
 - processing and analysing research data;
 - drawing conclusions;
 - reporting the research results;
 - publicly presenting the research results (in Dutch and/or English)*.

2.1 (optional) The ability to contribute to the development of the economic domain by doing research in the domain where economics and the second discipline intersect

At the end of the bachelor's phase, and concerning the domain where economics and the second discipline intersect, the student is capable of:

1. analysing and assessing research reports;
2. independently conducting elementary research:
 - defining an economic problem and research objective relevant to the field where economics and the second discipline intersect;
 - choosing a research design;
 - preparing and planning the research;
 - choosing a method of data collection and data processing;
 - collecting and selecting relevant data;
 - gathering and selecting relevant literature;
 - embedding the problem at hand within a theoretic framework;
 - using valid mathematic and statistic methods;
 - processing and analysing research data;
 - drawing conclusions;
 - reporting the research results;
 - publicly presenting the research results (in Dutch and/or English)*.

3. Developing policy using knowledge and insights pertaining to the discipline of economics

At the end of the bachelor's phase, the student, among other things, is capable of:

- diagnosing problems in economic policies;
- formulating policy principles aimed at solving concrete economic problems,

- outlining possible bottlenecks in the execution of policy recommendations;
- making a well-reasoned estimate of the scope of the impact of the proposed policy;
- taking into account situational factors when making change plans.

3.1 (optional) Develop policy based on knowledge and insights derived the domain where economics and the second discipline intersect

At the end of the bachelor's phase, and concerning the field where economics and the second discipline intersect, the student is capable of:

- diagnosing policy problems;
- formulating policy principles aimed at solving concrete problems, based on research results;
- outlining possible bottlenecks in the execution of policy recommendations;
- making a well-reasoned estimate of the scope of the impact of the proposed policy;
- taking into account situational factors when making change plans.

4. Being able to think and act at an academic level

At the end of the bachelor's phase, the student, among other things, is capable of:

- thinking and acting within a scientific context;
- recognizing and acknowledging the importance of doing research;
- identifying theoretical concepts in everyday life;
- studying literature;
- asking discerning questions;
- conceptual thought;
- identifying links and connections;
- viewing matters from various angles;
- formulating new questions;
- communicating at an academic level;
- using (new) knowledge in new situations (transferral);
- thinking at a meta level.

5. Capable of distinguishing between different steps in a (complex) situation and taking said steps in order to arrive at a solution of a problem

At the end of the bachelor's phase, the student, among other things, is capable of:

- identifying a problem;
- abstracting the problem (and, in doing so, separating the essentials from the side issues);
- analysing the problem (analytical thought);
- inventorying possible steps that lead to a solution of the problems;
- applying models and theories in problem-solving;
- selecting possible steps that lead to a solution of the problem;
- carrying out possible steps that lead to a solution of the problem;
- taking the solution to a higher level of abstraction;
- acknowledging the dangers of the incorrect application of statistics.

6. Capable of effectively working in teams

At the end of the bachelor's phase, the student, among other things, is capable of:

- effectively working in a team, while acknowledging everyone's individual relevance, position and values;
- working in a team on a project basis;
- handling the relationships (and the tension these entail) between the different group actors;
- assigning tasks and work with the resulting assignment;
- meeting one's commitments;
- sharing knowledge with other team members;
- synthesis: combining all parts created and restructuring these into a coherent unit;
- generating knowledge with the team.



7. Capable of effective oral and written communication

At the end of the bachelor's phase, the student, among other things, is capable of:

- making choices as to the manner and form of a presentation;
- giving effective presentations;
- efficiently partaking in discussions;
- presenting convincing arguments; • writing a report and/or a policy document;
- writing an academic paper.

8. Purposeful management of one's own development

At the end of the bachelor's phase, the student, among other things, is capable of:

- analysing one's own knowledge, skills, attitude and performance (reflection); • taking action as regards one's knowledge, skills, attitude and performance based on one's reflection;
- analysing and, if necessary, developing one's own learning style (metacognitive skills);
- evaluating and, if necessary, adjusting one's own views in terms of their internal consistency;
- showing oneself to be a responsible and academic professional;
- taking action related to of career development.

APPENDIX 3: OVERVIEW OF THE CURRICULUM

Year 1

Semester 1		Semester 2	
<i>Period 1</i>	<i>Period 2</i>	<i>Period 3</i>	<i>Period 4</i>
Mathematics for Economists	Microeconomics Institutions and Welfare	Statistics	Macroeconomics, a European Perspective
Multidisciplinary Economics	Financial Accounting and External Accountability	Strategy and Organisation	Contemporary Economics in Historical Perspective <i>or</i> Economics, Governance & Business Ethics

Year 2

Semester 1		Semester 2	
<i>Period 1</i>	<i>Period 2</i>	<i>Period 3</i>	<i>Period 4</i>
Intermediate Microeconomics, Games and Behaviours	Intermediate Macroeconomics output and time <i>or</i> Intermediate Macroeconomics, International Financial Relation	Major related elective (level 2), <i>at least two out of six</i> (*):	
		*Advanced Mathematics *Marketing *International Economics, Spatial Interactions *Market Failures, Institutions & Economic Policy	*Qualitative Research Methods *Management Accounting and Corporate Decision Making *Economics of the Public Sector
Corporate Finance and Behaviour	Econometrics	Optional course profile	Optional course profile

Year 3

Semester 1		Semester 2	
<i>Period 1</i>	<i>Period 2</i>	<i>Period 3</i>	<i>Period 4</i>
Major related elective	Major related elective	Major related elective	Applied Economics Research Course
Optional course profile	Optional course profile	Optional course profile	



With approved optional minor

Year 1

Semester 1		Semester 2	
<i>Period 1</i>	<i>Period 2</i>	<i>Period 3</i>	<i>Period 4</i>
Mathematics for Economists	Microeconomics Institutions and Welfare	Statistics	Macroeconomics, a European Perspective
Multidisciplinary Economics	Financial Accounting and External Accountability	Strategy and Organisation	Approved optional minor course 1

Year 2

Semester 1		Semester 2	
<i>Period 1</i>	<i>Period 2</i>	<i>Period 3</i>	<i>Period 4</i>
Intermediate Microeconomics, Games and Behaviours	Intermediate Macroeconomics output and time or Intermediate Macroeconomics, International Financial Relation	Major related electives (level 2), <i>at least two out of six (*)</i> :	
		*Advanced Mathematics *Marketing *International Economics, Spatial Interactions *Market Failures, Institutions & Economic Policy	*Qualitative Research Methods *Management Accounting and Corporate Decision Making *Economics of the Public Sector
Corporate Finance and Behaviour	Econometrics	Approved optional minor course 2	Approved optional minor course 3

Year 3

Semester 1		Semester 2	
<i>Period 1</i>	<i>Period 2</i>	<i>Period 3</i>	<i>Period 4</i>
Major related elective	Major related elective	Major related elective	Applied Economics Research Course
Approved optional minor course 4	Approved optional minor course 5	Approved optional minor course 6	

LUISS programme

Year 1

Semester 1		Semester 2	
Period 1	Period 2	Period 3	Period 4
Mathematics for Economists	Microeconomics Institutions and Welfare	Statistics	Macroeconomics, an European Perspective
Multidisciplinary Economics	Financial Accounting and External Accountability	Strategy and Organisation	Contemporary Economics in Historical Perspective or Economics, Governance & Business Ethics or Approved optional minor course 1

Year 2 (in LUISS, Rome)

Semester 1	Semester 2
Marketing	Corporate Finance
History of Economic Thought and Policy	Entrepreneurship, Innovation and Technology
Money and Banking	Two of the following courses: Behavioural Economics and Psychology Markets and Strategies Capital Markets
Public Economics	

Year 3

Semester 1		Semester 2	
Period 1	Period 2	Period 3	Period 4
Major related elective, level 3	Econometrics	Major related elective, level 3	Applied Economics Research Course
Intermediate Microeconomics, Games and Behaviour	Intermediate Macroeconomics output and time or Intermediate Macroeconomics, International Financial Relation	Major related elective, level 3	



Code	Title	Status	Period	Level	Timeslot
ECB2FIN	Corporate Finance and Behaviour	Required	1	2	BC
ECB3FMI	Financial Markets and Institutions	Major related elective	1	3	D
ECB3GT	Game Theory	Major related elective	1	3	C
ECB2VMIE	Intermediate Microeconomics, Games and Behaviour	Required	1	2	AD
ECB3II	International Integration	Major related elective	1	3	C
ECB3DSM	Market Dynamics and Corporate Innovation	Major related elective	1	3	A
ECB1WIS	Mathematics for Economists	Required	1	1	AD
ECB1EMNW	Multidisciplinary Economics	Required, context	1	1	BC
ECB3OSM	Operations and Supply Chain Management	Major related elective	1	3	C
ECB3RPS	Public Choice and Welfare	Major related elective	1	3	D
EC2EBE	Essentials of Entrepreneurship	Optional course	1,3	2	D
ECB2METRIE	Econometrics	Required	2	2	BC
ECB3ACP	Entrepreneurial Ecosystems	Major related elective	2	3	C
ECB1IBE	Financial Accounting and External Accountability	Required	2	1	BC
ECB3IO	Industrial Organisation and Competition Policy	Major related elective	2	3	A
ECB2IMAE	Intermediate Macroeconomics: International Financial Relations	Major related elective, optional required	2	2	AD
ECB2VMAE	Intermediate Macroeconomics: Output and time	Major related elective, optional required	2	2	AD
ECB3BL	International Investment Management	Major related elective	2	3	D
ECB3ARBE	Labour Economics	Major related elective	2	3	C
ECB1MI	Microeconomics, Institutions and Welfare	Required	2	1	AD
ECB3CMEPC	Philosophy, Politics and Economics	Major related elective	2	3	D
ECB3SM	Strategy and Management	Major related elective	2	3	A
EC2EBE	Essentials of Entrepreneurship	Optional course	2,4	2	A
ECB3AA	Advanced Accounting	Major related elective	3	3	A
ECB2VWIS	Advanced Mathematics	Major related elective, optional required	3	2	AD

Code	Title	Status	Period	Level	Timeslot
ECB3CEI	Corporate Entrepreneurship and Innovation	Major related elective	3	3	D
ECB3GD	Growth and Development	Major related elective	3	3	D
ECB2INTE	International Economics, Spatial Interactions	Major related elective, optional required	3	2	BC
ECB3IFMIB	International Financial Management	Major related elective	3	3	C
ECB2MFIEP	Market Failures, Institutions & Economic Policy	Major related elective, optional required	3	2	C
ECB2MKT	Marketing	Major related elective, optional required	3	2	AD
ECB3ME	Microeconomics and Behaviour of Financial Markets	Major related elective	3	3	C
ECB3MTP	Monetary Theory and Policy	Major related elective	3	3	A
ECB1STAT	Statistics	Required	3	1	AD
ECB1SO	Strategy and Organisation	Required, context	3	1	BC
ECB3AM	Advanced Marketing	Major related elective	4	3	D
ECB2GED	Contemporary Economics in Historical Perspective	Major related elective, optional required, context	4	2	C
ECB2EPS	Economics of the Public Sector	Major related elective, optional required	4	2	D
ECB2EGBE	Economics, Governance and Business Ethics	Major related elective, optional required, context	4	2	C
ECB3EE	Environmental Economics	Major related elective	4	3	C
ECB1MACR	Macroeconomics, A European Perspective	Required	4	1	AD
ECB2FIV	Management Accounting and Corporate Decision Making	Major related elective, optional required	4	2	C
ECB2QRM	Qualitative Research Methods	Major related elective, optional required	4	2	C
ECB3OKVECO	Applied Economics Research Course	Required	2, 4	3	all
ECB2STAGE	Economics Internship	Major related elective	all	2	n.a.

Code	Title	Status	Period	Level	Timeslot
EC1PME	Principles of Microeconomics	Other economic elective	1	1	D
EC2EBE1	Essentials of Entrepreneurship	Other economic elective	1	2	AD
EC2IEE1	Introduction to the Economics of European Integration	Other economic elective	1	2	C
EC1PMA	Principles of Macroeconomics	Other economic elective	2	1	D
EC2EBE2	Essentials of Entrepreneurship	Other economic elective	2	2	AD
EC2MAP	Macroeconomics for Premasters	Premaster course	2	2	D
EC2MIP	Microeconomics for Premasters	Premaster course	2	2	AD
EC2PCF	Principles of Corporate Finance	Other economic elective	2	2	A
EC2EBE3	Essentials of Entrepreneurship	Other economic elective	3	2	AD
EC2EBE4	Essentials of Entrepreneurship	Other economic elective	4	2	AD
EC2VM	Venture Marketing	Other economic elective	4	2	C
ECB3OKVEHS	Applied Economics Research Course (Pre-master)	Required	3 and 4	3	all
ECB2IEI	Internship Entrepreneurship and Innovation	Other economic elective	all	2	n.a.

APPENDIX 4: PROGRAMME OF THE SITE VISIT

Day 1	Monday 5 November 2018
09.00 - 09.15	Panel arrival
09.15 - 12.15	Introduction, preparatory panel meeting, review documents
12.15 - 13.00	Lunch
13.00 - 13.45	Preparatory panel meeting, review documents
13.45 - 14.45	Introductory meeting with the programme management
14.45 - 15.15	Panel meeting
15.15 - 16.00	Meeting with students B.Sc. Economics and Business Economics
16.00 - 16.45	Meeting with lecturers B.Sc. Economics and Business Economics
16.45 - 17.00	Panel meeting
17.00 - 17.45	Board of Examiners
17.45 - 18.30	Informal meeting with alumni
Day 2	Tuesday 6 November 2018
09.00 - 10.00	Panel meeting
10.00 - 11.00	Meeting with lecturers: <ul style="list-style-type: none"> • M Economics of Competition and Regulation • M Economics of Public Policy and Management
11.00 - 12.00	Meeting with students: <ul style="list-style-type: none"> • M Economics of Competition and Regulation • M Economics of Public Policy and Management
12.00 - 13.00	Lunch
13.00 - 13.45	Meeting with students M International Economics and Business
13.45 - 14.30	Meeting with lecturers M International Economics and Business
14.30 - 15.00	Panel meeting
15.00 - 16.00	Concluding meeting with Management
16.00 - 18.00	Panel meeting: draft preliminary results
Day 3	Wednesday 7 November 2018
09.00 - 11:30	Panel meeting: draft preliminary results and prepare presentation
11.30 - 12.00	Presentation of preliminary results
12.00 - 13.00	Lunch
13.00 - 14.00	Development dialogue



APPENDIX 5: THESES AND DOCUMENTS STUDIED BY THE PANEL

Prior to the site visit, the panel studied 15 theses of the bachelor's programme Economics and Business Economics. Information on the selected theses is available from QANU upon request.

During the site visit, the panel studied, among other things, the following documents (partly as hard copies, partly via the institute's electronic learning environment):

- Full files (such as power point presentations used for the lectures, course manuals, example exam, student advice) of the following courses:
 - Macroeconomics, a European Perspective (required major course, first year)
 - Microeconomics, Institutions and Welfare (required major course, first year)
 - Corporate Finance and Behaviour (required major course, second year)
 - Applied Economics Research Course (major elective course, third year)
- Annual report of the honours programme 2016-2017
- Annual reports by the Board of Examiners for the past four years (2012-2017)
- Course evaluations for the past five years (2013-2018)
- Assessment schemes for all bachelor courses in the past academic year (2016-2017)
- A selection of hard copies of course literature

MASTER'S PROGRAMMES

ECONOMICS

UTRECHT UNIVERSITY SCHOOL OF ECONOMICS

UTRECHT UNIVERSITY

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CONTENTS

REPORT ON THE MASTER’S PROGRAMMES ECONOMICS OF COMPETITION AND REGULATION, ECONOMICS OF PUBLIC POLICY AND MANAGEMENT, AND INTERNATIONAL ECONOMICS AND BUSINESS OF UTRECHT UNIVERSITY..... 5

ADMINISTRATIVE DATA REGARDING THE PROGRAMMES..... 5

ADMINISTRATIVE DATA REGARDING THE INSTITUTION..... 6

COMPOSITION OF THE ASSESSMENT PANEL 6

WORKING METHOD OF THE ASSESSMENT PANEL 6

SUMMARY JUDGEMENT..... 9

DESCRIPTION OF THE STANDARDS FROM THE ASSESSMENT FRAMEWORK FOR LIMITED PROGRAMME ASSESSMENTS..... 15

APPENDICES 27

APPENDIX 1: DOMAIN-SPECIFIC FRAMEWORK OF REFERENCE 29

APPENDIX 2: INTENDED LEARNING OUTCOMES 33

APPENDIX 3: OVERVIEW OF THE CURRICULUM 36

APPENDIX 4: PROGRAMME OF THE SITE VISIT 39

APPENDIX 5: THESES AND DOCUMENTS STUDIED BY THE PANEL 40

This report was finalized on 1 April 2019.

REPORT ON THE MASTER'S PROGRAMMES ECONOMICS OF COMPETITION AND REGULATION, ECONOMICS OF PUBLIC POLICY AND MANAGEMENT, AND INTERNATIONAL ECONOMICS AND BUSINESS OF UTRECHT UNIVERSITY

This report takes the NVAO's Assessment Framework for Limited Programme Assessments as a starting point (September 2016).

ADMINISTRATIVE DATA REGARDING THE PROGRAMMES

Master's programme Economics of Competition and Regulation

Name of the programme:	Economics of Competition and Regulation
CROHO number:	60388
Level of the programme:	master's
Orientation of the programme:	academic
Number of credits:	60 EC
Specializations or tracks:	-
Location(s):	Utrecht
Mode(s) of study:	full time
Language of instruction:	English
Expiration of accreditation:	31/12/2019

Master's programme Economics of Public Policy and Management

Name of the programme:	Economics of Public Policy and Management
CROHO number:	60389
Level of the programme:	master's
Orientation of the programme:	academic
Number of credits:	60 EC
Specializations or tracks:	-
Location(s):	Utrecht
Mode(s) of study:	full time
Language of instruction:	English
Expiration of accreditation:	31/12/2019

Master's programme International Economics and Business

Name of the programme:	International Economics and Business
CROHO number:	60648
Level of the programme:	master's
Orientation of the programme:	academic
Number of credits:	60 EC
Specializations or tracks:	Banking and Finance Business Development and Entrepreneurship Financial Management International Management
Location(s):	Utrecht
Mode(s) of study:	full time
Language of instruction:	English
Expiration of accreditation:	31/12/2019

The visit of the assessment panel Economics to the Utrecht University School of Economics took place on 5 – 7 November 2018.



ADMINISTRATIVE DATA REGARDING THE INSTITUTION

Name of the institution:	Utrecht University
Status of the institution:	publicly funded institution
Result institutional quality assurance assessment:	positive

COMPOSITION OF THE ASSESSMENT PANEL

The NVAO has approved the composition of the panel on 15 October 2018. The panel that assessed the master's programmes Economics of Competition and Regulation, Economics of Public Policy and Management and International Economics and Business consisted of:

- Em. prof. dr. F.A.G. (Frank) den Butter, emeritus professor in Economics at Vrije Universiteit Amsterdam [chair];
- Prof. dr. W.F.J. (Willem) Buijink, professor in Accounting at the Open University and emeritus professor in Business Economics at Tilburg University;
- Prof. dr. A. (Ariane) Dupont-Kieffer, 'maître de conférences' at the Centre for Analysis and History of Economic Representations of Université de Paris 1 Panthéon-Sorbonne (France);
- Dr. A. (Anne-Marie) Kruis, associate professor in Management Accounting & Control at Nyenrode Business University;
- S. (Stephanie) Hofstetter, post-master's student Accountancy at University of Groningen [student member].

The panel was supported by drs. E.G.M. (Mariette) Huisjes, who acted as secretary.

WORKING METHOD OF THE ASSESSMENT PANEL

The site visit to the School of Economics of Utrecht University was part of the cluster assessment Economics 2. In November and December 2018 the panel assessed seven programmes at two universities. The following universities participated in this cluster assessment: Utrecht University and Nyenrode Business University.

On behalf of the participating universities, quality assurance agency QANU was responsible for logistical support, panel guidance and the production of the reports. Dr. Fiona Schouten was project coordinator for QANU. Drs. Mariette Huisjes acted as secretary in the cluster assessment. She is a certified NVAO secretary.

Panel members

The members of the assessment panel were selected based on their expertise, availability and independence. The panel consisted of the following members:

- Em. prof. dr. F.A.G. (Frank) den Butter, emeritus professor in Economics at Vrije Universiteit Amsterdam [chair];
- Prof. dr. (Martin) M.N. Hoogendoorn, professor in Financial Accounting at Erasmus University Rotterdam [chair];
- Prof. dr. W.F.J. (Willem) Buijink, professor in Accounting at the Open University and emeritus professor in Business Economics at Tilburg University;
- Prof. dr. A. (Ariane) Dupont-Kieffer, 'maître de conférences' at the Centre for Analysis and History of Economic Representations of Université de Paris 1 Panthéon-Sorbonne (France);
- Dr. A. (Anne-Marie) Kruis, associate professor in Management Accounting & Control at Nyenrode Business University;
- Prof. R. (Regine) Slagmulder, professor in Management Accounting & Control and senior partner at Vlerick Business School (Belgium);

- S. (Stephanie) Hofstetter, post-master's student Accountancy at University of Groningen [student member].

Preparation

On 9 October 2018, the panel chair was briefed by QANU on his role, the assessment framework, the working method, and the planning of site visits and reports. On 5 October 2018 the panel members received instruction on the use of the assessment frameworks, the working method and the planning of the site visits and reports.

The project coordinator composed a schedule for the site visit in consultation with the School. Prior to the site visit, the School selected representative partners for the various interviews. See Appendix 4 for the final schedule.

Before the site visit to Utrecht University, QANU received the self-evaluation reports of the programmes and sent these to the panel. A thesis selection was made by the panel's chair and the project coordinator. The selection consisted of fifteen theses and their assessment forms for the programmes, based on a provided list of graduates between August 2016 and September 2017. A variety of topics and tracks and a diversity of examiners were included in the selection. The project coordinator and panel chair assured that the distribution of grades in the selection matched the distribution of grades of all available theses.

After studying the self-evaluation reports, theses and assessment forms, the panel members formulated their preliminary findings. The secretary collected all initial questions and remarks and distributed these amongst all panel members.

At the start of the site visit, the panel discussed its initial findings on the self-evaluation reports and the theses, as well as the division of tasks during the site visit.

Site visit

The site visit to Utrecht University took place on 5 – 7 November 2018. During the site visit, the panel studied the additional documents provided by the programmes. An overview of these materials can be found in Appendix 5. The panel conducted interviews with representatives of the programmes: students and staff members, the programme's management, alumni and representatives of the Board of Examiners. It also offered students and staff members an opportunity for confidential discussion during a consultation hour. No requests for private consultation were received.

The panel used the final part of the site visit to discuss its findings in an internal meeting. Afterwards, the panel chair publicly presented the panel's preliminary findings and general observations.

Consistency and calibration

In order to assure the consistency of assessment within the cluster, various measures were taken:

1. The panel composition ensured attendance of panel members prof. dr. Willem Buijink and Stephanie Hofstetter at both site visits;
2. The coordinator was present at the start of all site visits as well as the panel discussion leading to the preliminary findings at all site visits of Utrecht University and Nyenrode Business University.

Report

After the site visit, the secretary wrote a draft report based on the panel's findings and submitted it to the project coordinator for peer assessment. Subsequently, the secretary sent the report to the panel. After processing the panel members' feedback, the project coordinator sent the draft reports to the School in order to have these checked for factual irregularities. The project coordinator discussed the ensuing comments with the panel's chair and changes were implemented accordingly. The report was then finalised and sent to the School and University Board.



Definition of judgement standards

In accordance with the NVAO's Assessment framework for limited programme assessments, the panel used the following definitions for the assessment of both the standards and the programme as a whole. Upon consultation with the programmes and in anticipation of the new accreditation framework valid per 1 February 2019, the panel did not use the judgements 'good' and 'excellent'.

Generic quality

The quality that, in an international perspective, may reasonably be expected from a higher education Associate Degree, Bachelor's or Master's programme.

Unsatisfactory

The programme does not meet the generic quality standard and shows shortcomings with respect to multiple aspects of the standard.

Satisfactory

The programme meets the generic quality standard across its entire spectrum.

Good

The programme systematically surpasses the generic quality standard.

Excellent

The programme systematically well surpasses the generic quality standard and is regarded as an international example.

SUMMARY JUDGEMENT

Master's programme Economics of Competition and Regulation

Standard 1: Intended learning outcomes

The USE master's programmes aim to offer students a real-world perspective by being relevant to society, multidisciplinary in character and student-centred. The panel considers this general profile to be clear. It is positive about the programmes' multidisciplinary nature, which sets them apart nationally and is of added value to higher education in economics in the Netherlands. It encourages the Board of Graduate Studies to continue aligning the programmes' profile and setup with the demands of the professional field. An institutionalised alumni network may be helpful in this respect and fortify the programmes' real-world perspective. The panel also recommends finding benchmarks with comparable programmes abroad.

The panel finds the exit qualifications for the master's programme Economics of Competition and Regulation (referred to as Law and Economics) to be sufficiently clear, with a good balance between knowledge and skills. The exit qualifications adequately describe the level of an academic master's degree in economics, are in accordance with the domain-specific requirements for the field of economics as formulated by Dutch universities, and match the demands of the professional field. They could also be simplified and at some points clarified. Bloom's taxonomy could then be used as a demarcation criterion, ensuring that each of the exit qualifications reflects only one level: knowledge, attitudes or skills.

The panel admires the emphasis on legal issues and knowledge of the law in this programme. It recommends using a slightly modified name in order to stress that in the end the focus of the programme is on economics. One option would be to call it Economics & Law. The panel finds that the programme-specific exit qualifications for this master's programme reflect the programme's multidisciplinary nature. It did notice that their phrasing appears ambitious at times and recommends making them more concrete.

Standard 2: Teaching-learning environment

The panel is satisfied with the curriculum, the feasibility, the quality of the teaching staff and the services offered by the master's programme Economics of Competition and Regulation/Law and Economics. It found that the curriculum leads up to the programme's exit qualifications, and encourages students to tailor the programme to their personal preferences. The real-world perspective is well realised in the master's programme through the frequent use of cases from practice, good ties with ministries and other institutions, and many part-time lecturers who come in straight from the 'real world'. The 'Utrecht teaching model', with varied teaching methods, small groups, and lots of personal interaction between students and professors, works out well in all of the master's programmes. The thesis trajectory is well organised.

The panel acknowledges the way the programme combines two disciplines. Its courses are co-taught by lecturers from those disciplines, and economics and law students share the same classroom. The panel recommends offering students with a background in economics extra assignments, or finding other ways to make the programme more economically challenging for them. It also found that the statistical and empirical research components in this programme's curriculum could be fortified to strengthen its economics approach. Finally, it suggests that a mandatory course in professional skills could be introduced in this programme, analogously to the course offered in the other master's programmes at the USE.

Standard 3: Student assessment

The panel found that the programme has an excellent assessment policy. Assessment practices at the USE are generally informal due to its status as a small, closely knit academic community. The panel noticed that there is a lot of constructive dialogue between colleagues, which enhances the assessment quality. It recommends formalising and harmonising these processes and the



implementation of the assessment policy, making sure that all lecturers in the programme are aware of the rules and follow them. This applies for instance to the peer-review principle in designing exams and to filling out the feedback forms for theses. It also advises that all exam feedback (including the thesis feedback forms) be given to students as a standard procedure. With regard to the thesis assessment forms, the panel suggests slightly revising the criteria, making them more focussed and unambiguous. One of the criteria on the assessment form should also be that not only the economist's toolbox is used, but the influence of the other discipline is visible as well. In grading the master's theses, the panel noted a tendency to be too generous. It recommends moderating this and clearly supporting high marks.

The panel met with the Board of Examiners and ascertained that its members are quite clear and conscientious regarding their responsibilities. It is very satisfied with the series of ex post quality checks that the Board performs and supports the Board in its ambition to invest in ex ante quality checks. Formalising procedures and involving the Board of Examiners at the beginning of each course will help to improve the quality of assessment further.

Standard 4: Achieved learning outcomes

On the basis of the panel's sample reading of the master's theses, it concludes that their academic level varies, both between individual theses and between programmes. The Economics of Competition & Regulation (L&E) theses are adequate, but weaker from an economics perspective. Many theses centre around qualitative rather than quantitative research and were descriptive and in some cases imprecise. In general, the theses of the programme sufficiently demonstrated that the intended learning outcomes are achieved.

The job market position of alumni looks good, but could be more systematically researched. The panel's impression is that the USE's reputation as a supplier of well-trained economists is improving. It recommends capitalising on this trend by carving out a clearer and distinct profile for the master's programmes, realising this in practice and propagating it actively.

Master's programme Economics of Public Policy and Management

Standard 1: Intended learning outcomes

The USE master's programmes aim to offer students a real-world perspective by being relevant to society, multidisciplinary in character and student-centred. The panel considers this general profile to be clear. It is positive about the programmes' multidisciplinary nature, which sets them apart nationally and is of added value to higher education in economics in the Netherlands. It encourages the Board of Graduate Studies to continue aligning the programmes' profile and setup with the demands of the professional field. An institutionalised alumni network may be helpful in this respect and fortify the programmes' real-world perspective. The panel also recommends finding benchmarks with comparable programmes abroad.

The panel finds the exit qualifications for the master's programme Economics of Public Policy and Management (Economic Policy) to be sufficiently clear, with a good balance between knowledge and skills. The exit qualifications adequately describe the level of an academic master's degree in economics, are in accordance with the domain-specific requirements for the field of economics as formulated by Dutch universities, and match the demands of the professional field. They could also be simplified and at some points clarified. Bloom's taxonomy could then be used as a demarcation criterion, ensuring that each of the exit qualifications reflects only one level: knowledge, attitudes or skills.

The panel recommends strengthening the multidisciplinary profiles of the master's programmes to reflect the distinctive USE profile. This can be done by adding a clearly multidisciplinary element to the programme-specific exit qualifications or by making this element more explicit. The panel recommends focusing on one other enriching discipline within the context of a one-year master's programme or specialisation. For Economic Policy, political and/or administrative science could be

explicitly mentioned as an enriching discipline. The final exit qualification could be more specific concerning the actors and institutions the programme deals with.

Standard 2: Teaching-learning environment

The panel is satisfied with the curriculum, the feasibility, the quality of the teaching staff and the services offered by the master's programme Economics of Public Policy and Management/Economic Policy. It found that the curriculum leads up to the programme's exit qualifications, and encourages students to tailor the programme to their personal preferences. The real-world perspective is well realised in the master's programme through the frequent use of cases from practice, good ties with ministries and other institutions, and many part-time lecturers who come in straight from the 'real world'. The 'Utrecht teaching model', with varied teaching methods, small groups, and lots of personal interaction between students and professors, works out well in all of the master's programmes. The thesis trajectory is well organised.

The panel appreciates the 'empirical economics' course given at the start of the master's programme Economics of Public Policy and Management (EP), intended to level out the acquired knowledge and skills of all students. It recommends strengthening the multidisciplinary character of the programme, for instance by creating more room for a specific enriching discipline and offering a list of matching electives. Students should be allowed to take more courses from other disciplines than one-sixth of the master's programme. The professional skills course could be moved to the start of the programme in the panel's view, and opportunities for students to combine their master's thesis with a research internship should be increased. The panel particularly appreciates how the real-world perspective is woven into the curriculum. It does recommend offering Dutch students the opportunity to practise writing policy papers in Dutch.

Standard 3: Assessment

The panel found that the programme has an excellent assessment policy. Assessment practices at the USE are generally informal due to its status as a small, closely knit academic community. The panel noticed that there is a lot of constructive dialogue between colleagues, which enhances the assessment quality. It recommends formalising and harmonising these processes and the implementation of the assessment policy, making sure that all lecturers in the programme are aware of the rules and follow them. This applies for instance to the peer-review principle in designing exams and to filling out the feedback forms for theses. It also advises that all exam feedback (including the thesis feedback forms) be given to students as a standard procedure. With regard to the thesis assessment forms, the panel suggests slightly revising the criteria, making them more focussed and unambiguous. One of the criteria on the assessment form should also be that not only the economist's toolbox is used, but the influence of the other discipline is visible as well. In grading the master's theses, the panel noted a tendency to be too generous. It recommends moderating this and clearly supporting high marks.

The panel met with the Board of Examiners and ascertained that its members are quite clear and conscientious regarding their responsibilities. It is very satisfied with the series of ex post quality checks that the Board performs and supports the Board in its ambition to invest in ex ante quality checks. Formalising procedures and involving the Board of Examiners at the beginning of each course will help to improve the quality of assessment further.

Standard 4: Achieved learning outcomes

On the basis of the panel's sample reading of the master's theses, it concludes that their academic level varies, both between individual theses and between programmes. The Economics of Public Policy theses involve well-executed research projects, with good modelling and on relevant themes. This is perfectly in line with the aim of the programme. In general, the theses of the programme sufficiently demonstrated that the intended learning outcomes are achieved.

The job market position of alumni looks good, but could be more systematically researched. The panel's impression is that the USE's reputation as a supplier of well-trained economists is improving.



It recommends capitalising on this trend by carving out a clearer and distinct profile for the master's programmes, realising this in practice and propagating it actively.

Master's programme International Economics and Business

Standard 1: Intended learning outcomes

The panel is satisfied with the curriculum, the feasibility, the quality of the teaching staff and the services offered by the master's programme International Economics and Business. It found that the curriculum leads up to the programme's exit qualifications, and encourages students to tailor the programme to their personal preferences. The real-world perspective is well realised in the master's programme through the frequent use of cases from practice, good ties with ministries and other institutions, and many part-time lecturers who come in straight from the 'real world'. The 'Utrecht teaching model', with varied teaching methods, small groups, and lots of personal interaction between students and professors, works out well in all of the master's programmes. The thesis trajectory is well organised.

The panel finds the exit qualifications for the master's programme International Economics and Business (IEB) to be sufficiently clear, with a good balance between knowledge and skills. The exit qualifications adequately describe the level of an academic master's degree in economics, are in accordance with the domain-specific requirements for the field of economics as formulated by Dutch universities, and match the demands of the professional field. They could also be simplified and at some points clarified. Bloom's taxonomy could then be used as a demarcation criterion, ensuring that each of the exit qualifications reflects only one level: knowledge, attitudes or skills.

The panel recommends strengthening the multidisciplinary profile of the master's programmes International Economics and Business to reflect the distinctive USE profile. This can be done by adding a clearly multidisciplinary element to the programme-specific exit qualifications, for instance in the case of the monodisciplinary IEB specialisation Banking & Finance, or by making this element more explicit. The panel recommends focusing on one other enriching discipline within the context of a one-year master's programme or specialisation. For the Business Development & Entrepreneurship specialisation of IEB, the exit qualifications could be made more specific and concrete.

Standard 2: Teaching-learning environment

The panel is satisfied with the curriculum, the feasibility, the quality of the teaching staff and the services offered by the master's programmes at the USE. It found that the curricula lead up to the programmes' exit qualifications, and encourage students to tailor the programme to their personal preferences. The real-world perspective is well realised in the master's programmes through the frequent use of cases from practice, good ties with ministries and other institutions, and many part-time lecturers who come in straight from the 'real world'. The 'Utrecht teaching model', with varied teaching methods, small groups, and lots of personal interaction between students and professors, works out well in all of the master's programmes. The thesis trajectory is well organised.

The panel appreciates the 'empirical economics' course given at the start of the master's programme, intended to level out the acquired knowledge and skills of all students. It recommends strengthening the multidisciplinary character of the programme, for instance by creating more room for a specific enriching discipline and offering a list of matching electives. Students should be allowed to take more courses from other disciplines than one-sixth of the master's programme. The professional skills course could be moved to the start of the programme in the panel's view, and opportunities for students to combine their master's thesis with a research internship should be increased.

The panel recommends fortifying the multidisciplinary element in IEB. The specialisation in Banking & Finance, which is largely monodisciplinary, could take a broader view on banking and international business, increasing the amount of mathematics and statistics tailored to banking. In order to live up to their names, the specialisations in Financial Management and International Management could

include more management elements in their curricula. Finally, the panel recommends hiring teaching staff from abroad on a temporary basis for this master's programme in particular, so it receives fresh perspectives and lives up to its international profile.

Standard 3: Assessment

The panel found that the programme has an excellent assessment policy. Assessment practices at the USE are generally informal due to its status as a small, closely knit academic community. The panel noticed that there is a lot of constructive dialogue between colleagues, which enhances the assessment quality. It recommends formalising and harmonising these processes and the implementation of the assessment policy, making sure that all lecturers in the programme are aware of the rules and follow them. This applies for instance to the peer-review principle in designing exams and to filling out the feedback forms for theses. It also advises that all exam feedback (including the thesis feedback forms) be given to students as a standard procedure. With regard to the thesis assessment forms, the panel suggests slightly revising the criteria, making them more focussed and unambiguous. One of the criteria on the assessment form should also be that not only the economist's toolbox is used, but the influence of the other discipline is visible as well. In grading the master's theses, the panel noted a tendency to be too generous. It recommends moderating this and clearly supporting high marks.

The panel met with the Board of Examiners and ascertained that its members are quite clear and conscientious regarding their responsibilities. It is very satisfied with the series of ex post quality checks that the Board performs and supports the Board in its ambition to invest in ex ante quality checks. Formalising procedures and involving the Board of Examiners at the beginning of each course will help to improve the quality of assessment further.

Standard 4: Achieved learning outcomes

On the basis of the panel's sample reading of the master's theses, it concludes that their academic level varies, both between individual theses and between programmes. In general, the IEB theses sufficiently demonstrated that the intended learning outcomes are achieved.

The job market position of alumni looks good, but could be more systematically researched. The panel's impression is that the USE's reputation as a supplier of well-trained economists is improving. It recommends capitalising on this trend by carving out a clearer and distinct profile for the master's programmes, realising this in practice and propagating it actively.

The panel assesses the standards from the *Assessment framework for limited programme assessments* in the following way:

Master's programme Economics of Competition and Regulation

Standard 1: Intended learning outcomes	satisfactory
Standard 2: Teaching-learning environment	satisfactory
Standard 3: Assessment	satisfactory
Standard 4: Achieved learning outcomes	satisfactory
General conclusion	satisfactory

Master's programme Economics of Public Policy and Management

Standard 1: Intended learning outcomes	satisfactory
Standard 2: Teaching-learning environment	satisfactory
Standard 3: Assessment	satisfactory
Standard 4: Achieved learning outcomes	satisfactory



General conclusion satisfactory

Master's programme International Economics and Business

Standard 1: Intended learning outcomes satisfactory

Standard 2: Teaching-learning environment satisfactory

Standard 3: Assessment satisfactory

Standard 4: Achieved learning outcomes satisfactory

General conclusion satisfactory

The chair, prof. dr. Frank den Butter, and the secretary of the panel, drs. Mariette Huisjes, hereby declare that all panel members have studied this report and that they agree with the judgements laid down in the report. They confirm that the assessment has been conducted in accordance with the demands relating to independence.

Date: 1 April 2019

DESCRIPTION OF THE STANDARDS FROM THE ASSESSMENT FRAMEWORK FOR LIMITED PROGRAMME ASSESSMENTS

The Utrecht University School of Economics (USE) is a department within the Faculty of Law, Economics and Governance at Utrecht University. The three schools within this faculty conduct research and offer education both independently and jointly. The USE organises three English-language master's programmes: Economics of Competition and Regulation, Economics of Public Policy and Management, and International Economics and Business. The master's programmes are governed by the Board of Graduate Studies, chaired by the Director of Graduate Studies. The USE master's programmes in economics are the newest of their kind in the Netherlands, having been established only fifteen years ago at the time of the site visit.

The master's programme Economics of Competition and Regulation is referred to as Law and Economics (L&E). The programme Economics of Public Policy and Management is referred to as Economic Policy (EP), and the programme International Economics and Business (IEB) comprises four distinct tracks called Banking & Finance (BF), Business Development & Entrepreneurship (BDE), Financial Management (FM) and International Management (IM). The panel recommends the USE to carefully reconsider the use of marketing and formal names of its master programmes, as well as the relation between them. Where applicable the panel advice concerning programme names is stated below.

Standard 1: Intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings

All programmes

The USE wishes to distinguish itself by taking a broad view on welfare and its causes. Its master's programmes aim to offer students a real-world perspective by being relevant to society, multidisciplinary in character, and student-centred in the sense that they are activating and leave students a lot of choices to fit the programme to their individual needs. The panel considers this general profile clear. It is positive about the programmes' multidisciplinary nature, which sets them apart nationally and is of added value to higher education in economics in the Netherlands.

The panel learned from the self-evaluation report that the master's programmes were redesigned in 2016 to better meet this profile and account for the requirements of future employers. It encourages the Board of Graduate Studies to continue aligning the programmes' profile and setup with the demands of the professional field. An institutionalised alumni network may be helpful in this respect and fortify the programmes' real-world perspective. The panel is pleased to see that the USE recently drafted an alumni policy and is working on building up an alumni network with LinkedIn groups, guest lectures, a newsletter, a master class for alumni, and co-financing of a chair in social entrepreneurship by a sustainable chocolate brand. The panel encourages the USE to structure, strengthen and institutionalize these efforts. It also recommends finding benchmarks with comparable programmes abroad.

The panel studied the intended learning outcomes of all three master's programmes (see appendix 2). The programmes share a set of exit qualifications, and they have specific ones of their own. The panel finds that these intended learning outcomes reflect the description of academic master's programmes in economics in the domain-specific framework of reference (appendix 1) and match the Dublin descriptors for master's programmes. It does suggest a number of improvements that could be made to the exit qualifications of the master's programmes. It appreciates that they specify knowledge as well as skills, but feels that they could be made more concise. Bloom's taxonomy could be used as a demarcation criterion, ensuring that each of the exit qualifications reflects one level of cognition as these are internationally understood: knowledge, know-how and life skills. In their



current phrasing, some of the exit qualifications combine various Bloom levels (e.g. 'has the skills for an economic analysis'). Similarly, some intended learning outcomes would gain in clarity if they were presented separately, e.g. 'is able to analyse complex issues regarding decision-making within banks, other financial institutions and supervisory bodies and formulate prospective plans of actions'. The panel would also like to point out that the fifth generic exit qualification for all of the master's programmes ('communicating in English at an academic level') is not reflected in the curriculum in terms of training and feedback (cf standard 2).

Master's programme Economics of Competition and Regulation (Law & Economics)

The master's programme MSc Economics of Competition and Regulation is known as Law and Economics (L&E). It shares part of its curriculum with the LLM programme of the same name, combining the fields of economics and law and preparing students to become experts in market regulation, private equity, hedge funds, competition and competition policy, corporate governance and mergers. The panel admires the clear input from the discipline of law defining this programme. It does recommend using a slightly modified name in order to maintain the link between the two disciplines, but stress the focus on economics. One option would be to call it Economics & Law.

The panel finds that the programme-specific exit qualifications for this master's programme reflect its multidisciplinary nature. However, their phrasing is at times ambitious. Students are to become experts in market regulation, private equity, hedge funds, competition and competition policy, corporate governance and mergers. The programme could consider restricting this list; hedge funds for instance could be left out. According to the panel, the second exit qualification ('can apply economic theories to translate societal problems and desirable legal and social policy goals into regulatory objectives, strategies and the application of the regulatory toolbox') could make more explicit what kind of societal problems are at the heart of the programme (e.g. environment, climate, food, aging, etc.). Also, 'desirable legal and social policy goals' could be operationalised. The final exit qualification ('can adopt a reasoned position in the legal and economic debate on the justification, principles, practices, causes and consequences of the intervention, supervision and regulation of markets and institutions') is quite broadly formulated. This could be made more specific, e.g. by referring to the fact that regulation is to be inspired by considerations of welfare economics.

Master's programme Economics of Public Policy & Management (Economic Policy)

The master's programme Economics of Public Policy & Management is referred to as 'Economic Policy' (EP) and provides students with the theoretical knowledge and advanced analytical skills required to work in the complex field of economic and public policy. Students gain the ability to contribute to societal development by designing and implementing new solutions to the complex and multifaceted issues facing governments, organisations and society today. The panel recommends strengthening the programme's multidisciplinary profile to reflect the distinctive USE profile. This can be done by adding a clearly multidisciplinary (or 'bidisciplinary') element to the programme-specific exit qualifications. The panel recommends focusing on one enriching discipline within the context of a one-year master's programme. For EP, political and/or administrative science could be explicitly mentioned as an enriching discipline. The programme could consider adopting a name that clearly reflects this multidisciplinaryity.

The panel considers the programme-specific exit qualifications to adequately reflect the profile and content of EP. With regard to the final exit qualification for this master's programme ('the student understands the role of institutions in affecting socioeconomic outcomes'), it suggests specifying that this involves not only government agencies at different national and supranational levels, but also important actors such as lobbying firms, NGOs, media, etc.

Master's programme International Economics and Business

This master's programme incorporates four specialisations: Banking & Finance (BF), Business Development & Entrepreneurship (BDE), Financial Management (FM) and International Management (IM). BF prepares students for careers in a variety of financial institutions. Graduates have academic and practical knowledge about investment banking, financial regulation and new forms of finance

(e.g. crowdfunding, sustainable finance). BDE aims to provide students with knowledge and skills to recognise and develop opportunities within established organisations or start-ups. They develop expertise in market analysis, customer development, strategy creation with regard to product development, and the organisation of internal entrepreneurship processes. FM students learn about firm finances, and also how to deal with economic, managerial, regulatory and reporting issues to maximise enterprise value. The specialisation teaches the latest economic and financial theory and corresponding hard financial skills, and helps students to develop a mindset in which they can understand and solve trade-offs between short- and long-term objectives, between shareholders and stakeholders, and between financial and social responsibility. IM provides students with the knowledge, understanding and skills necessary for a professional career in international management. It provides broad training in international managerial economics, and helps students to develop a deep understanding of the interaction between the economic environment, economic policy, financial markets and financial institutions from an international business perspective.

The panel recommends strengthening the USE multidisciplinary character in each of the programme's specialisations. The specialisation-specific exit qualifications should state explicitly in what sense the specialisation is multidisciplinary and point to the main enriching discipline within the programme. It notices that Banking & Finance at present seems to take a primarily monodisciplinary approach and suggests adapting this or making explicit how it reflects the USE's multidisciplinary approach. For the specialisation Business Development & Entrepreneurship, the panel finds that the exit qualifications could be made more specific and concrete. A qualification such as 'has knowledge and understanding of the antecedents and consequences of business development' could be rephrased to reflect more clearly what is meant.

Considerations

The USE master's programmes aim to offer students a real-world perspective by being relevant to society, multidisciplinary in character and student-centred. The panel considers this general profile to be clear. It is positive about the programmes' multidisciplinary nature, which sets them apart nationally and is of added value to higher education in economics in the Netherlands. It encourages the Board of Graduate Studies to continue aligning the programmes' profile and setup with the demands of the professional field. An institutionalised alumni network may be helpful in this respect and fortify the programmes' real-world perspective. The panel also recommends finding benchmarks with comparable programmes abroad.

The panel finds the exit qualifications for the three master's programmes to be sufficiently clear, with a good balance between knowledge and skills. The exit qualifications adequately describe the level of an academic master's degree in economics, are in accordance with the domain-specific requirements for the field of economics as formulated by Dutch universities, and match the demands of the professional field. They could also be simplified and at some points clarified. Bloom's taxonomy could then be used as a demarcation criterion, ensuring that each of the exit qualifications reflects only one level: knowledge, attitudes or skills.

The panel admires the emphasis on legal issues and knowledge of the law in the master's programme Economics of Competition and Regulation (referred to as Law and Economics). It recommends using a slightly modified name in order to stress that in the end the focus of the programme is on economics. One option would be to call it Economics & Law. The panel finds that the programme-specific exit qualifications for this master's programme reflect the programme's multidisciplinary nature. It did notice that their phrasing appears ambitious at times and recommends making them more concrete.

The panel recommends strengthening the multidisciplinary profiles of the master's programmes Economics of Public Policy and Management (Economic Policy) and International Economics and Business (IEB) to reflect the distinctive USE profile. This can be done by adding a clearly multidisciplinary element to the programme-specific exit qualifications, for instance in the case of the monodisciplinary IEB specialisation Banking & Finance, or by making this element more explicit.



The panel recommends focusing on one other enriching discipline within the context of a one-year master's programme or specialisation. For EP, political and/or administrative science could be explicitly mentioned as an enriching discipline. The final exit qualification could be more specific concerning the actors and institutions the programme deals with. For the BDE specialisation of IEB, the exit qualifications could be made more specific and concrete.

Conclusion

Master's programme Economics of Competition and Regulation: the panel assesses Standard 1 as 'satisfactory'.

Master's programme Economics of Public Policy and Management: the panel assesses Standard 1 as 'satisfactory'.

Master's programme International Economics and Business: the panel assesses Standard 1 as 'satisfactory'.

Standard 2: Teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings

Curriculum

The master's programmes EP and IEB share a similar design. They start with a 5 EC course in 'empirical economics'. This introductory course is intended to level out any differences in the entrance level between students. Subsequently, the curriculum offers four more core courses (a total of 20 EC) to provide students with a strong basis in their chosen field. In parallel, the students develop methodological skills while taking part in the 'applied economics research course' fitted to their field (5 EC). Half-way into the master year, students take elective courses (10 EC). At least one of them is chosen from two prescribed programme-related electives, while one elective may be chosen freely. Meanwhile, in November each master's programme organises a kick-off, in which students are matched with a supervisor for their master's thesis. This thesis is worth 15 EC; it may or may not be combined with a research internship. At the end of the year, students learn to place their chosen field in a broader perspective (2.5 EC courses) and prepare themselves to enter the labour market in a 'professional skills' course (2.5 EC).

The master's programme L&E is structured differently from the other master's programmes due to its shared setup with the LLM programme Law and Economics. The two programmes share the first semester. In order to accommodate both types of students (those from the USE and those with a legal background), L&E lacks the 'empirical economics' course and instead offers a 5 EC course in 'methodologies of law and economics'. The curriculum contains five more core courses in law and economics (25 EC). After that point, the LLM and MSc programmes diverge. L&E economics students choose three out of six prescribed electives. Finally, they write a 15 EC master's thesis.

The panel studied the self-assessment report and the course materials, and discussed the curricula of all master's programmes with students and staff during the site visit. This convinced the panel that in general the USE graduate school offers a sound curriculum of an adequate academic level, which prepares students well for a career in economics. The real-world perspective that the USE aspires to is well realised in the master's programmes through the frequent use of cases from practice, good ties with ministries and other institutions, and many part-time lecturers who come in straight from the 'real world'. The 'Utrecht teaching model', with varied teaching methods, small groups, and lots of personal interaction between students and professors, seems to work well in all of the master's programmes. Finally, the thesis trajectory is well organised, with a kick-off event and a preparatory 'applied economics research' course. Students have sufficient opportunities to tune the

programme to their own interest, with electives, thesis topics and research internships. All these aspects are deserving of praise.

The panel is pleased with the design of the EP and IEB curricula. The 'empirical economics' course given at the start of the master's programmes is a good way to bring any knowledge gaps to the surface and create a level playing field for all master students. The panel recommends strengthening the multidisciplinary character of the master's programmes. This can be done by making more room for an enriching discipline. Instead of offering two electives, of which one can be freely chosen, the programmes could – as stated under standard 1 – single out a specific enriching discipline for each programme or specialisation, and offer a list of suitable electives. They should take up more than one-sixth of the master's programme, as is currently the case.

The panel pointed out that if the USE maintains the correct use of English as an exit qualification, then training and feedback on the use of the English language should be offered. As the panel understood, this is currently not the case in the master's programmes.

A positive aspect which the panel noticed about EP's teaching-learning environment is the good contacts the programme has with potential future employers, such as the Dutch ministries. Not only do they provide guest lecturers and real-life cases, the Ministry of Economic Affairs and Climate Policy for instance has students work on a challenge taken from their practice and give a presentation about this at the ministry. This is an excellent example of the 'real-life perspective', and a good way to open up the minds of the students. The panel would like to suggest a few topics for which expertise in them will be much in demand in future decades: energy transition, health, education, transport, pensions, migration, gender and multiculturalism. It would also like to draw the programme management's attention to the language question: even though the master's programme is taught in English, its graduates' careers will in all probability partly depend on their ability to write correct, coherent and convincing policy papers and memos in Dutch. It may therefore be a good idea to offer an elective specifically in this direction, possibly in co-operation with the Utrecht School of Governance.

According to the panel, the multidisciplinary character of IEB could be fortified, in line with the USE's multidisciplinary focus. Particularly in the Banking & Finance specialisation, the multidisciplinary angle is less apparent. The specialisation could consider taking a broader view on banking and international business, offering such courses as complexity economics, ethics, negotiation theory, environmental science and reputation management. It recommends increasing the amount of mathematics and statistics tailored to banking to further set this specialisation apart. The panel was struck by the similarity of the curricula of Banking & Finance on the one hand and Financial Management on the other. This suggests these specialisations should either be merged, or differentiated further. The panel also recommends incorporating more management courses in both the Financial Management and International Management specialisations. Even though the USE does not want to be a business school, this is necessary to let the management specialisations fully live up to their names. The International Management curriculum could be enhanced by paying attention to logistics, supply chain management and procurement, as well as to multicultural human resource management and gender policy. For all specialisations in this master's programme, the panel recommends hiring lecturers from abroad on a temporary basis, for instance by means of the Erasmus+ Programme. Their perspective will enhance the international character of the programme.

The panel appreciates L&E's combination of two disciplines. The courses are taught by lecturers from each discipline, and economics and law students share the same classroom. This is a unique feature, fully appreciated by the students, and it is an excellent example of a distinctive multidisciplinary approach. It does, however, pose some challenges. The panel found that even though the students in this master's programme with a background in economics find the law courses, the moot courts and the team work with law students really enriching, they do not always feel sufficiently challenged by the economics courses. According to the panel, this should be remedied, for instance with extra assignments to stimulate the students with a background in economics. The panel also found that



the statistical and empirical research components in this programme's curriculum could be fortified to strengthen its economics approach. Finally, it suggests that a mandatory course in professional skills could be introduced in this programme, in analogy to the course offered in the other master's programmes at the USE.

Feasibility

During the site visit, the panel learned that students in all three of the master's programmes are quite happy with the way things are going. They find the workload manageable, not in the least because the courses are varied and interesting, and they enjoy being part of a closely knit community. A lot is done to guide students towards their career, such as the professional skills course in EP and IEB, speed-reading courses, interview training and a conference on 21st-century skills. The recently appointed career officer occupies a crucial position in the graduate school. She helps students with their resume, cover letter and social media profile, practises job interviews with them or gives career advice. The career officer can also become a pivotal figure in building up the alumni network and increasing the number of internship positions, a suggestion supported by the panel.

The panel appreciates that students embarking on their thesis are inspired by lists of research topics that match the staff's research interests, but are also encouraged to develop their own ideas if they prefer to do so. Students have the option to combine their master's thesis with an internship, which fits in well with the real-world perspective. However, the panel found that not all students who wish to do such an internship are given the opportunity. It recommends trying to find more internship opportunities and facilitate the internships as much as possible. The EP and IEB 'professional skills' course that prepares students to enter on their career paths and gives them the option to practise soft skills is a valuable element in the curriculum, but it would be more profitable in the panel's view if it was given in the first semester instead of at the very end. Students can then let the reflection on their personal career goals guide them in choosing electives and thesis topics, and use their interview training to acquire an internship position.

Teaching staff

Of all teaching staff involved in the master's programmes, 64 per cent have a basic teaching qualification (btq). Of those who do not yet have one, most are new staff members, who are expected to obtain their btq in the near future. 82 per cent of staff members involved in teaching master's programmes have a PhD. The number of students per staff member varies from 20.5 (Economics of Public Policy & Management) to 25.5 (Business Development & Entrepreneurship). The panel was pleased to find that the lecturers in all three programmes are happy and proud to be working for the USE and appear to operate as a real team. They are enthusiastic, knowledgeable, engaged and connected; the students find them approachable and experience a personal relationship with their teachers. In this respect, the panel sensed a positive vibe at the USE, worthy of praise.

A positive aspect is the number of lecturer/practitioners (fluctuating between ten and fifteen with a total of fifty staff members). They are part-time lecturers who teach only one day a week alongside their professional career outside academia. They work at banks, ministries and local companies and contribute to the programmes' real-world approach.

Programme-specific services

One asset of the USE master's programmes is the offer of a pre-master's programme, designed to address the deficiencies of students with a bachelor's degree in a subject other than Economics or Business Economics, or with a degree in Applied Economics. Minor deficiencies (in econometrics, finance and mathematics, microeconomics and European law) can be addressed in a summer school, offered a couple of weeks before the start of the academic year.

The panel considers the prizes offered to reward exceptional master's theses (one annual prize for each master's programme and one for the best master's thesis in the USE) are a good way to stimulate intellectual ambition. It suggests nominating the best master's theses for prizes outside of the USE, like the 'SER Scriptieprijs' and 'De grote Financiën Scriptieprijs' issued by the Dutch Ministry

of Finance. This will contribute to the USE's profile. The programme already does so for the 'Brouwer Prijs voor Wetenschap en Samenleving' and the 'Utrecht University Student Award, category Best Master's Thesis'.

The USE possesses quite a number of databases, but the panel understood that they are only available to students working on their master's theses. It would perhaps be better to open up the databases to all master students, so that they can start practising with empirical research whenever they wish.

Considerations

The panel is satisfied with the curriculum, the feasibility, the quality of the teaching staff and the services offered by the master's programmes at the USE. It found that the curricula lead up to the programmes' exit qualifications, and encourage students to tailor the programme to their personal preferences. The real-world perspective is well realised in the master's programmes through the frequent use of cases from practice, good ties with ministries and other institutions, and many part-time lecturers who come in straight from the 'real world'. The 'Utrecht teaching model', with varied teaching methods, small groups, and lots of personal interaction between students and professors, works out well in all of the master's programmes. The thesis trajectory is well organised.

The panel appreciates the 'empirical economics' course given at the start of the master's programmes Economics of Public Policy and Management (EP) and International Economics & Business (IEB), intended to level out the acquired knowledge and skills of all students. It recommends strengthening the multidisciplinary character of these programmes, for instance by creating more room for a specific enriching discipline and offering a list of matching electives. Students should be allowed to take more courses from other disciplines than one-sixth of the master's programme. The professional skills course could be moved to the start of the programmes in the panel's view, and opportunities for students to combine their master's thesis with a research internship should be increased.

In the master's programme Economics of Public Policy and Management (Economic Policy), the panel particularly appreciates how the real-world perspective is woven into the curriculum. It does recommend offering Dutch students the opportunity to practise writing policy papers in Dutch. In the master's programme International Economics & Business, the panel recommends fortifying the multidisciplinary element. The specialisation in Banking & Finance, which is largely monodisciplinary, could take a broader view on banking and international business, increasing the amount of mathematics and statistics tailored to banking. In order to live up to their names, the specialisations in Financial Management and International Management could include more management elements in their curricula. Finally, the panel recommends hiring teaching staff from abroad on a temporary basis for this master's programme in particular, so it receives fresh perspectives and lives up to its international profile.

The panel acknowledges the way the master's programme Economics of Competition & Regulation (Law and Economics) combines two disciplines. Its courses are co-taught by lecturers from those disciplines, and economics and law students share the same classroom. The panel recommends offering students with a background in economics extra assignments, or finding other ways to make the programme more economically challenging for them. It also found that the statistical and empirical research components in this programme's curriculum could be fortified to strengthen its economics approach. Finally, it suggests that a mandatory course in professional skills could be introduced in this programme, analogously to the course offered in the other master's programmes at the USE.

Conclusion

Master's programme Economics of Competition and Regulation: the panel assesses Standard 2 as 'satisfactory'.

Master's programme Economics of Public Policy and Management: the panel assesses Standard 2 as



'satisfactory'.

Master's programme International Economics and Business: the panel assesses Standard 2 as 'satisfactory'.

Standard 3: Student assessment

The programme has an adequate system of student assessment in place.

Findings

All master's programmes

Assessment within the master's programmes falls under the assessment policy of the USE. The panel studied this policy and considers it quite satisfactory on paper. There is a comprehensive assessment framework, which holds lecturers responsible for translating the learning objectives for their courses into one or more specific types of assessment: individual written exam, individual paper, group assignment, presentation and participation. There is a lecturer's guideline and an assessment matrix. Lecturers with a basic or senior teaching qualification and a PhD qualify to design an exam. If they do not yet have the right qualifications, they need to consult a colleague. Staff members who have completed their PhD, but have (not yet) received their basic or senior teaching qualification, are appointed as qualified examiner of theses; staff members who have received their basic or senior teaching qualification, but have not completed their PhD, are appointed as qualified examiners of courses. Students receive a course manual at the start of every course, which helps them prepare for their exams. At the end of the course, they digitally evaluate the course as well as the exam. There is always an examination hour when the exam results can be discussed by the lecturer and students together.

In discussing the policy with the programme's staff members, the panel found that the policy was not yet fully known or implemented by all lecturers. Assessment practices at the USE are generally informal due to its status as a small, closely knit academic community. The panel noticed that there is a lot of constructive dialogue between colleagues, which enhances the assessment quality. It recommends formalising such assessment habits, and making sure that all lecturers are aware of and adhere to the assessment policy. This applies for instance to the peer-review principle in designing exams, which is now followed most of the time, but should always be followed.

The panel considers the quality of assessment within the master's programmes satisfactory, but has a few specific suggestions to strengthen it further. It learned that students receive feedback on their exams upon request. It recommends that all exam feedback (including the thesis feedback forms) be given to students as a standard procedure, even to those who choose not to come to the consultation hour or to ask for feedback. Receiving feedback improves the students' learning experience, and knowing that feedback is seen and learned from stimulates lecturers to think it through.

The panel studied a sample of the master's theses and their assessment forms. In general, it agrees with the way these theses are assessed, and found no theses that had passed even though they lacked sufficient quality. There does seem to be a tendency to grade the theses too highly. It recommends moderating this, and if a grade of 8 or higher is given, this should be clearly supported. The panel is pleased that the criteria chosen in the assessment forms are varied: societal relevance, scientific relevance, methodology, etc. It also appreciates that written qualitative feedback is required, since this is formative for the students and substantiates the grade. However, the management needs to make sure that this feedback is indeed given; the panel saw some forms in which the fields for qualitative feedback were left blank. It also struck the panel that the criterion of societal relevance seems to be ambiguous and is interpreted differently by different examiners. This criterion should be defined more clearly. More in general, the criteria in the assessment forms have many sub-criteria, which makes it hard for the examiners to find a focus. The panel suggests revising the thesis assessment forms for the master's theses in this respect, and use the simplification and clarification of the exit qualifications – as recommended under standard 1 – as a guideline.

An aspect that needs attention in this respect is the use of the 'bonus box' on the thesis assessment forms. It may be useful to measure and reward what cannot be measured by all the other criteria on the form (if a person acquired their own data, for instance). But the use of the bonus box apparently needs clarification and unification; the panel noted that it was used inconsistently, for instance as it was not clear whether bonus points could lead to a total score of over 100 per cent. On a final note, the panel thinks that it would be fitting to the unique profile chosen by the USE to include the multidisciplinary perspective within the theses as a specific point of assessment. In accordance with its recommendation to single out an enriching discipline for each of the master's programmes or specialisations and to include this in the exit qualifications (see standard 1), one of the criteria on the assessment form should also be that not only the economist's toolbox is used, but the influence of the other discipline is visible as well.

Board of Examiners

The panel met with the USE Board of Examiners and ascertained that its members are quite clear and conscientious regarding their responsibilities. The four staff members, supplemented by an expert from the centre for Educational Consultancy and Professional Development at the UU, monitor the quality of assessment at both the course level and the programme level. Firstly, they evaluate the full set of courses every five years. Secondly, they regularly perform quick scans by comparing grade point averages of individual students with their thesis grades. Thirdly, the Board of Examiners performs regular audits in which the quality of the bachelor's and master's theses is evaluated. And finally, on request or when there are signs of unexpectedly high or low grades for theses, it conducts additional analyses. The panel is quite satisfied with the ex post checks as performed by the Board of Examiners. It supports the Board in its ambition to invest more in ex ante checks at the beginning of each course. This could fortify the general assessment quality, for instance by improving the setup of a course, the course guide, the coherence of learning objectives and their alignment with exit qualifications.

Considerations

The panel found that the USE has an excellent assessment policy. Assessment practices at the USE are generally informal due to its status as a small, closely knit academic community. The panel noticed that there is a lot of constructive dialogue between colleagues, which enhances the assessment quality. It recommends formalising and harmonising these processes and the implementation of the assessment policy, making sure that all lecturers in the programme are aware of the rules and follow them. This applies for instance to the peer-review principle in designing exams and to filling out the feedback forms for theses. It also advises that all exam feedback (including the thesis feedback forms) be given to students as a standard procedure. With regard to the thesis assessment forms, the panel suggests slightly revising the criteria, making them more focussed and unambiguous. One of the criteria on the assessment form should also be that not only the economist's toolbox is used, but the influence of the other discipline is visible as well. In grading the master's theses, the panel noted a tendency to be too generous. It recommends moderating this and clearly supporting high marks.

The panel met with the Board of Examiners and ascertained that its members are quite clear and conscientious regarding their responsibilities. It is very satisfied with the series of ex post quality checks that the Board performs and supports the Board in its ambition to invest in ex ante quality checks. Formalising procedures and involving the Board of Examiners at the beginning of each course will help to improve the quality of assessment further.

Conclusion

Master's programme Economics of Competition and Regulation: the panel assesses Standard 3 as 'satisfactory'.

Master's programme Economics of Public Policy and Management: the panel assesses Standard 3 as 'satisfactory'.



Master's programme International Economics and Business : the panel assesses Standard 3 as 'satisfactory'.

Standard 4: Achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings

On the basis of the panel's sample reading of the master's theses, it concludes that their academic level varies, both between individual theses and between programmes. In general, the theses are of an adequate level. Some of the better ones have been published, which the panel applauds. Among the EP theses, a relatively high number of them were assessed by the panel as 'good' or even 'excellent'. They involve well-executed research projects, with good modelling and on relevant themes. This is perfectly in line with the aim of the programme. The panel considered the Law and Economics theses to be of an adequate level, but weaker from an economics perspective. Many theses centred around qualitative rather than quantitative research and were descriptive and in some cases imprecise. The panel acknowledges that students in this Economics master's programme should be allowed to write analytical theses based on qualitative research. However, all theses should equally demonstrate that the students are able to use the economists' toolbox.

The job market position of the alumni looks good, based on a random sample of LinkedIn profiles of the 2016-2017 cohort, performed by the USE in August 2018. Over 90 per cent of graduates was employed, had an internship or a paid traineeship. Since this is only a limited sample, the panel recommends more systematically researching alumni success. This will help to sharpen the exit qualifications and profile the USE towards future students and employers. The panel got the impression – from its discussion with alumni in particular – that the USE's reputation is definitely on the up. It is convinced that now is the right moment for the USE to capitalize on this upward trend. This can be done by carving out a clearer and distinct profile for the programmes, realising this in practice (see recommendations above) and propagating it actively. Multidisciplinarity, once again, seems to be a promising and distinctive course to take. One of the alumni said, speaking about her recruiting process: 'The multidisciplinarity got me the job'.

Considerations

On the basis of the panel's sample reading of the master's theses, it concludes that their academic level varies, both between individual theses and between programmes. The Economics of Public Policy (EP) programme theses involve well-executed research projects, with good modelling and on relevant themes. This is perfectly in line with the aim of the programme. The Economics of Competition & Regulation (L&E) theses are adequate, but weaker from an economics perspective. Many theses centre around qualitative rather than quantitative research and were descriptive and in some cases imprecise. In general, the theses of all three programmes sufficiently demonstrated that the intended learning outcomes are achieved.

The job market position of alumni looks good, but could be more systematically researched. The panel's impression is that the USE's reputation as a supplier of well-trained economists is improving. It recommends capitalising on this trend by carving out a clearer and distinct profile for the master's programmes, realising this in practice and propagating it actively.

Conclusion

Master's programme Economics of Competition and Regulation: the panel assesses Standard 4 as 'satisfactory'.

Master's programme Economics of Public Policy and Management : the panel assesses Standard 4 as 'satisfactory'.

Master's programme International Economics and Business: the panel assesses Standard 4 as 'satisfactory'.

GENERAL CONCLUSION

The panel assesses Standards 1, 2, 3 and 4 of all three master's programmes as 'satisfactory'. According to the decision rules of NVAO's Framework for limited programme assessments, the panel assesses the *master's programme Economics and Business Economics*, the *master's programme Economics of Public Policy and Management*, and the *master's programme International Economics and Business* as 'satisfactory'.

Conclusion

The panel assesses the *master's programme Economics of Competition and Regulation* as 'satisfactory'.

The panel assesses the *master's programme Economics of Public Policy and Management* as 'satisfactory'.

The panel assesses the *master's programme International Economics and Business* as 'satisfactory'.

APPENDICES

APPENDIX 1: DOMAIN-SPECIFIC FRAMEWORK OF REFERENCE

Subject-specific reference framework Economics 2009

Introduction and benchmark

A domain-specific Economics benchmark for 2009 was created in order to assess the standard of all BSc and MSc degree programmes at Dutch universities that fall within the scope of the Economics 2009 cluster. The benchmark outlines the minimum requirements for academic degree programmes in the Economics field or subfield. Because of the diversity of degree programmes within the cluster, it was decided that the benchmark should not be prescriptive. The benchmark thus offers degree programmes the latitude to develop their own profiles, giving variable weight to specific aspects of the programmes depending on the central aims and the approach taken. This framework requires degree programmes to justify the choices made by proving that they meet the criteria of the NVAO accreditation framework. Explicit references to the domain-specific Economics benchmark for 2009 can be used to explain deviations.

Economics as a discipline

Economics is the social science that analyses the production and distribution of scarce resources. Many economists study the factors which drive agents to act in markets and within organizations. Such analyses focus on the important role played by the allocation of scarce production factors and the impact this has on the prosperity of society as a whole. General economics takes a primarily social perspective, whereas business economics goes deeper into the various business processes. Another key focus area is the study of business process management. Methodology is another important aspect of this domain: this is where subjects such as decision-making, econometrics and mathematics come into play.

Aims, level and orientation of the degree programmes

In general, the committee expects the aims of the degree programmes to express the fact that they aim to train students both in the chosen discipline (i.e. in relation to the field in question) and academically. This means that students should gain knowledge and understanding of the field and acquire both relevant subject-related and general academic skills. Hence the programmes emphasise the characteristics and value of academic research, the importance of knowledge and understanding of theory and methodology, and the relative nature of interpretations; they also offer a framework within which students can learn to apply that knowledge and understanding appropriately.

A BSc degree programme offers a broad, general education to an elementary academic standard. Students who have completed a BSc degree meet the criteria for entry to an MSc degree programme. An MSc programme offers the opportunity to go deeper into a particular field, subfield or combination of subfields than is possible in a BSc programme. An MSc programme also focuses more on the future working environment, for instance research institutes, government institutions or the business world.

The various degree programmes also prepare students for careers in society at large, where the knowledge and skills gained during their studies may be put to use. Generally speaking, this is not so much a case of preparation for specific career paths; rather, it is about acquiring an academic attitude and a box of academic tools. These should dovetail with the expectations society has of graduates of the degree programmes assessed in the context of the Economics 2009 assessment. This means that the degree programmes highlight both academic and social aspects and do not merely concentrate on current developments within the field of study. The BSc degree programme is the cornerstone of the development of a general academic way of thinking. During this period students learn not only to cast the net further than their own subfield; they also learn to view subject-specific issues in a wider social context. Considering the importance of the BSc degree programme for the development of academic skills, facilities to prepare students with a BSc degree in Higher Professional Education to transfer to a university MSc degree must concentrate on developing an academic way of thinking. This covers issues such as bolstering students' understanding of the relationship between the various fields of knowledge, familiarizing them with research methods and



applying those methods in practice, and learning to take the time to consider the results of their own or other's research.

Skills

1. Subject-specific skills

The skills acquired by students on an Economics degree programme depend on the subfield and specialization of the programme in question.

A degree programme referred to as 'Economics' must give students a coherent understanding of economic concepts that goes further than an 'Introduction to...' course. These concepts encompass general economics (for example macroeconomics, microeconomics, public sector economics and international economics), business economics (for example reporting, finance, marketing, organization, information science and strategy) and the methodological subjects (mainly statistics and mathematics). Methodological courses are by definition core parts of the Econometrics and Decision-making field. A BSc degree programme provides students with the basic tools needed to study one or more disciplines in depth.

The subject-specific skills of students on MSc degree programmes build on the skills they acquired in the BSc degree programme. In the spirit of the Treaty of Bologna, and given the increasing international character of degree programmes, quality standards must be as 'international' as possible.

Use of proper terminology

Students on a BSc degree programme learn how to use their knowledge when confronted with a relatively straightforward economics problem in the realm of business or public policy. They must also be able to put what they've learned into perspective. For instance, this can be achieved by comparing one theory with another, or by confronting economics concepts with approaches from other relevant fields. Students with a BSc degree in Economics will have acquired the following skills:

- Reproduction and interpretation – graduates can reproduce conceptual and methodological principles of economics, and can discuss them with colleagues.
- Analysis and explanation – graduates can analyse and explain phenomena and problems using the conceptual and methodological principles of economics.

Graduates of an MSc degree programme in Economics meet the following profile:

- Graduates are able to work independently, and can formulate relevant research questions themselves and draft a plan of action in justification. This includes sourcing and using relevant subject-specific literature, and plugging any gaps there may be in the knowledge required to answer the research question.
- Graduates are able to read and understand recent articles from journals and relevant sections of renowned academic publications and put their own research question in the context of existing literature.
- Graduates should also be able to analyse variations on existing models to some extent.

The ability to make a contribution to the development of the field by means of research

Graduates of a BSc degree programme can collect, collate and interpret relevant insights gleaned from literature in the field. Research in the MSc degree programme focuses much more on testing and developing theories. Graduates of an MSc degree programme in Economics should have the following skills in this respect:

- Formulation of aim and problem definition – graduates can formulate a problem definition relating to economics based on academic concepts and theories.
- Choice of research design – graduates can choose a research design that suits the problem definition.
- Selection of methods for collecting and processing data – graduates can choose one or more suitable methods for collecting and processing data.
- Drawing conclusions – graduates can make pronouncements about the initial problem definition on the basis of the results.

The ability to develop policy from knowledge and understanding gleaned from the field

At the level of a BSc degree, the opportunities for developing policy are limited to the formulation of a plan of action for one specific problem. At the level of an MSc degree programme, however, more attention should be paid to the wider context, whether that be in relation to business or public policy. Graduates of an MSc degree programme in Economics should have the following skills in this respect:

- Drafting policy advice documents – graduates can draw up a proposal for solving economics problems, based on economics concepts and theories.
- Strategic activities – graduates are able to assess whether their policy recommendations are feasible and practical.

2. General skills

General skills comprise knowledge, skills and attitudes which, although they are developed within the context of a degree programme, are not a specific product of the programme in question. These general academic skills form the basis for later academic thinking patterns and attitudes. The fact that many degree programmes – even those in the field of economics – are not specifically tailored to the requirements of the job market means that many students soon find themselves working in jobs that make no demands on their know-how in the field. The following three subject-specific skills in particular contribute to the desired general skills: the hypothetical-deductive nature of economics, the different decision-making methodologies and the importance attached to empirical research.

The committee expects the learning outcomes of all the BSc degree programmes it assesses to communicate the fact, either implicitly or explicitly, that graduates have acquired academic, research and communicative skills to a basic standard. In addition, it expects the learning outcomes to be related to the admission requirements of at least one MSc degree programme and, where applicable, the professional sphere. The committee expects the learning outcomes of all the MSc degree programmes it assesses to communicate the fact that graduates have developed academic, research and communicative skills to an advanced level, and that these learning outcomes have a bearing on the professional sphere.

Academic skills

- Graduates of BSc degree programmes have the skills needed to devise and sustain arguments and to solve problems within the field of study. Graduates of MSc degree programmes are able to apply the same skills to new or unfamiliar circumstances within a wider, or multidisciplinary, context within the field of study.
- Graduates of BSc degree programmes have a general understanding of the nature and function of academic research. Graduates of MSc degree programmes have an in-depth knowledge of their subject.
- Graduates of BSc degree programmes are able to collect and interpret relevant information from a range of sources and subfields. Graduates of MSc degree programmes are able to assimilate knowledge and deal with complex subject matter.
- Graduates of BSc degree programmes are able to form an opinion that is at least partly based on a comparative assessment of relevant social, scientific or ethical aspects. Graduates of MSc degree programmes are able to form an opinion based on incomplete or limited information, taking into account the aforementioned aspects when applying their own knowledge and judgement.
- Graduates of BSc degree programmes are able to work independently under supervision and as part of a team. Graduates of MSc degree programmes are able to work both independently and as part of a multidisciplinary team.

Research Skills

- Graduates of BSc degree programmes are, under supervision, able to set up and carry out a modest literature search or other research on a limited scale that has a reasonable and realistic programme. Graduates of MSc degree programmes are able independently to set up and carry out an academic research project that meets the requirements of the field of study.



- Graduates of MSc degree programmes have a thorough understanding of the relevant research methods and techniques in the field of study. Graduates of BSc degree programmes have a passive understanding of all these methods, and an active understanding of some of them.

Communication Skills

- Graduates of BSc degree programmes are able to communicate information, ideas and solutions to both specialist and non-specialist audiences. Graduates of MSc degree programmes are able to draw conclusions and use their knowledge, understanding, motivation and considered reasoning to substantiate these conclusions and convey them to similar audiences.
- Graduates of BSc degree programmes are able to summarise the results of research on a limited scale orally or in writing, in a way that is clear and precise. Graduates of MSc degree programmes are able to do the same for research where the scope and complexity matches the level of the degree programme.

Relationship with the professional sphere

The learning outcomes are tailored to the expectations of future employers, regardless of diversity or otherwise.

- Graduates have the necessary skills to perform work in which an academic education to BSc level or MSc level is required or preferred.
- Graduates of BSc degree programmes are aware of the possible relevance and use of academic insights in their field of study in relation to social issues and needs. Graduates of MSc degree programmes are able to make a considered judgement on the possible relevance or use of academic insights within their field of study in relation to social issues and needs.
- Graduates will have been able to consider the options for possible future work at the appropriate level.

Learning environment

A salient feature of academic degree programmes is that they encourage students to do things that enrich their academic experience. Stimulating independence and allowing students to work in teams without undue external influence are important in this regard

APPENDIX 2: INTENDED LEARNING OUTCOMES

1. Being able to think and act at an academic level.

At the end of the master's phase, the student, among other things, is capable of:

- applying discipline-specific economic knowledge and expertise in social, professional and economic contexts;
- applying (international) economic theories and models for the testing and / or development of economic policies of organisations and governmental bodies;
- assessing the (international) economic policies in place, based on the international academic parameters of the discipline;
- giving advice concerning economic issues and economic policy, accounting for specific institutional, historic and environmental dimensions;
- giving advice concerning economic issues and economic policy, accounting for social dimensions;
- critically evaluating an academic argument;
- responding to academic critique at an academic level;
- forming opinions based on incomplete information, while accounting for social and ethical responsibilities tied to putting one's own knowledge and views into practice;
- formulating expectations regarding economic developments or the impact of proposed strategies, interventions and measures;
- demonstrating the specific academic attitude that is expected and demanded within the domain of Economics and the combination discipline;
- putting one's own discipline into perspective and adopting a critical attitude towards it based on approaches used in other disciplines;
- giving an economic explanation of the origin and development of institutions; analysing the effects of these and alternative institutions as well as being able to evaluate and assess the efficiency of said institutions.

2. Being capable of doing independent research

At the end of the master's phase, the student, among other things, is capable of:

- rendering objectives, hypotheses and values of the development of academic knowledge within the domain of Economics (and the combination discipline);
- assessing results, arguments and defined problems of a study based on insights acknowledged within the domain of Economics (and the combination discipline);
- being aware of insights into academic and technological developments that are important to the domain of Economics (and the combination discipline);
- selecting and accounting for relevant research methods;
- selecting and accounting for relevant techniques and methods for analyses;
- interpreting and translating (one's own) research results to social, professional and economic contexts;
- specific research skills pertaining to the domain of Economics (and the combination discipline);
- defend the research results in English;
- indicating the extent to which one's own research contributes to current or new research.

3. (Jointly with others) solving problems, accounting for social aspects.

At the end of the master's phase, the student, among other things, is capable of:

- (jointly with others) solving academic problems from an economic perspective;
- collaborating at an academic level to solve a problem (interdisciplinary or multidisciplinary);
- testing solutions against social aspects;
- giving advice as to the economic consequences of social solutions.

4. Working in teams at an academic level.

At the end of the master's phase, the student, among other things, is capable of:

- professional collaboration;
- sharing knowledge and experience when working in a team and applying the relevant knowledge and one's experience;



- synthesis: combining all team input and structuring it into a coherent whole;
- generating new knowledge with the team.

5. *Communicating in English at an academic level.*

At the end of the master's phase, the student, among other things, is capable of:

- debate with fellow economists and other scholars on (international) economic issues, theories and research, in English;
- writing a paper or research report in English;
- giving an oral presentation in English of conclusions and the insights and motivations on which these are based to an audience of specialists or non-specialists.

6. *Managing one's own development.*

At the end of the master's phase, the student, among other things, is capable of:

- independently keeping track of (international) academic developments in the area of Economics;
- independently taking steps within the context of one's own development, e.g. independently selecting the topic of one's thesis;
- evaluating and, if necessary, adjusting one's own views in terms of their internal consistency;
- creating a profile for oneself as a responsible and academic professional;
- assessing one's own performance based on reflection, and taking steps to improve one's performance;
- reflecting on one's own limitations (limited perspective) in relation to solving complex problems.

7. *Exit Qualifications of the graduate, additional per programme*

For the master **Banking and Finance**, the graduate

- has, at an academic level, knowledge and understanding of the role of banks and other financial institutions on financial markets and how financial institutions and other players on the markets influence the pricing and risks of financial products;
- is able to analyse complex issues regarding decision making within banks, other financial institutions and supervisory bodies and formulate prospective plans of action;
- can adopt a reasoned position in the public debate on the role that financial institutions and supervisory bodies could play in order to achieve more stable financial markets and a sustainable society.

For the master **Financial Management**, the graduate

- has, at an academic level, knowledge and understanding of the way in which financial decisions are taken within companies, which internal (domestic) and external (international) factors can influence these decisions and what consequences these decisions will have for the financial position of the company;
- will be able to critically read accounting data and use them to address the (financial) value of a company;
- is able to analyse complex issues from different points of view regarding financial decision making and financial analysis within (multinational) companies and formulate prospective plans of action;
- can adopt a reasoned position in the (organisational and public) debate on the role that financial management and corporate governance could play in order to arrive at a sustainable and socially responsible society.

For the master **International Management**, the graduate

- has, at an academic level, knowledge and understanding of how to influence the institutional environment factors of multinational companies and how those decisions influence decision making;
- is able from a multidisciplinary perspective to analyse complex issues related to strategic decisions within multinational companies;
- may take a reasoned position in the public debate on the role of multinational enterprises in a sustainable society.

For the master ***Business Development and Entrepreneurship***, the graduate

- has, at an academic level, the knowledge and understanding of the antecedents and consequences of business development;
- is able to analyse the context of business development and entrepreneurship;
- is able to synthesize academic and context specific knowledge for solving problems relating to business development and informing business strategy;
- is able to take a reasoned position in organisational and public debates about the role of entrepreneurship in stimulating socio-economic performance.

For the master ***Economic Policy***, the graduate

- has, at an academic level, the knowledge and understanding of how to translate economic theory into practical public policy-making;
- is able to critically evaluate the quality and outcomes of studies produced by advisory government bodies and policy notes by government departments;
- is familiar with the organisation of the public sector and able to use knowledge of public economics to advise decision-makers;
- has the skills and expertise required for public policy analysis, such as a strong thematic knowledge and a sound empirical toolkit to investigate the effectiveness of policy interventions;
- understands the role of institutions in affecting social-economic outcomes.

For the master ***Law and Economics (MSc)***, the graduate

- has, at an academic level, the knowledge and understanding of the role of European and national legislators, regulators, and other regulatory institutions on the causes, justifications, and effects of the supervision and regulation of markets;
- can apply economic theories to translate societal problems and desirable legal and social policy goals into regulatory objectives, strategies, and the application of the regulatory toolbox;
- has the skills and expertise required for the legal and economic analysis of competition issues in markets, the evaluation of such issues, and the drafting of prospective plans for action to resolve such competition issues in markets;
- can adopt a reasoned position in the legal and economic debate on the justifications, principles, practices, causes and consequences of the intervention, supervision, and regulation of markets and its institutions.



APPENDIX 3: OVERVIEW OF THE CURRICULUM

Master's programme Economics of Public Policy and Management

Economic Policy

Semester 1		Semester 2	
Period 1	Period 2	Period 3	Period 4
Empirical Economics (5 ec)	Labour Market Policies and the Future of Work (5 ec)	2 electives (5 ec) of the list*, but at least one of the following courses:	Policy Analysis (2.5 ec)
Sustainable Growth and Inequality (5 ec)	Policy Competition in an International World (5 ec)	<ul style="list-style-type: none"> • Energy and Environmental Economics • Macroeconomic Policy • Global Challenges • Behavioural Economics and Public Policy 	Professional skills (2.5 ec)
Public Economics and Policy (5 ec)	Research Project (5 ec)	Thesis (15 ec)	

* Electives period 3:

- *Mergers and Acquisitions*
- *Multinational Organisation*
- *Entrepreneurial Finance*
- *Sustainable Entrepreneurship*
- *Management Control Systems*
- *Financial Regulation*
- *Asset Pricing*
- *Energy and Environmental Economics*
- *Macroeconomic Policy*
- *Economics of Global Challenges*
- *Algorithms in Finance*
- *Behavioural Economics and Public Policy*
- *Tax Policy*
- *Public Policy and Competition*

Master's programme Economics of Competition and Regulation

Law and Economics

Semester 1		Semester 2	
Period 1	Period 2	Period 3	Period 4
Law and Economics of Market Regulation (5 ec)	Competition and egulation of Network Sectors (5 ec)	*Choose 3 of 6: <ul style="list-style-type: none"> • Tax Policy (5ec) • Financial Regulation(5ec) • Mergers and Acquisitions (5ec) • Public Policy and Competition (5ec) • Energy and Environmental Economics • Behavioural (5 ec) Economics and Public Policy (5ec) 	Thesis(15 ec)
Methodologies of Law and Economics (5 ec)	Supervision of Markets: Agency Design and Success (5 ec)		
Law and Economics of Competition and Market Dominance (5 ec)	Advanced Competition Law and Economics: Current Challenges (5 ec)		

Master's programme International Economics and Business

Business Development and Entrepreneurship

Semester 1		Semester 2	
Period 1	Period 2	Period 3	Period 4
Empirical Economics (5 ec)	Strategy and Innovation (5 ec)	2 electives (5 ec) of the list*, but at least one of the following courses: <ul style="list-style-type: none"> • Entrepreneurial Finance • Sustainable Entrepreneurship 	Business and Society (2.5 ec)
Topics in Corporate Finance (5 ec)	Entrepreneurial Marketing (5 ec)		Professional skills (2.5 ec)
Intrapreneurship (5 ec)	Lean start-up (research project) (5 ec)	Thesis (15 ec)	

Banking and Finance

Semester 1		Semester 2	
Period 1	Period 2	Period 3	Period 4
Empirical Economics (5 ec)	Financial Markets and Institutions (5 ec)	2 electives (5 ec) of the list*, but at least one of the following courses: <ul style="list-style-type: none"> • Financial Regulation • Asset Pricing 	Sustainable Finance (2.5 ec)
Investment Management (5 ec)	Risk Management in Financial Institutions (5 ec)		Professional skills (2.5 ec)
Financial Statement Analysis (5 ec)	Fintech (research project) (5 ec)	Thesis (15 ec)	

Financial Management

Semester 1		Semester 2	
Period 1	Period 2	Period 3	Period 4
Empirical Economics (5 ec)	Multinational Corporate Finance (5 ec)	2 electives (5 ec) of the list*, but at least one of the following courses: <ul style="list-style-type: none"> • Mergers and Acquisitions • Management Control Systems 	Sustainable Finance (2.5 ec)
Topics in Corporate Finance (5 ec)	Financial Markets and Institutions (5 ec)		Professional skills (2.5 ec)
Financial Statement Analysis (5 ec)	Fintech (research project) (5 ec)	Thesis (15 ec)	

International Management

Semester 1		Semester 2	
Period 1	Period 2	Period 3	Period 4
Empirical Economics (5 ec)	Strategy and Innovation (5 ec)	2 electives (5 ec) of the list*, but at least one of the following courses: <ul style="list-style-type: none"> • Mergers and Acquisitions • Multinational Organisation 	Business and Society (2.5 ec)
Topics in Corporate Finance (5 ec)	Multinational Corporate Finance (5 ec)		Professional skills (2.5 ec)
International Strategic Management (5 ec)	Business Analytics (research project) (5 ec)	Thesis (15 ec)	

APPENDIX 4: PROGRAMME OF THE SITE VISIT

Day 1	Monday 5 November 2018
09.00 - 09.15	Panel arrival
09.15 - 12.15	Introduction, preparatory panel meeting, review documents
12.15 - 13.00	Lunch
13.00 - 13.45	Preparatory panel meeting, review documents
13.45 - 14.45	Introductory meeting with the programme management
14.45 - 15.15	Panel meeting
15.15 - 16.00	Meeting with students B.Sc. Economics and Business Economics
16.00 - 16.45	Meeting with lecturers B.Sc. Economics and Business Economics
16.45 - 17.00	Panel meeting
17.00 - 17.45	Board of Examiners
17.45 - 18.30	Informal meeting with alumni
Day 2	Tuesday 6 November 2018
09.00 - 10.00	Panel meeting
10.00 - 11.00	Meeting with lecturers: <ul style="list-style-type: none"> • M Economics of Competition and Regulation • M Economics of Public Policy and Management
11.00 - 12.00	Meeting with students: <ul style="list-style-type: none"> • M Economics of Competition and Regulation • M Economics of Public Policy and Management
12.00 - 13.00	Lunch
13.00 - 13.45	Meeting with students M International Economics and Business
13.45 - 14.30	Meeting with lecturers M International Economics and Business
14.30 - 15.00	Panel meeting
15.00 - 16.00	Concluding meeting with Management
16.00 - 18.00	Panel meeting: draft preliminary results
Day 3	Wednesday 7 November 2018
09.00 - 11:30	Panel meeting: draft preliminary results and prepare presentation
11.30 - 12.00	Presentation of preliminary results
12.00 - 13.00	Lunch
13.00 - 14.00	Development dialogue



APPENDIX 5: THESES AND DOCUMENTS STUDIED BY THE PANEL

Prior to the site visit, the panel studied 15 theses of the master's programme Economics of Competition and Regulation, 15 theses of the master's programme Economics of Public Policy and Management and 15 theses of the master's programme International Economics and Business. Information on the selected theses is available from QANU upon request.

During the site visit, the panel studied, among other things, the following documents (partly as hard copies, partly via the institute's electronic learning environment):

- Full files (such as power point presentations used for the lectures, course manuals, example exam, student advice) of the following courses:
 - Macroeconomics, a European Perspective (required major course, first year)
 - Microeconomics, Institutions and Welfare (required major course, first year)
 - Corporate Finance and Behaviour (required major course, second year)
 - Applied Economics Research Course (major elective course, third year)
- Annual report of the honours programme 2016-2017
- Annual reports by the Board of Examiners for the past four years (2012-2017)
- Course evaluations for the past five years (2013-2018)
- Assessment schemes for all bachelor courses in the past academic year (2016-2017)
- A selection of hard copies of course literature