

**Master of Science  
Economics  
Vrije Universiteit Amsterdam**

*Report of the limited programme assessment  
16 – 18 November 2022*

## Colophon

### **MSc Economics**

VU Amsterdam

Academic Master (wo-ma)

Location: Amsterdam

Mode of study: full-time

CROHO: 66401

Result of institutional assessment: positive (June 2020)

### **Panel**

Hans van Ees, chair

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The panel was presented to the NVAO for approval.

The assessment was conducted under responsibility of

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*This document is best printed in duplex*

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## Summary

From 16 to 18 November 2022 an assessment committee of AeQui visited the School of Business and Economics (SBE) at VU Amsterdam to perform a quality assessment of 11 degree programmes in Economics. This document reports on the committee's assessment of the Master of Science Economics according to the 2018 NVAO framework for limited programme assessment. The MSc Economics is a one-year full-time 60 ECTS programme offered in English. Right from the start students choose either the Economics or the Public Policy track. The assessment committee has established that the Economics programme meets all four NVAO standards under consideration: intended learning outcomes, teaching-learning environment, assessment and achieved learning outcomes. As a result, the committee's overall assessment of the quality of the MSc Economics programme is **positive**.

### Intended learning outcomes

The MSc Economics has a specific profile, which is rooted in the vision on education of both VU and SBE and is adequately reflected in the learning outcomes and curriculum of the programme. The programme stands out for its focus on social and societal issues, for its public policy orientation, and for the tracks and specialisations on offer. Since the previous accreditation, the intended learning outcomes have been restructured and reformulated: the current set reflects the domain, level and orientation of the programme. In order to do justice to the breadth of the programme and the specificity of its tracks, the formulation of the learning outcomes could be targeted more to the respective tracks. The programme pays considerable attention to the professional component in the curriculum. Because Economics students are trained to bridge theory and practice, the programme seeks input from external stakeholders to keep its curriculum up-to-date. The dedicated advisory board constitutes an important and useful instrument in this respect. The assessment committee judges that the MSc Economics **meets this standard**.

### Teaching-learning environment

The teaching-learning environment of the MSc Economics is strongly developed. The programme offers many opportunities for students to tailor their own study plan and the structure of the curriculum befits the objective of a multi-track programme with several dedicated specialisations. The tracks and specialisations correspond with the research interests of the Economics department, which means that the latest scientific developments find their way into the teaching programme. The course learning goals and the programme learning outcomes are well attuned and thus ensure that - irrespective of

the chosen track and specialisation - all Economics students can achieve all intended learning outcomes. The committee endorses the choice of school to offer the MSc Economics programme in English. In terms of didactics, the learning environment reflects the priorities and vision of both VU and SBE. There is a clear move towards more activating forms of learning: qualified and motivated educational innovators are taking the lead in introducing active blended learning in courses. Their work now needs to be picked up and streamlined across programmes. The high share of international students in the programme allows staff to use the mixed composition of the class for didactic purposes. The size of the cohorts and the structure of the programme, moreover, lead to the set-up of courses as small-size educational units offering many opportunities for interaction. The programme has grown in terms of intake, but this growth has not affected the quality of education. Both local and international students feel welcome at VU and praised the attention of the university services to student wellbeing, notably, but not exclusively, during the COVID-19 pandemic. The programme team has put considerable efforts in student guidance before and during the programme. This has led among others to a highly appreciated refresher course prior to the start of the programme. Although the tracks and specialisations are very ambitious, the curriculum is feasible in one year if students commit to this goal. The number and quality of staff involved in the Economics programme is good: recent hirings have ensured that students can be taught and tutored in adequate conditions and by a sufficient number of properly qualified research staff. The committee also thinks highly of the professional development opportunities for staff, and in particular of the fact that

they also make use of these opportunities. The assessment committee judges that the MSc Economics **meets this standard**.

#### Assessment

The assessment of the Economics programme is robust. This appreciation is based first and foremost on the fact that both course and thesis assessment are embedded in well-established policies and frameworks at the level of the university and the school. The sample of assessment formats shows that the assessment principles and policies are properly implemented in the course assessments. The Economics assessment plan demonstrates that course learning goals are assessed adequately, which in turn ensures that all learning outcomes at programme level are covered. Since the previous accreditation visit, both school and programme have made considerable efforts to bring assessment quality up to par. The Examination Board has grown in capacity and competency, as is demonstrated by the variety of assessments tasks it has been assuming, and is capable to assure the assessment quality of the Economics programme. Thesis assessment is organised very well. The programme can rely on a solid and transparently communicated thesis procedure and policy. It is using a relevant evaluation form with adequate criteria, an extensive assessment matrix and space for individual appreciations and feedback of the supervisor and the second reader. Moreover, the sample of thesis assessments reviewed by the committee showed that in almost all cases, the final grade was in line with the committee's appreciation and that almost all assessors had provided clear, insightful and constructively critical feedback. The assessment committee judges that the BSc EBE **meets this standard**.

#### Achieved learning outcomes

In view of its positive assessment of the programme quality as a whole and its judgement on each of the four accreditation standards, the committee issues a **positive advice** to NVAO regarding the accreditation of the MSc Economics at the School of Business and Economics of VU Amsterdam.

On behalf of the entire assessment committee, Utrecht, March 2023

Hans van Ees  
Chair

Mark Delmartino  
Secretary

In order to establish whether the programme learning outcomes have been achieved, the committee reviewed a sample of master theses and checked what graduates were doing professionally after they finished the programme. The thesis sample and the discussions on-site revealed that upon graduation, MSc Economics students have definitely achieved all programme learning outcomes. The thesis review has shown that students are capable of writing good quality final products, with some of the best theses leading to scientific publications. The discussion with alumni confirmed that the MSc Economics programme prepares students for a relevant professional – and sometimes academic – career with public, private and research bodies. Irrespective of the track or specialisation followed, Economics graduates are high in demand on the labour market. The assessment committee judges that the MSc Economics **meets this standard**.

#### Recommendations

The assessment committee has issued a positive judgement on the Economics programme and on the quality of each individual accreditation standard. Nonetheless the committee also sees room for improvement in a number of areas. The following suggestions constitute no formal recommendations, but points for attention the committee picked up during the visit and reported in the respective assessment standards. The committee advises the MSc Economics to:

- explicitly mention how the programme level learning objectives are reflected in the economics and public policy tracks;
- streamline the (results of the) work on educational innovation / active blended learning across programmes.

## Introduction

The School of Business and Economics at Vrije Universiteit Amsterdam offers a one-year full-time MSc programme in Economics. Students enrol either for the Public Policy or the Economics track, and opt in the latter case for one of four specialisations: Development Economics, Global Challenges, International and Macroeconomic Policy, and Market Analytics. Over the years the intake has grown steadily by 50% to around 65 students; about half of the cohorts consist of international students. The external assessment of the MSc Economics programme is part of a wider cluster assessment covering degree programmes at Erasmus University Rotterdam, VU Amsterdam, the University of Utrecht and Wageningen University.

### Institution

Vrije Universiteit (VU) Amsterdam is a university with nine faculties in Humanities, STEM, Social and Medical Sciences. Since its foundation in 1880, VU Amsterdam has stood for scientific and value-driven education, research and knowledge transfer. Its education and research are closely linked and have a strong social orientation. All education is provided on one campus in the heart of the Zuidas Knowledge District.

The School of Business and Economics (SBE) is one of VU's faculties and offers four BSc, ten MSc and 15 postgraduate programmes in economics and business administration. Since its establishment in 1948, SBE has evolved into a school with more than 8,000 students and over 500 academic and non-academic staff members.

The school is governed by the SBE faculty board under the leadership of the dean. The academic staff is divided in departments; each head of department assigns the teaching, research and administrative tasks. SBE has a well-established system of quality assurance of teaching and assessment, which is based on the VU Manual for quality assurance of teaching and learning and to which all programmes adhere. SBE has four examination boards in total: one governing all government-funded programmes, one for accredited postgraduate programmes, and two programme-specific boards. Vrije Universiteit (VU) Amsterdam is a university with nine faculties in Humanities, STEM, Social and Medical Sciences. Since its foundation in 1880, VU Amsterdam has stood for scientific and value-driven education, research and

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### Programme

Each degree programme has a dedicated programme director who is responsible for content, organisation and quality assurance. The director ensures that the curriculum is adjusted to the intended learning outcomes and that the learning environment meets the quality requirements of SBE. In the bachelor and larger master programmes, one or more programme coordinators assist the director. Each degree programme has a

programme committee comprising of an equal number of students and lecturers, appointed by the SBE faculty board.

The MSc Economics is a one-year full-time 60 ECTS programme, which is offered in English. Students enrol either for the Public Policy or the Economics track, and opt in the latter case for one of four specialisations: Development Economics, Global Challenges, International and Macroeconomic Policy, and Market Analytics. Over the years the intake has grown steadily by 50% to around 65 students; about half of the cohorts consist of international students.

### Assessment

This assessment is part of a wider cluster assessment Economics group 1, which consists of the Erasmus University Rotterdam, VU Amsterdam, Utrecht University and Wageningen University. The group assigned AeQui to perform a quality assessment of its bachelor, master and research master programmes in Economics. Together with the cluster group and its individual schools/faculties, AeQui convened an independent and competent assessment committee. The committee members are shortly presented in attachment 1.

At VU Amsterdam, the cluster assessment features 11 bachelor, master and post-experience (executive) master programmes. In the run-up to the visit, a preparatory meeting was held with representatives of SBE to exchange information and plan the dates and programme of the site visit. The visit was carried out from 16 until 18 November 2022 according to the programme presented in attachment 2.

In so far as the Master of Science (MSc) Economics (ECO) is concerned, the assessment committee members studied the programme's self-evaluation report and reviewed a sample of 15 MSc ECO

theses. Their first impressions on the report and the thesis (evaluations) formed the basis for discussion during an online preparatory meeting on 8 November 2022, and guided the committee's questions during the site visit.

Prior to the visit, the committee held an Open Consultation Hour for students, teaching and support staff; eventually nobody used the opportunity to speak individually and confidentially with the committee. Initiated by the programmes, the visit also featured a Development Dialogue. The results of this dialogue have no influence on the assessment in this report.

Furthermore, the programme put at disposition many relevant materials, which served as background information for the assessment committee before and during the visit. An overview of these materials is listed in attachment 3.

The committee has assessed the programme in an independent manner; in relation to, and in consideration of, the cluster of programmes in which this programme is placed. The contextualisation of the programme within its cluster was conducted by the complete committee during the preliminary meeting and the final deliberations. At the end of the visit, the chair of the assessment committee presented the initial findings of the committee to representatives of the programmes and the school.

In the underlying document, the committee is reporting on its findings, considerations and conclusions according to the NVAO framework 2018 for limited programme assessment. A draft version of the report was sent to the programme management in February 2023; its reactions have led to this final version of the report.

## 1. Intended learning outcomes

The MSc Economics aims to equip students with the essential tools of economics at an advanced level, and teaches them how to apply these principles in real-life policy fields. The programme does not only train students as economic generalists, but also offers them the possibility to become specialists in well-defined focus areas. The programme stands out for its focus on social and societal issues, for its public policy orientation, and for the tracks and specialisations on offer. The intended learning outcomes reflect the domain, level and orientation of the programme, but their formulation could be targeted more to the respective tracks. The programme pays considerable attention to the professional component in the curriculum. Because Economics students are trained to bridge theory and practice, the programme seeks input from external stakeholders – including an advisory board - to keep its curriculum up-to-date. According to the committee, the MSc Economics programme **meets this standard**.

### Findings

#### Purpose

The Master of Science (MSc) in Economics aims to equip students with the essential tools of economics at an advanced level, and teaches them how to apply these principles in real-life policy fields. The programme focuses on social and societal issues and policy orientation. It does not only train students as economic generalists, but also offers them the possibility to become specialists in well-defined focus areas. The programme's main objectives are to (i) to increase students' generalist and specialist knowledge and understanding of economic theories, tools and academic competences; (ii) produce graduates who can identify the economic dimensions of current policy issues; and (iii) transfer the required problem-solving skills so that graduates can address future questions through independent economic research.

The committee acknowledges the research dimension of the programme. The SBE departments and academic staff involved in the programme teach research methods and applications that are being used in their own research (programmes). The methods taught in turn enable students to formulate and answer their own research question. Students acquire the fundamental background in economics and economics research in the core courses, while the elective courses serve

to apply this knowledge and use academic literature to tackle existing (economic policy) problems and contribute to ongoing (policy) debates. Students learn to approach a problem in a structured way and to provide arguments, which are covered by scientific knowledge.

The assessment committee gathered from the written materials and the discussions that the objective of this master programme aligns with the vision of both VU and SBE, which is formulated along two axes: (1) the behavioural component is firmly embedded in the core values responsible, personal and open of the VU; and (2) the content component consists of the roles academic, professional and citizen. These elements have guided the elaboration of education in the MSc Economics and are reflected in the learning outcomes of the programme and the course learning goals. The committee endorses that integrating the academic, professional and citizen roles with the behavioural components responsible, personal and open creates a unique profile for both SBE and for the master students that graduate from the Economics programme. The programme structure and content also reflect the core values of both university and faculty and come to life through emphasis on small student groups, on close student/lecturer interaction, and on the opportunities to personalise study programmes through optional courses. The committee gathered from



the student input to the site visit that the small-scale low-threshold interaction and the freedom to tailor one's own study programme are an important value added of the programme, and sometimes even decisive in the student's decision to enrol at VU.

The committee noticed furthermore that the structure, level and contents of the Economics programme at VU are comparable to other master programmes in the Netherlands and abroad, notably in the UK. Several programmes offer the same core disciplines (microeconomics, macroeconomics and methods) in combination with a differing set of specialisations. While its emphasis on public policy and international and macroeconomic policy are quite common, the VU specialisations in development economics and global challenges are quite rare.

During the visit, the committee discussed the choice of the management to offer one programme with two distinctive tracks rather than two self-standing programmes. In addition to the formal and administrative hurdles that would accompany a switch to two programmes, the programme team also indicated that the public policy track has a distinctly economic flavour that approaches topics from an economic angle and with an economic reference framework. Moreover, students from both tracks attend common elective courses in which they benefit in group assignments and presentations from the diverse backgrounds of their fellow students. The committee also gathered from the discussion that it is a conscious decision of the programme team not to provide the same foundational disciplinary contents in both tracks. In view of where students end up after their studies and what is expected of them on the labour market, the curriculum of the economics track is focused more on mathematics and models, while the public policy track emphasises the policy dimension in different economic fields.

### Intended Learning Outcomes

The programme's intended learning outcomes consist of learning goals and learning objectives: the goals refer to what graduates are or have and are set SBE-wide; the objectives refer to what graduates can do or make and are specific to the Economics programme. The committee observed that there is a direct link between the respective goals and objectives, and that both goals and objectives are clustered around five dimensions: academic and research skills, bridging theory and practice, social skills, broadening horizons, and self-awareness.

The MSc Economics programme features five learning goals and six learning objectives. Compared to the previous accreditation visit, the intended learning outcomes have been reformulated to reflect the AACSB format: the Association to Advance Collegiate Schools of Business is a highly reputed accreditation body whose international quality standard SBE managed to obtain since the previous accreditation visit. The current assessment committee has studied the intended learning outcomes and noticed that they are formulated at the appropriate master level and reflect the academic orientation of the programme.

The Economics programme has one set of intended learning outcomes, which apply to all students irrespective of their chosen track or specialisation. The committee noticed that the six learning outcomes are formulated in very general terms; they relate first and foremost to the economics domain, while there is no specific reference in the outcomes to the public policy track/profile. Moreover, the Economics learning outcomes hardly differ from the ones applied in the MSc Spatial, Transport and Environmental Economics. According to the programme team, it has been a conscious choice to keep the formulation of the intended learning outcomes general in order to benefit students from both tracks. Within this overall set of learning outcomes, the respective learning outcomes are weighted differently per track: the first two outcomes are more important for the Economics track (*Graduates can*

*test economic hypotheses and draw policy conclusions using statistical and mathematical techniques applied to economic data; Graduates understand the academic literature and recognise important contributions to the field of economics),* while the fifth learning outcome gets more attention in the Public Policy track (*Graduates can critically assess the answers to pertinent social, societal and economic problems*). The programme team also indicated that each track has a curriculum and that the respective course learning goals are a specific translation of the programme learning outcomes. In this way, by meeting the course learning goals, students across tracks and specialisations will have achieved the common end level qualifications by the time they graduate.

Anticipating on what will be presented under the next standard, the committee acknowledges that the programme learning outcomes are reflected in the course learning goals. Moreover, it appreciates the way in which the programme is profiling its tracks (and specialisations) as two distinct approaches to deal with real-life economic issues. Nonetheless, the committee sees room for making the specificity of the two tracks more explicit already at the level of the (intended) programme learning outcomes. This could happen, for instance, by adding a separate column to the set of learning outcomes in which the existing statements are translated into track-specific end-level qualifications. This approach would allow the Economics programme to maintain its overall set of learning outcomes, while doing justice to the specificities of the tracks. Moreover, by clarifying the respective end-level expectations, the programme would emphasise that all MSc Economics students are educated and assessed on all SBE learning goals.

### **Professional Field**

In line with the vision of both VU and SBE, the Economics programme aims to educate its students to become responsible professional practitioners. The committee noticed that there is ample attention to the professional component in both learning outcomes and curriculum. In order

to keep the curriculum up-to-date, the programme obtains useful input from internship supervisors, from staff members who are also active in the professional field and from organisations which eventually employ Economics graduates.

Moreover, the committee was informed that the MSc Economics programme has a dedicated advisory board to ensure a close connection between the academic and the professional world. This advisory board consists of six members, who represent a wide range of professions and employers. It convenes twice a year to evaluate the previous academic year and discuss the plans for the coming year. An important task of the board is to advise on the curriculum in general and its courses in particular. Its members also attend thesis pitches and can be involved in the selection of internships and thesis topics. According to the committee, the advisory board plays an important role in monitoring and evaluating the professional dimension and relevance of the programme.

### **Considerations**

Based on the written materials and the discussions on site, the assessment committee considers that the MSc Economics has a specific profile, which is rooted in the vision on education of both VU and SBE and is adequately reflected in the learning outcomes and curriculum of the programme. The programme's focus on social and societal issues and its public policy orientation make it stand out among similar programmes. Moreover, it offers students a broad choice of tracks and specialisations, which reflect the strengths of SBE's research domains.

The committee thinks highly of the clear vision of the programme (and SBE departments involved) with regard to the graduates they want to deliver: advanced level economic generalists with specialist expertise in a particular focus area, who apply their know-how in real-life policy fields. This vi-

sion, moreover, can be realised thanks to the research-based expertise of the departments and staff involved in the programme.

The committee endorses the way the intended learning outcomes have been restructured and reformulated since the previous visit; the current set of learning goals and learning objectives reflects the domain (economics), level (master) and orientation (academic) of the programme. In order to do justice to the breadth of the programme and the specificity of its tracks, the committee advises the programme team to explicitly mention – as part of the set of intended learning outcomes – how the overall programme level learning objectives are reflected in the economics and in the public policy tracks.

The committee appreciates the attention of the programme to the professional component in the curriculum. As MSc Economics students are trained to bridge theory and practice, the programme seeks input from external stakeholders to keep its curriculum up-to-date. The advisory board constitutes an important and useful instrument in this respect.

In view of the above findings and considerations, the assessment committee judges that **the MSc Economics programme meets standard 1, intended learning outcomes.**

## 2. Teaching-learning environment

The programme's teaching-learning environment is strongly developed and reflects the priorities and vision of both VU and SBE. The programme offers many opportunities for students to tailor their own study plan and the structure of the curriculum befits the objective of a multi-track programme with several specialisations. These tracks and specialisations correspond with the research interests of the Economics department. The course learning goals and the programme learning outcomes are well attuned. The committee endorses the decision to offer the Economics programme in English. Both the School and the programme are developing activating forms of learning and educational innovators are introducing blended learning in courses. Their work now needs to be picked up and streamlined across programmes. The high share of international students in the programme allows staff to use the mixed composition of the class for didactic purposes. Students feel welcome at VU and praised the attention of the university services to student wellbeing, notably, but not exclusively, during the COVID-19 pandemic. The ambitious curriculum is feasible if students commit to this goal. The number and quality of staff involved in the Economics programme is good. According to the committee, the MSc Economics programme **meets this standard**.

### Findings

#### Programme

The MSc Economics is a one-year full-time programme that amounts to 60 ECTS. Right from the start students choose either the economics or the public policy track. In case of the latter, students follow six mandatory courses (30 ECTS), two electives (12 ECTS) and produce a thesis (18 ECTS). Students in the economics track follow six mandatory courses (24 ECTS), two specialisation courses (12 ECTS), one elective (6 ECTS) and do the master thesis. The Economics track, moreover, features four specialisations: Development Economics, International and Macroeconomic Policy, Global Challenges, and Market Analytics. Students can also decide not to follow any track or specialisation: in that case, they combine the mandatory courses of the Economics track with three electives and a thesis. The committee understood from the students' contributions on paper and during the visit that they appreciate the curriculum and the opportunities it offers for tailoring the programme to their personal interest. If anything, students on the public policy track would like to have more choice in elective courses.

Further to what was mentioned before, the committee learned that there is a link between the

course learning goals and the programme learning outcomes, which is not only visible on paper – the committee studied the curriculum map, the assessment plan and the study guide – but is also implemented in the day-to-day teaching and assessment practice of the courses. The committee gathered from the extensive description in the self-evaluation report that the respective programme learning objectives are addressed throughout the curriculum and that each course has formulated specific course objectives that contribute to an overall programme objective and are assessed explicitly.

The relationship between course-level objectives and programme-level intended learning outcomes is made clear to students in the course descriptions in the study guide. Moreover, the learning objectives and their related course objectives are presented in the Assessment Plan, which also indicates the forms of assessment used in each course in relation to the course-level learning objectives. The committee observed in the assessment plan that irrespective of the tracks and specialisations, the courses and the thesis together ensure that all learning outcomes are covered in the curriculum.

The committee gathered from the materials and the discussions that the programme structure is motivated by the need to first provide solid fundamentals in theory and tools during core courses. This knowledge is then applied and deepened in elective courses with real-life policy applications on issues of pressing societal and policy relevance. Moreover, students are stimulated – and informed about opportunities – to do internships. However, these internships are not an official part of the curriculum and no credits can be obtained. Students nonetheless regularly choose to combine the thesis writing part with an internship in a company, a government institution or an NGO. During their internship they gather suitable data for their research, focus on a topic of personal interest on-site and acquire the work-field experience.

The committee discussed the specific set-up of the programme featuring only one core course (introduction to econometrics) that is common to both tracks. In other foundational courses, the entry and exit levels are different per track: for instance students on the economics track have both intermediate and advanced microeconomics, while public policy students get one microeconomics course. According to the programme team, this differentiation is due to the admission requirements – the Public Policy track also accepts students with a non-economic bachelor's degree – and the specific focus of the tracks on economics and policy, respectively. Students on the public policy track indicated that the foundational courses in economics are quite tough and require thorough preparation and time to fully digest. In this regard, they also advocate for a basic course in macroeconomics.

In view of the written comments in the student chapter, the committee also raised the issue of study load and feasibility. Students on both tracks indicated that, notwithstanding the equal spread of credits across the curriculum, the programme was particularly intense during period one. While appreciating the demanding character of the programme and its courses, students did remark that

there was an imbalance between the very high workload (related to the mandatory courses) at the start of the programme and the less intensive periods three and four (when the specialisation and elective courses were taught). Most students also noticed a big change in the level and intensity of the programme compared to what they were used to in their bachelor programme. Students in the public policy track in addition mentioned that the first periods were particularly tough if one entered the programme without a proper (high) level of mathematics. Both the programme team and the staff confirmed that the first two periods are quite intensive. The structure of the programme is such that students with different educational backgrounds have to be brought up to par and sometimes need to adjust their study attitude. At the same time, it is important for all students to acquire the foundational knowledge that is needed for the rest of the curriculum. Students are informed beforehand about the intensity of the programme and seem to adapt well to the system throughout the year. Students from their side indicated that the programme is tough but the overall workload is fair and feasible. They also appreciate that the thesis trajectory is not limited to the last two periods of the academic year. Identifying a topic and matching the topic with a supervisor and possibly an internship is arranged before. The 'regular' twelve-week thesis period can thus be dedicated to the thesis proposal (2 weeks) and the research and thesis production (10 weeks).

Asked what components of the programme stand out, international students mentioned that the opportunity to tailor the curriculum to one's interests leads to sometimes very specific study programmes that are not to be found at home. All students indicated that they were satisfied with the chosen track and specialisation. Moreover, they appreciated the quality of the staff, both as teacher and supervisor, and the student-friendly and accessible academic environment. This appreciation confirms the impression the committee gained in other student sessions: VU, SBE and

their programmes pay good attention to student guidance and student wellbeing.

### **Language of instruction**

For a long time now, the language of instruction in the MSc Economics has been English. The committee understood that it was a conscious choice of SBE to offer this master programme in English as it is the leading language in both academia and the business world. Although many graduates will join Dutch firms or international firms in the Netherlands, these organisations have an international workforce and also operate outside the Netherlands. The language of instruction therefore aligns with the international orientation of the programme and is consistent with comparable degree programmes in the Netherlands. An English-language programme offers students a better preparation for a professional or academic career, for example by offering them the opportunity to work with international teams already during their study. Based on the materials in the report and the discussions on-site, the assessment committee endorses the motivation of SBE and the programme team to offer the MSc Economics in English.

### **Didactics**

In terms of didactics, the MSc Economics is aligned with the educational vision of VU and the teaching methods at SBE: most courses and staff make intensive use of activating teaching formats and interactive tools to involve students as much as possible and to check whether they have understood the course materials. The committee was informed that such teaching formats are explicitly promoted by VU and SBE because it helps students to understand the materials in greater depth, it enhances their analytical and problem-solving skills, and it develops an attitude towards self-reflection.

The programme structure embodies the educational concept of building up knowledge and understanding from core principles, and then applying them in important policy domains. This is

done while fostering the development of the analytical and communicative skills that versatile and independent economists are expected to possess both in academics and in the professional field. Moreover, the programme is relatively small in terms of students, implying that many courses contain the didactic features of small-scale education. In all cases, direct interaction between teaching staff and students is possible. Throughout the programme students are exposed to different forms of educational instruction. However, in many cases courses consist of two lectures and one workshop per week. Lectures tend to be traditional classes of instruction requiring preparatory reading by the student. Workshops can take different forms, ranging from discussion of problem sets to student presentations of practical class assignments. The contact hours (on average six hours per week) represent only a small part of the overall study load. Students are expected to put in significant efforts in terms of self-directed learning and self-study. In order to assess this individual learning, several courses include weekly, graded individual or group assignments.

During the visit, the committee discussed the organisation of the contact hours. According to the programme team and the teaching staff, it is important to have sufficient time for lecturing. During lectures, staff introduces new materials and clarifies the information acquired through self-study. Some of the course contents are quite difficult and staff needs time to transfer the knowledge. Moreover, staff is aware that lectures should not be one-direction teaching and talking, but go at lengths to make the courses interactive. Given the often small size of the classes, the boundaries between lectures and workshops tend to blur. Teaching staff also indicated with satisfaction that SBE allows for flexibility in the way teaching staff organises the full package of contact hours in a given course.

The committee gathered from the written materials and the discussions on site that the implications of the COVID-19 pandemic have accelerated the need for - and the possibilities of - new ways

of teaching. SBE is using the lessons learned during the lockdown to develop its education vision on and implementation of promising online teaching tools and techniques that are relevant beyond a single course. In this regard, the committee noticed that the Faculty Board promotes blended learning as an important instrument for teaching innovation, yet leaves a lot of discretion to the individual programmes for implementing such forms of educational innovation. The Economics programme is discussed with the Task Force Active Blended Learning set up by the SBE. As a result a working group “active blended learning” was started and has in the meantime reached all staff involved in the programme. Currently, the refresher course is used as a pilot case with high potential for active blended learning. The committee noticed during the visit that the individual lecturers and staff in the Task Force have not only adequate expertise but also a clear vision on active blended learning in the SBE programmes; the committee welcomes this expertise and vision, and encourages the innovators to continue disseminating the good practices to their colleagues. At some point, however, these good practices should also be shared across programmes at the level of the school, which according to the committee has not yet been realised.

Furthermore, the committee noticed that reference is made in the materials to the VU-wide concept of the ‘mixed classroom’. During the visit, several stakeholders indicated that the number of international students has grown, which in turn has led to a more mixed composition of the MSc Economics cohorts and thus to classrooms featuring students from different nationalities. Compared to several other programmes under review, the MSc Economics tends to attract a relatively high share of international students as about half of the students admitted are from abroad. Students indicated that outside class, they tend to mingle in a national and a non-Dutch group. In class, however, the students mix in heterogeneous groups for team work and presentations. In this way, teaching staff use the international composition of the class for didactic purposes. The

committee welcomes this approach and encourages the programme team and the teaching staff to continue making optimal use of the mixed composition of the cohorts. It also advises the programme team to share with other SBE programmes any good teaching practice that does justice to the mixed classroom.

### Students

The committee read in the self-evaluation report and the detailed appendix on student data that since the previous accreditation visit, the yearly intake has grown from 30 students in 2016 over 46 in 2017 to 67 students in 2021. The number of students with a foreign bachelor education has increased to almost 50%; about 40% of the cohorts consist of female students. According to the list of graduates, most students follow the Economics track; about 25% opt for Public Policy.

The MSc Economics programme does not operate a competitive selection procedure or a *numerus fixus*. Students with a BSc Economics from VU or another Dutch university are admitted directly to the master programme. In other cases, different admission requirements apply per track: applicants for the economics track should have completed intermediate level courses in microeconomics and macroeconomics, as well as advanced statistics; students wishing to enter the public policy track should have had introductory courses in microeconomics and macroeconomics, as well as advanced statistics. These requirements entail that students with certain non-economic bachelor degrees, e.g. in political science, can enrol in the public policy track. National and international applicants with deficiencies in terms of admission requirements – e.g. a professional bachelor’s degree in the economics domain – can enrol after having completed the so-called transfer programme. The contents of this pre-master programme differ per track. In order to ensure consistency in admission, the programme team examines all applications from students who are not automatically admitted and advises the Faculty Board on their admission.

Once enrolled, students can take refresher courses in microeconomics, macroeconomics, mathematics, statistics and applications of a statistical software package. These are optional preparatory pre-programme courses that yield no credits. Students indicated to the committee that they appreciate these refresher courses, which they consider very relevant – even with a bachelor's degree in economics - to get a good start into the programme. The committee was informed that the course contents are available online and are currently redesigned in a more blended format. The programme team is also envisaging to extend the refresher course for those applicants who have less quantitative backgrounds.

The committee noticed that the drop-out rate of the programme is rather high: according to data in the report appendix, about 16% of the students who start the MSc Economics do not graduate. Those who do graduate, finish the programme on average in 16 months. Available data on the success rate of entire cohorts show that around half of the MSc Economics students finish within the nominal duration of one year, while more than 75% does so in two years. These figures seem to be comparable to similar programmes elsewhere in the Netherlands.

During the previous accreditation visit, the panel advised the programme to continue the policy and measures in place to raise the student success rates. The current assessment committee was informed that over the past few years, the programme team has worked in particular on student guidance before and during the programme. The refresher course has been extended and its contents updated, which makes students better prepared for the first and most difficult part of the curriculum. Moreover, students need to have completed more courses than before if they want to embark on the master thesis. This measure entails that students try to avoid postponing courses beyond the first year. According to the programme team, about 85% of the Economics students pass all courses in one academic year.

Students and staff mentioned that the programme is feasible in one year; however, many students do not want to finish their study right away, but prefer to extend their thesis period, add an internship after the study programme, or combine two master programmes. The committee noticed that there is no (social) pressure on students to finish in time. On the contrary, several students and alumni indicated that they felt more fit for purpose after an internship. As the MSc Economics programme prepares students for the labour market, including a placement period during their studies is making their position only stronger.

### **Staff**

The committee gathered from the self-evaluation report that most of the teaching and the coordination is performed by staff belonging to the Economics Department of SBE. All staff members are active in research and their research interests are very much in line with the topics they teach in this master programme. Hence, they are particularly suited to guide students to the current academic research frontiers and help them shape their conceptual skills and engage in research themselves.

According to the overview in the appendix to the report, the MSc Economics programme consists of 17 academic staff who have an average 0.8 FTE appointment with SBE. About 47% of the staff is international and 18% is female. The steady growth in student numbers has led to additional staff recruitment. However, the enrolment figures are not easy to predict and make the programme team rely on a small group of (near) full-time staff and a flexible pool of adjunct staff.

The discussions on-site have convinced the committee that the current number of staff is sufficient to deliver the Economics programme in good quality. Nonetheless, certain courses such as Economics of Climate Change are becoming quite popular among students and oblige teaching staff to adopt different teaching methods. Other courses with a relatively low uptake continue to be offered because they are also open to students from other programmes.



Furthermore, the committee noticed that staff development is well organised at the MSc Economics as it is embedded in policies and documents including 'SBE HRM educational policy', 'SBE BKO policy', and 'SBE Tenure Track procedure'. All academic staff members are expected to have English language proficiency at level C1. Permanent staff members can pursue continuing education in specific fields such as active blended learning, mixed classroom, activating work formats, examinations and assessments. Currently, 10 academic staff involved in the MSc Economics holds a university teaching qualification (BKO) and one staff also obtained the senior qualification (SKO). Some staff members are particularly active in course innovation, notably with regard to active blended learning in both teaching and assessment. Several lecturers also joined KnowVU, the knowledge network on teaching operated by the university and dedicated to educational innovation and improvement. Asking about career opportunities, the committee was informed that tenure track staff who engage in programme/course design and innovation can make promotion based on their educational performance and track record.

### Considerations

Based on the written materials and the discussions on-site, the assessment committee considers that the teaching-learning environment of the MSc Economics is strongly developed. The programme offers plenty of opportunities for students to tailor their own study plan and the curriculum structure befits the objectives of a multi-track programme with several dedicated specialisations. In this regard, the committee endorses the choice of the programme to set different entry requirements for both tracks, thereby allowing students with a non-economic background to enrol in the public policy track.

The committee thinks highly of the programme's research orientation as the tracks and specialisations on offer correspond closely with the re-

search interests of the SBE's Economics department. According to the committee, the teaching staff ensure that the latest scientific developments find their way into the teaching programme.

The committee also established that there is a clear link between the course learning goals and the programme learning outcomes. This, in turn, has convinced the committee that by the time of their graduation, all Economics students will have achieved all intended learning outcomes, irrespective of the chosen track or specialisation.

Moreover, the committee endorses the choice of the school and the programme to offer the MSc Economics programme in English.

In terms of didactics, the committee considers that the programme's approach reflects the priorities and vision of both VU and SBE. There is a move towards more activating forms of learning, which the committee appreciates. In terms of blended learning, a lot is going on at individual course level. While there are qualified and motivated educational innovators among the programme staff, their work needs to be picked up and streamlined at programme (and school) level. Compared to other SBE programmes under review, the MSc Economics has a high share of non-Dutch students, which allows staff to use the international composition of the class for didactic purposes. The committee welcomes this approach and encourages the programme team to share good teaching practice that does justice to the mixed classroom. Given the size of the cohorts and the structure of the programme, many courses are in fact set-up as small-size educational units offering plenty of opportunities for interaction among students and between students and staff.

Since the previous accreditation visit, the programme team has put considerable efforts in student guidance before and during the programme. This has led among other things to a highly appreciated refresher course prior to the start of the

programme. Notwithstanding the meticulous admission process and the extensive student guidance, the share of students dropping out of the programme is relatively high. Success rates, however, are comparable to other programmes. Although the programme tracks and specialisations are very ambitious – in fact, many students are overwhelmed by the level and size of the foundational courses during the first part of the programme – the committee is convinced that the curriculum is feasible in one year if students commit to this goal. However, the committee also understands that there are reasons why students may want to postpone their graduation.

The number and quality of staff involved in the Economics programme is good: recent hirings have ensured that students can be taught and tutored in adequate conditions and by a sufficient

number of properly qualified staff. Hence, the growth in student numbers has not affected the quality of education. The committee also thinks highly of the professional development opportunities for staff, and in particular of the fact that they also use these opportunities.

In view of the above findings and considerations, the assessment committee judges that **the MSc Economics programme meets standard 2, teaching-learning environment.**

### 3. Assessment

The MSc Economics features a robust system of assessment, which is embedded in the central policies and procedures of the VU and SBE. The assessment principles are properly implemented in the course assessments. The programme's assessment plan monitors that course learning goals are assessed adequately, which in turn ensures that all learning outcomes at programme level are covered. The current assessment committee recognises that since the previous accreditation visit, both School and programme have made considerable efforts to bring assessment quality up to par. The Examination Board has grown in capacity and competency, and monitors and assures the assessment quality of the MSc Economics. Assessors are making good use of the thesis evaluation form and its extensive assessment matrix to grade the master theses and provide insightful feedback. According to the committee, the MSc Economics programme **meets this standard**.

#### Findings

##### System of assessment

The committee gathers from the written materials and the discussions on site that the Economics programme operates an assessment system that complies with the assessment policy and procedures of SBE, which in turn are based on a university-wide policy on assessment quality. The programme has put at disposition both policy documents, the *Handboek Onderwijskwaliteit - VU Toetskader* and the *SBE Beleidsplan – Toetsbeleid*.

Moreover, the committee noticed that the MSc Economics has its own programme-specific Assessment Plan with a vision on education and on assessment, a curriculum map, and an overview of course learning objectives and assessment types. The assessment plan describes the forms of testing; in this way both programme director and examination board have an instrument to control the relationship between the programme's intended learning outcomes and course-level objectives and assessment.

Furthermore, each course coordinator creates an assessment file. This file contains, among other things, a test blueprint, the exam, resit exam and/or assignments, a model answer plus scoring guide, a test and item analysis, the results of the course evaluation, and a short reflection report by

the examiner. According to the committee, next to good quality policy documents, the Economics programme also developed a relevant assessment plan that does justice to both central policies and the specificity of the Economics degree programme.

##### Courses

At the level of individual courses, coordinators select the most appropriate assessment methods for testing the learning goals. They do so in close collaboration with the programme director who ensures that across the programme a variety of assessment methods is used. Course coordinators are free to tailor the different exam components to the requirements of their course, provided they inform the programme management accordingly. Teaching staff is encouraged to experiment with innovative forms of teaching and testing; in every course, however, the individual student performance should be the decisive factor in the assessment. The committee agrees to the emphasis on individual exam components and to the promotion of diversity and innovation in assessment formats.

The committee noticed that SBE and the Economics programme uphold the four eyes principle: when constructing the exam, the examiner – who very often is also the course coordinator – takes the course objectives into account and the extent

to which these are assessed by the exam. Every course coordinator appoints a co-reader with content knowledge to check the contents of the exam, thus ensuring that all draft exams are reviewed by at least one other member of staff. The committee welcomes this approach.

The committee gathered from the student contributions in the report and the discussion that they are generally satisfied with the way assessment is organised in the Economics programme. Students did mention, however, that the exams for some of the core economics courses were particularly challenging and required much more preparatory work than the study credits allocated to the courses. In addition to the finding in the previous section that the contents of these courses are tough, students indicated that the level of the exams was even higher than – and not representative for – what had been taught in class. These issues, however, have been reported in the course evaluations and to the student representatives, and will be followed-up in the programme committee. Furthermore, some students complained about free-riding in group assignments, notably when groups are formed by the course coordinator to reflect the diverse composition of the cohort.

In the run-up to the site visit, the Economics programme put at disposition a few individual courses and their assessments. According to the committee, these materials reflected the overall provisions for assessment and were in line with what one can expect of exams in a master programme of academic orientation.

### **Thesis evaluation**

The master thesis is the culmination of the one-year Economics programme. The thesis process is governed by clear rules and procedures, which are explained in an information session to students and in the thesis manual. The master thesis is conceived as a course with a thesis coordinator, course learning goals and a detailed assessment grid. This approach has resulted in a clear thesis policy and procedure. In terms of assessment,

there is one evaluation form for both tracks, which is completed by the supervisor and the second assessor separately before they reach a final assessment on each criterion. In addition to scoring grids, the evaluation form also features boxes for feedback by the respective assessors. The extensive and informative manual on the master thesis contains an assessment matrix: each of the eight evaluation criteria has rubrics per score (below 5, 6, 7, 8, 9 or 10). According to the committee, the Economics programme has a solid master thesis policy and procedure.

As part of its external assessment, the committee reviewed a sample of 15 master theses and their evaluation forms. Reporting on their review, committee members appreciated that the evaluation form addressed all relevant criteria and allowed for (extensive) feedback. Overall, the committee had a very positive impression on the way the theses were evaluated: in 13 out of 15 cases, the final grade was in line with their own appreciation and almost all assessors had provided clear, insightful and constructively-critical feedback to motivate their score.

During the discussion on-site, the programme team indicated – and alumni confirmed – that students do get extensive and constructive feedback orally or by e-mail during the thesis trajectory and again after the final presentation. The committee was also informed that SBE and the Economics programme are awaiting the introduction of a VU-wide online thesis trajectory platform. This initiative was put temporarily on hold during the COVID-19 pandemic and should facilitate among others consistent qualitative feedback by the assessors.

The committee's distinctly positive impression on thesis evaluation in the MSc Economics seems to confirm that the efforts of the programme and the Examination Board since the previous accreditation visit are paying off. The Examination Board investigated a sample of completed thesis forms in the year 2019-2020, while an external assessor reviewed some MSc Economics theses as part of

the programme's mid-term review. In both cases the results were positive, i.e. in line with the original assessment.

### Quality assurance

The committee gathered from the written materials that different stakeholders are involved in assuring the quality of assessment: there is first and foremost the Examination Board, but also the programme director and individual examiners play a role. The Examination Board supervises the examination process and carries final responsibility for safeguarding the quality control of assessment and examinations. It investigates systematically whether the process of assessment within SBE is carried out according to predefined criteria. These criteria are well established and include the reliability and validity of the tests. In the event that tests are not up to standard, the Examination Board reports to the programme director and the examiner and issues interventions for improvement.

During the site visit, the committee met with representatives of the Examination Boards. It gathered from the written materials and the discussion that these Boards – there is one for all publicly funded degrees and another one for privately funded programmes – fulfil their legal tasks adequately and have relevant expertise regarding assessment, fraud and legal issues. The external member has extensive assessment expertise. It is a conscious decision of SBE to have several programmes supervised by one Examination Board as this leads to greater uniformity, clarity and authority.

The committee noticed, moreover, that since the previous accreditation visit, the Examination Boards have grown in capacity and competence, taking on board the recommendations of the previous NVAO report. In terms of assessment quality assurance, the examination board currently does not only guard the quality of assessment, but also looks into assessment policy, assessment plans, assessment construction, and organization. The committee also established with satisfaction

that over the past few years the Examination Boards have stepped up the inspections of course examinations and theses.

The Examination Board for publicly funded degree programmes is in charge of assuring the assessment in the Economics programme. The committee noticed from the materials and discussions that the Examination Board follows-up attentively any issue that may pop up in the programme and that the Economics programme has been served with similar intensity as all other publicly funded degree programmes. Just as for other programmes, the Examination Board has paid considerable attention to online assessment recently and informed students and staff about plagiarism. According to the committee the quality assurance of the assessment in the MSc Economics is in competent hands with the Examination Board.

### Considerations

Based on the written materials and the discussions on-site, the assessment committee considers that assessment in the MSc Economics is robust. This appreciation is based first and foremost on the fact that both course and thesis assessment are embedded in well-established policies and frameworks at the level of the university and the school. The sample of assessment formats the committee has reviewed shows that the assessment principles and policies are properly implemented in the course assessments. The Economics assessment plan, moreover, demonstrates that course learning goals are assessed adequately. This, in turn, ensures that the learning outcomes at programme level are covered.

Furthermore, the committee considers that both school and programme have made considerable efforts since the previous accreditation to bring assessment quality up to par. Similarly, the Examination Board has grown in capacity and competency, as demonstrated by the variety of assessment tasks it has been assuming over time. The committee welcomes these developments and is

convinced that the Examination Board is very capable to assure the assessment quality of the MSc Economics programme.

The committee considers that thesis assessment is organised very well. The MSc Economics programme can rely on a solid thesis procedure and policy, which are communicated effectively in person and on paper to the students. The programme is using a relevant evaluation form with adequate criteria, an extensive assessment matrix, and space for individual appreciations and feedback of the supervisor and the second reader.

Moreover, the sample of thesis assessments reviewed by the committee showed that in almost all cases, the final grade was in line with the committee's appreciation and that almost all assessors had provided clear, insightful and constructively critical feedback.

In view of the above findings and considerations, the assessment committee judges that **the MSc Economics programme meets standard 3, assessment.**

## 4. Achieved learning outcomes

The MSc Economics is set up in such a way that students, irrespective of the chosen study path, achieve the intended learning outcomes. This was confirmed by the committee when it established through its review of a sample of master theses that the thesis quality in the Economics programme is good. Some theses even led to publications or PhD trajectories. The discussion with alumni showed that the programme prepares students for a relevant professional – and sometimes academic – career and that after their study, Economics graduates are high in demand on the labour market and easily find relevant jobs. According to the committee, the MSc Economics programme **meets this standard**.

### Findings

There are two ways to establish whether the programme learning outcomes have been achieved – through a quality review of the final products and through checking what graduates are doing after they finished the programme. The committee has looked at both elements when assessing the end level qualifications of the MSc Economics programme.

### Thesis quality

The master thesis is seen as the final product of the educational programme and the ultimate test whether students have achieved all learning outcomes. It emphasises the creation of an original contribution that goes beyond what can be found elsewhere in the literature. While the final thesis product is scored, going through the process of writing a thesis constitutes an important learning moment for students.

As part of their external assessment, committee members reviewed a sample of 15 MSc Economics theses. The sample selection was based on a list featuring 112 students who graduated in the academic years 2020-21 and 2021-22. The selection was representative in terms of scoring, tracks and specialisations, and the theses had been assessed by a variety of supervisors and second readers.

According to the committee, all theses were clearly of sufficient quality to pass. Hence, none

of the theses was reallocated internally for a second opinion. In most cases the thesis was presented in a journal article format. The committee found that the overall thesis quality was good: students demonstrated that they know how to build theory rigorously and how to use quantitative methods in a solid way. Only in a few cases the hypothesis development could have been improved as the logic of the argument was not always clear. According to the committee, Economics students show through their master thesis that they have achieved the programme learning outcomes. In view of the quality of the thesis sample, it comes as no surprise to the committee that some theses lead to scientific publications and that some students were invited to apply for PhD positions.

### Graduate performance

The committee gathered from the written materials that the MSc Economics programme opens up various career opportunities. Irrespective of the track or specialisation, students who complete the MSc Economics have good labour market prospects in a variety of sectors. About a quarter of the alumni works in the public sector, another quarter joins the financial sector, still another quarter builds a research career in industry or academy, and the remaining quarter works in education, management consulting or another sector. Economics graduates are highly in demand and it therefore takes them not much time to find a relevant job.

During the programme, the interaction with the business community is for a large part organized through the SBE Career Services, which facilitates both contact between students and the business world and between faculty and alumni. Economics alumni indicated to the committee that the substance of the programme did prepare them adequately for the labour market, although there was room for more attuned career guidance. Both current and past students referred in positive terms to the role of individual lecturers, as well as to the SBE Career Services and the study association Aureus.

### **Considerations**

Based on the written materials, the thesis sample and the discussions on site, the committee con-

siders that upon graduation, MSc Economics students have achieved all programme learning outcomes. The thesis review has shown that students are capable of writing good quality final products. The discussion with alumni confirmed the committee's finding that the MSc Economics programme at VU prepares students for a relevant professional – and sometimes academic - career. Irrespective of the track or specialisation, Economics students are high in demand on the labour market and easily find relevant jobs.

In view of the above findings and considerations, the assessment committee judges that **the MSc Economics programme meets standard 4, achieved learning outcomes.**



## Attachments

## Attachment 1 Assessment committee

### ***Hans van Ees, chair***

Prof. dr. van Ees is emeritus professor Corporate Governance and Institutions at the University of Groningen and former Dean of the University College Groningen. His research deals with corporate governance, board of directors and sustainable corporate performance. Hans has extensive accreditation experience.

### ***Niels Hermes, member***

Prof. dr. Hermes is professor International Finance at the University of Groningen. His expertise lies in the fields of corporate governance, microfinance, international finance, financial systems and economic growth. Niels has extensive accreditation experience.

### ***Eelke de Jong, member***

Prof. dr. de Jong is emeritus professor of International Economics at Radboud University in Nijmegen. His research focuses on the role of culture, in the sense of norms and values, in economic behaviour. Eelke has extensive accreditation experience.

### ***Hans van Trijp, member***

Prof. dr. ir. van Trijp is professor of Marketing and Consumer Behaviour at Wageningen University. His expertise is in the domains of consumer studies, environmental marketing, cooperatives, and supply chain management. Hans has extensive accreditation experience.

### ***Judith Kikkert, student-member***

Ms Kikkert is a master student MSc Management, Economics and Consumer Studies at Wageningen University and student-member of the university-wide Board of Education. Judith holds a bachelor's degree *Economie en Beleid* from Wageningen.

### ***Mark Delmartino, external secretary***

Mark Delmartino is owner of the Antwerp-based company MDM CONSULTANCY. As certified NVAO secretary he regularly supports assessment committees.

All committee members and the secretary have signed a declaration of independence. The assessment committee has been submitted to, and validated by, NVAO prior to the site visit.

## Attachment 2 Site visit programme

Venue: VU Amsterdam, De Boelelaan, Amsterdam

### ***Wednesday 16 November 2022***

- 08.30 Arrival of the committee and set-up
- 09.00 Session with Faculty Board
- 10.00 Session with Management BSc EBE, BSc EOR & MSc EOR
- 11.00 Session with Students and Alumni BSc EBE, BSc EOR & MSc EOR
- 12.00 Session with Staff BSc EBE, BSc EOR & MSc EOR
- 13.00 Lunch and internal meeting
- 14.00 Session with Management MSc RMFI
- 14.40 Session with Students and Alumni MSc RMFI
- 15.20 Session with Staff MSc RMFI
- 16.00 Break and internal deliberation
- 16.30 Return meeting with Management MSc RMFI
- 17.00 Internal deliberation
- 17.30 End of day 1

### ***Thursday 17 November 2022***

- 08.30 Arrival of the committee and internal meeting
- 09.00 Session with Examination Board
- 10.00 Session with Management MSc ECO & MSc STEE
- 10.50 Session with Students and Alumni MSc ECO & MSc STEE
- 11.40 Session with Staff MSc ECO & MSc STEE
- 12.30 Lunch and internal meeting
- 13.30 Session with Management MSc Marketing FT + PT
- 14.20 Session with Students and Alumni MSc Marketing FT + PT
- 15.10 Session with Staff MSc Marketing FT + PT
- 16.00 Break and internal deliberation
- 16.30 Return meeting with Management MSc ECO & MSc STEE
- 17.00 Internal deliberation
- 17.30 End of day 2

### ***Friday 18 November 2022***

- 08.30 Arrival of the committee and internal meeting
- 09.00 Session with Management MSc FIN, MSc AC & MSc ITACA
- 10.15 Session with Students and Alumni MSc FIN, MSc AC & MSc ITACA
- 11.30 Session with Staff MSc FIN, MSc AC & MSc ITACA
- 12.45 Lunch and internal deliberation
- 14.00 Return meeting with Management MSc ITACA

- 14.30 Internal deliberation
- 15.30 Preliminary feedback
- 16.00 Development Dialogue Executive Programmes
- 17.00 Development Dialogue Funded Programmes
- 18.00 End of site visit

A list with the names of the participants is available at AeQui.

## Attachment 3 Overview of materials

### *Information materials*

Self-evaluation report MSc Economics, VU School of Business and Economics, 2022.

### *Appendices to the self-evaluation report*

- Intended Learning Outcomes
- Programme 2021-2022
- Course descriptions 2021-2022
- Assessment plan 2021-2022
- Thesis Manual and thesis assessment form 2021-2022
- Teaching and Examination regulations 2021-2022
- Regulations and Guidelines regarding examinations SBE 2021-2022
- Overview of academic staff including quality
- List of all graduates in academic years 2020-2021 & 2021-2022
- Intake, drop out and success rates
- AACSB Memorandum

### *Additional materials*

Following materials were made available online for the committee:

- VU Assessment Policy
- SBE Assessment Policy
- Annual Reports Examination Committees
- Annual Reports Programme Committees

### *Graduation products*

For every programme under review, the assessment committee studied a sample of graduation projects. In case of the MSc Economics programme, the committee reviewed 15 master theses which had been successfully submitted by students in the academic years 2020-2021 and 2021-2022. The selection was representative in terms of scoring and specialisations, and supervised by a variety of staff.

A list with student numbers is available at AeQui