STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Kauno technologijos universiteto

STUDIJŲ PROGRAMOS "*EKONOMIKA*"
(valstybinis kodas –6211JX040)
VERTINIMO IŠVADOS

EVALUATION REPORT
OF "*ECONOMICS*" (*state code -6211JX040*)
STUDY PROGRAMME

at Kaunas University of Technology

Review' team:

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Išvados parengtos anglų kalba
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DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	***Ekonomika***
Valstybinis kodas	6211JX040
Studijų sritis (studijų krypčių grupė)*	Socialiniai mokslai (*Socialiniai mokslai*)*
Studijų kryptis	Ekonomika
Studijų programos rūšis	Universitetinės
Studijų pakopa	Antra
Studijų forma (trukmė metais)	Nuolatinė (2); ištęstinė (3)
Studijų programos apimtis kreditais	120
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Ekonomikos magistras (socialinių mokslų magistras)*
Studijų programos įregistravimo data	2007-02-19

* skliaustuose nurodomi nauji duomenys, kurie pasikeitė nuo 2017 m. sausio 1 d. įsigaliojus Studijų krypčių ir krypčių grupių, pagal kurias vyksta studijos aukštosiose mokyklose sąrašui bei Kvalifikacinių laipsnių sąrangai.

INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	***Economics***
State code	6211JX040
Study area (Group of study field)*	Social sciences (*Social sciences*)*
Study field	Economics
Type of the study programme	University studies
Study cycle	Second (Master)
Study mode (length in years)	Full-time – (2), part-time – (3)
Volume of the study programme in credits	120
Degree and (or) professional qualifications awarded	Master of Economics (Master of social sciences) *
Date of registration of the study programme	19-02-2007

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

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I. INTRODUCTION

I.1. Background of the evaluation process

The evaluation of on-going study programmes is based on the **Methodology for evaluation of Higher Education study programmes,** approved by Order No 1-01-162 of 20 December 2010 of the Director of the Centre for Quality Assessment in Higher Education (hereafter – SKVC).

The evaluation is intended to help higher education institutions to constantly improve their study programmes and to inform the public about the quality of studies.

The evaluation process consists of the main following stages: *1)* self-*evaluation and self-evaluation report prepared by Higher Education Institution (hereafter – HEI); 2) visit of the review team at the higher education institution; 3) production of the evaluation report by the review team and its publication; 4) follow-up activities.*

Based on external evaluation report of the study programme SKVC takes a decision to accredit study programme either for 6 years or for 3 years. If the programme evaluation is negative such a programme is not accredited.

The programme is **accredited for 6 years** if all evaluation areas are evaluated as "very good" (4 points) or "good" (3 points).

The programme is **accredited for 3 years** if none of the areas was evaluated as "unsatisfactory" (1 point) and at least one evaluation area was evaluated as "satisfactory" (2 points).

The programme **is not accredited** if at least one of evaluation areas was evaluated as "unsatisfactory" (1 point).

I.2. General

The Application documentation submitted by the HEI follows the outline recommended by the SKVC. Along with the self-evaluation report and annexes, the following additional documents have been provided by the HEI before, during and/or after the site-visit:

No.	Name of the document
1.	Guidelines for improvement of KTU master study programme "Economics"
2.	Annex 4. The list of final degree projects year 2016

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

Kaunas University of Technology (KTU) has a long tradition in the field of technology studies in Lithuania. KTU integrates results of fundamental and applied research into its study programmes, focusing on innovation and interdisciplinary projects. The University consists of nine faculties, the library, ten research institutes and the departments of administration and support. The academic staff of the University includes 2250 employees (1525 of whom are full-time employees). The University is currently training 10350 students, 7514 of whom are Bachelor students, 2377 are Master students and 412 are doctoral students. 460 foreign students are currently enrolled in the University seeking KTU diploma.

The mission of KTU is to provide research-based studies of international level; to create and transfer knowledge and innovative technologies for the sustainable development and innovative growth of the country; to provide open-minded creative environment that inspires leaders and talented individuals. The vision of KTU is to be the leading European University with knowledge and technology development and transfer-based activities.

The School of Economics and Business (the former Faculty of Economics and Management, originally the Faculty of Engineering Economics) was founded in 1968. It is one of the largest faculties at KTU. There are six academic departments and Executive School in the School. It offers 7 undergraduate, 10 graduate and 2 PhD study programmes and combines the three most important parts of today's and future business, i.e. internationality, interdisciplinary learning and innovation.

I.4. The Review Team

The review team was completed according *Description of experts' recruitment*, approved by order No. V-41 of Acting Director of the Centre for Quality Assessment in Higher Education. The Review Visit to HEI was conducted by the team on *09/10/2017.*

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

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

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

Rūta Kavaliauskienė, Risk officer at SEB bank, Lithuania.

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

II. PROGRAMME ANALYSIS

2.1. Programme aims and learning outcomes

Study programme (SP) aims of the Master of Economics at KTU are in accordance with the Descriptor of the Study Field of Economics, approved by order no V-793 of the Minister of Education and Science of the Republic of Lithuania. The Descriptor (provision 25.3) states that "[…] economists trained in the second cycle university studies shall build on the knowledge of the most recent economic research and analysis methods, their creation and application in practice […]."

The SP's objectives also comply with state, societal and labor market needs. According to Descriptor provision 18, graduates of the second cycle education in Economics "[…] shall be able to work as economic analysts in the industrial, trade, transportation, communications, banking and financial sectors, areas of marketing and business administration as well as public and international institutions."

The SP description confirms this goal. "Upon completion of the programme students acquire the competences to analyse and model data, to evaluate macroeconomic policy in the national and global business environment, to manage international trade operations, to make financial and investment decisions in the global market. "

The review panel (RP) agrees that the competences as formulated in the SER are necessary for modern highly-qualified specialists in Economics. Programme administration and social partner confirm that there exists a demand for economists in the consulting businesses, in various sectors of industry, wholesale trade, logistics, and banking sector. It is expected that the graduates have a wide range of possibilities to pursue their career in business or public organisations in Lithuania and abroad, to continue their studies in doctoral programmes or to establish and manage their own businesses.

The level of studies is appropriate for master level as evident from both intended LOs and the respective study courses (subjects). The RP also agrees that the programme goals comply with the university's mission "[...] to provide research-based studies of international level; to create

and transfer knowledge and innovative technologies for the sustainable development and innovative growth of the country; to provide open-minded creative environment that inspires leaders and talented individuals". The SP objectives and intended LOs are linked to academic and/or professional requirements.

Five areas of learning outcomes (LO) are defined for the SP in accordance with the Descriptor of the Study Field of Economics: (1) knowledge and its application, (2) research skills, (3) subject specific abilities, (4) social and (5) personal abilities. For each area four LOs are defined, which implies that there are in total 20 LOs for the programme. These LOs are linked to individual courses that is shown as a matrix in the SER. While the RP finds that this approach linking programme LOs and course is in general useful, it suggests reducing the overall number of LOs. In the current version there are at least 5 courses linked to each LO of the SP. Furthermore, the RP proposes to reduce the number of courses linked to a specific LO as well. Reason is that the curriculum should be convincing in that a specific LO can be assessed in the various courses. However, the current system appears to be too vague.

RP finds the practice to state teaching and learning methods in each course description and how the course is linked to programme LOs as very useful. However, the amount of details should be reduced where meaningful. Most important is to ensure that students upon completion of the SP have the required skills and knowledge as formulated in the programme‘s intended LOs.

In summary, the aims and learning outcomes of the programme are well documented and expressed in a clear and understandable way and publicly known. Furthermore, the learning outcomes are formulated in accordance with the Descriptor of the Study Field of Economics. The programme objectives and intended learning outcomes are clearly linked to the state, societal and labour market needs. The level of studies is appropriate and corresponds to international standards. The panel also finds that programme objectives and intended learning outcomes correspond to the mission of Kaunas University of Technology.

Overall, the programme objectives and intended learning outcomes reflect well what can be expected for graduates of a Master programme in Economics. The programme builds on the knowledge of recent economic research and analysis methods, their creation and application in

practice, which creates good opportunities for the graduates to be employed in business enterprises, in public institutions and in non-profit organisations.

2.2. Curriculum design

The programme structure is in line with the legislative requirements. The programme is well designed and deepens the knowledge of students from undergraduate education in Economics but given the elective components also broadens the knowledge and skills of students with respect to other study fields. Thus, the programme not only educates highly qualified economists but is based on a multidisciplinary approach.

The total amount of credits earned in the programme is 120 ECTS and the amount of credits in the study field of Economics is at least 60 ECTS which is line with the legal requirement. Furthermore, 25 ECTS can be chosen from alternative subjects and 15 ECTS from competence electives. This design ensures that students have in addition to compulsory elements of the SP the possibility to specialize in certain fields. The master programme is concluded with a 30 ECTS final degree project.

Benchmarking with international education standards in the study field of Economics, the curriculum is well balanced and contains courses in *Microeconomics* and *Macroeconomics* as well *Quantitative Methods* (*Multivariate Statistical Models*). Corresponding subject names are *Contract Economics*, as well as *Macroeconomic Policy*, *Macroeconomic Forecasting*, *International Economics and Trade*, and *European Competitiveness Economics*. Courses in *Macroeconomics* and *International Economics* are given larger weight in the curriculum compared to *Microeconomics* courses which might be unavoidable as not all fields of Economics can be covered with equal weight in a two-year master programme. However, the RP suggests that the programme management should consider including at least one more subject related to *Microeconomic Analysis*. A typical course that can be found in many Economics programmes is applied *Game Theory*. It might be useful to consider such a course as it could further strengthen the analytical skills of students. Furthermore, knowledge from such a course can easily be

integrated and applied in courses such as *Industrial Organization*, *Managerial Economics* or *Strategy*.

The RP positively notes that contents of advanced microeconomics are included in the study course "Contract economics" (market structures, competitive and anticompetitive issues, the behaviour of industrial organizations, price and nonprice competition, etc.), which helps to understand the specifics of different market structure and upon completion students will be able to economically evaluate the impact of competitive and anticompetitive contracts of industrial organizations on these organizations, whole industry and national economy. Given these contents, it might be worthwhile to consider changing the name of course from *Contract Economics* into *Advanced Industrial Organization* to better reflect international name conventions for Economics courses.

The programme design attempts to avoid overlap in contents between the various courses. However, progression from introductory courses in the first year to more advanced courses in the second year could be made clearer in the curriculum. Prerequisites for the various courses are not stated in a consistent way. Progression in the programme would be very visible if later courses state introductory courses as prerequisite. For instance, the course *Financing of International Trade* has the prerequisites first level of university program in economics or business management, and the course *European Competitiveness Economics* has also prerequisites first level of university program in economics or business management, while they also could state *International Economics and Trade* as prerequisite.

One important goal of the programme is to educate graduates that have the skills and competences to analyse and model economic data. While this LO is to some extent covered by various courses and specifically by the course *Multivariate Statistical Models*, SP management should consider including an additional course in *Econometrics* into the curriculum. While such a course could be more adjusted to economic research questions in comparison to the more general *Multivariate Statistics*, it might go either into the direction to provide knowledge how to analyse micro-level data of individuals or firms or into the direction how to estimate econometric models for time series data. Thus, it is recommended that (*Advanced) Econometrics* should be part of the compulsory SP courses like subjects *Microeconomics* and *Macroeconomics* are. It

could replace the more unspecific course *Scientific Research Methods* which appears to be too general and not sufficiently advanced for highly progressed students of Economics at the master level. During the site visit is became apparent that supervisors of master theses should encourage students more to use econometric analyses in their master theses. This practice would show high achievement of the SP's LO related to the competence of applying advanced research methods in Economics. It is positive to note that the study course "Macroeconomic forecasting" includes several state-of-the-art methods of econometrics, e.g. advanced regression and time series models.

The RP also finds it positive that a new block of alternatives for all study programmes of the School of Economics and Business is currently under development. These alternatives will be devoted to deepening and strengthening of analytical and research skills. One of such alternative study course "Forecasting of economic and financial time-series" will be devoted to the estimation and application of econometric models using time series data.The RP positively acknowledges that since the last evaluation several changes have been implemented. More international contents have been included into the curriculum, and subjects related to data analytics were introduced. Furthermore, by redesigning the curriculum, competences in critical economic thinking have been enhanced, and learning outcomes provided by alternative subjects in the programme were regrouped. Furthermore, it is very positive that more subjects from the study field of Economics at advanced level have been included in the SP which has strengthened the programme further.

Some of the courses do not use internationally recognized names which might be a result of translation into English. However, this practice should be changed in future. As an example, *European Competitiveness Economics* should be called *European Competition Policy* and *Contract Economics* should be named as *(Advanced) Industrial Organization* (or alternatively as *Industrial Economics*). Another suggestion is to rename *Government Regulation of Industry* to *Regulatory Economics*. As mentioned before, it might be worthwhile to consider using "Advanced" in course names to indicate that a course is intended to deepen the knowledge from the first cycle (for example, *Advanced Macroeconomics and Policy*).

A modern SP in Economics should include contents related to the digitalization of the economy and the economic implications of development into information and knowledge society. On a different token, it might be worthwhile to consider additional subjects related to data science and big data analytics for the curriculum. Not because these are related to core subjects in Economics education but because it would give graduates a competitive advantage as professionals. This aspect was also mentioned by social partners in that expectations regarding their future employees in the age of automatization and robotization are: IT skills (programming), analytical thinking, ability to analyse big data, decision making as well as personal qualities. As the SP is delivered at a university with engineering and technology faculty it might be feasible to include new courses in this direction. The panel finds the availability of Bloomberg terminals at KTU very positive. This provides very good opportunities to integrate analytical contents with practical relevance using this database as a tool for various courses. However, it needs to be ensured that students not only retrieve information but are also able to analyse this information and put it into the context of economic problems and policies.

In general, the RP finds that the curriculum design is in very much line with the requirements for the study field of economics on second cycle. It is recommended that the curriculum reflects stronger future competencies that will be needed by graduates in future labour markets. Analytical skills are valuable for graduates when job tasks change when digitalization becomes even more pronounced in the foreseeing future.

In sum, the panel finds that the programme is consistent with current legal requirements and enables students in achieving intended learning outcomes. The courses of the programme reflect the field of study of Economics at second cycle as expected. RP suggests strengthening the analytical contents further by including courses related to Econometrics and to Microeconomic Modelling. Overall, the panel evaluates that curriculum is well designed with compulsory and elective elements and thereby achieves the intended LOs of the programme. Furthermore, the programme reflects the latest academic achievements in the field of Economics, though contents related to digitalization of the economy might be increased in future curriculum.

2.3. Teaching staff

Teaching staff fulfils the legal requirement as all core academic staff members in the programme have a doctoral degree. Most of the faculty members working in the programme hold a degree in social sciences (Economics 04S or Administration and Management 03S). Also, several of them hold academic titles of full professor or associated professor. Six faculty members with PhD in social sciences have already completed the habilitation procedure.

From the visit, the review team got a very positive impression about the competence and commitment of the teaching staff involved in the programme. There is support from management as well and as is evident from the SER that the average age of teaching staff is 48 years so that expected staff turnover because of retirement is not expected to be high.

In addition to the academic staff, several professional economists and other practitioners are active in teaching for the programme. The RP views it as positive that outside experts and practitioners do provide contents for courses. This can create additional value for students when analysing economic problems and sharing business experience. By applying theoretical knowledge to practical decisions, students' analytical and practical skills will increase.

The Faculty collaborates with social partners from various local companies as well as from international companies. They participate in various activities, i.e. different events, initiatives, provide vacancies for internships. A big part of students is employed by social partners after their internships providing flexible work schedule and ability to combine work and studies.

As it was already emphasized in the last evaluation report that one of strengths is that academic staff is enthusiastic about the programme and highly engaged in their teaching activities. Social partners expressed very high satisfaction with staff calling staff "the big asset to this programme". It was emphasized that faculty in general is very open to suggestions from outside and there is a culture of openness both in relations to students, alumni and social partners.

From the CVs, it is apparent that recruitment of academic staff is mainly made within the group of previous students of KTU. While such practice might have advantage that new staff is already very familiar with processes and persons at KTU, it might hamper possibilities of recruiting experts in new fields or where competence is lacking and applicants not having graduated from KTU.

It is apparent that most of academic staff is active in research as well. Several international research collaborations are mentioned in the SER. Erasmus exchange possibilities are intensively used by faculty members. Number of arrived teachers under programmes Erasmus+ and Education Exchanges Support Foundation was 7, number of outgoing teachers was 13. A significant share of academic staff publications is included into Web of Science (35) and other international databases (230), which demonstrate their high research qualifications in Economics and Management. KTU and School of Economics and Business support networking and financial promotion initiatives for researchers to publish in worldwide known journals and conferences. However, as was already mentioned in previous evaluation report, in the past majority of publications appeared in KTU's "in-house" journals "Engineering Economics" and "Economics and Management". For the fields of Economics and Business, British ABS journal list in addition to Web of Science might give some guidance regarding potential outlets and journal quality.

KTU supports its staff by encouraging participation in various trainings and seminars in Lithuania and abroad. Each faculty member has an individual development plan which also sets career goals. Furthermore, it is very positive that foreign academic staff is invited as guest lecturers.

The SP is delivered by teaching faculty that not only meet the legal requirements regarding doctoral degrees but that is enthusiastic and committed to the programme. The qualifications of the teaching staff are more than sufficient to ensure the programme's learning outcomes. Number of faculty and their specialisations ensures that programme goals are achieved. Furthermore, faculty is active in research and links teaching with research. By using international cooperation new knowledge in the field of Economics is acquired and utilized for the programme.

2.4. Facilities and learning resources

The RP evaluates that the facilities and learning resources at KTU are of very high quality. The library holds a wide range of textbooks and most articles are available also electronically. Bloomberg Finance and Markets Research Laboratory is available to students and to staff. It is worth mentioning that KTU is the only one among the Baltic universities that provides this analytical tool. Learning platform Moodle is also used in courses. Furthermore, statistical and econometric packages are used in the respective courses.

Facilities are also adjusted for students with disabilities. Teachers and students are provided with all the materials they need to work. KTU has a large library, rooms for group work, and computer classrooms. Also, the university provides opportunities to do practical group work.

In sum, the panel concludes that the premises for studies are very good both in their availability and their quality and that the teaching and learning equipment (laboratory and computer equipment, consumables) are excellent for conducting the Master programme in Economics. Panel also evaluates that the higher education institution has adequate arrangements for students' practice; and that teaching materials (textbooks, books, periodical publications, databases) are easily accessible for students.

2.5. Study process and students' performance assessment

The admission of students into the programme is performed by Student Admission Committee of the School established by the Order of KTU Rector. Entering students fulfil one of the two requirements for admissions:

- University Bachelor's degree in the field of economics, social sciences, business and management, or University Bachelor's degree in any other study field and 12 credit worth

subjects in economics, social sciences, business and management fields of studies or more than a year of work experience;

- Professional Bachelor's degree in the field of business and management, social studies or economics and bridging courses that carry up to 30 credits or at least one year of work experience, or Professional Bachelor's degree in any other field/area and bridging courses that equal from 30 to 60 credits or bridging courses that carry 30 credit load plus at least one year of work experience.

The panel assesses the requirements on previous first level studies in Economics as relatively low for a master programme in Economics as it is not required to have a Bachelor degree in Economics or at least 90 ECTS in subjects of Economics. It might create heterogeneous student groups with differing prior knowledge of Economics. However, the RP sees that student numbers are declining and that too high entry requirements might be contra productive for attracting enough students.

Meeting with students during the site visit showed that those very positive about their study program. They mention the opportunity to have an internship abroad, or to do ERASMUS exchange. Furthermore, there are possibilities to participate in ongoing projects together with faculty. Students experience that the university has a good career centre that helps students in various aspects. Students are very positive about the possibility of choosing elective modules in the programme, and furthermore that there is a student council that helps solving emerging problems.

Another positive feature is that round table discussions are being performed each semester (special guests from business, Lithuanian Central Bank etc. are invited as well as former students). Students are aware that social support by university exists, and about possibilities to study abroad. Overall, students assess that information is sufficient and available to them. They see their future employment in banks, mutual fund companies, accounting and auditing firms, and public agencies.

The assessment of students is clearly formulated in the course plans. Various methods are applied to test LOs, ranging from assignments, mid-term exams, oral presentations and final

exams. To ensure active student work throughout the entire semester and objectivity in assessment of achieved learning outcomes, KTU applies cumulative assessment system where final grade for a subject consists of interim assessments and examination grades. If a student fails to account for scheduled assignments of semester's independent work or fails to obtain the minimal grade for them, he/she is not allowed to take examination of the subject.

The RP sees it as very positive that a mentorship programme has been implemented at KTU since 2014. This provides students with a possibility to have their own personal teacher and authority in case students face difficulties with their studies, and mentors evaluate students' achievements, listen to them, give advice, and so forth. Finally, students are encouraged to think critically and creatively, and to develop capacities that are necessary for a career.

Overall, the panel finds that entrance requirements are well-founded, consistent and transparent. Students mention during the visit that they are encouraged to take part in scientific activities. Students are also provided opportunities to take part in mobility programmes. The panel views that the system of assessing student achievements is clear, transparent and appropriate to assess the achievement of learning outcomes. Students have the possibility to make complaints and lodge appeals in accordance with clear, public and transparent procedures.

2.6. Programme management

The RP evaluates that the management of the programme is clearly allocated, and that a well working quality assurance system is implemented. According to the documentation, each year the university's survey plan is prepared and approved. A systematic collection of opinions and feedback from all stakeholders in the study process, i.e. students, teachers, graduates, employers and other groups, is organised. Long-term feedback results are used to adopt solutions for performance improvement. The general feedback results are discussed at the meetings of the Rectorate, Deans and Departments; and they are published on the University's Intranet.

It is seen very positive that round-table discussions are organised twice a year were the students of the programme, director of the programme and administration representatives exchange important and study process related issues. Students' remarks and proposals are documented and forwarded to FSPC, Heads of Departments and administration of the School. The School also organizes employers' and graduates' surveys to evaluate which competencies are demanded on the labour market. This is also used to identify deficiencies of graduates that are demanded by the potential employers – for instance communication and presentation skills were mentioned in this context.

It is evident that the Programme is renewed on a regular basis as a response to the needs of business and labour market as well as to the recommendations of social partners. For example in 2016, the programme was renewed while revising its structure and LOs. It is also noted that the LOs are regularly reviewed by a number of relevant bodies including the Field's Study Programme Committee and members from Department of Study Quality Assurance and Development, and a representative of social partners. It is positive that stakeholders are involved in designing new programme aims and LOs. Furthermore, there exists a development plan for the programme and several key indicators have been defined that can be followed up over time.

It is encouraged that future self-evaluation reports should be more analytical rather than focussing of describing the status and past developments. In this respect, more facts regarding evaluations and general trends of KPI could be added to the SER. Definition of strategic goals and actions taken could be defined for the respective programme. The decreasing student number creates a challenge, and management should be looking for approaches how to ensure development and viability of the program. Benchmarking with similar programmes is may be a tool that could be applied in such an analysis.

Taking these features of the quality assurance into account, the panel finds that the responsibilities for decisions and monitoring of the implementation of the programme are clearly allocated. Furthermore, data and survey information regarding programme implementation are regularly collected, analysed and discussed and involves also stakeholders. The analyses are used for the improvement of the programme. The panel finds that the internal quality assurance

measures are effective and efficient and that the information about the study programme is public, relevant and easily accessible.

2.7. Examples of excellence *

Highly motivated and qualified faculty of the School of Economics and Management at KTU and its committed social partners are strong elements of the program.

Provision of Bloomberg Finance and Markets Research Laboratory for students and staff is a big plus for Economics, Business and Finance education at KTU.

III. RECOMMENDATIONS

1. Current formulation of programme aim should be revised to make it clearer and more related to study field descriptor.[1]
2. The course syllabi should indicate the field of study, e.g., Economics, Management/Business Administration, or Statistics/Econometrics where applicable.
3. More courses could be provided in English.
4. A unique profile should be developed for the master programme in Economics to attract more students. Emphasis on international content and an international culture in the learning outcomes might create opportunity in this respect.
5. New courses should be included in the curriculum in order to strengthen analytical competences further and to expand knowledge regarding analysis of economic data using state-of-the art methods of *Econometrics*.
6. Course title translation into English should be reviewed in order to be in accordance with international Economics subject title conventions.
7. Topics for final degree projects should more carefully selected to better reflect the focus on Economics. Students should be encouraged to use Econometric methods for their degree projects.
8. Including subjects of data science and business analytics as elective parts in the programme might be worthwhile to consider.

[1] *The aim of the second-cycle programme of Economics at KTU is to educate highly qualified economists that are able to apply the knowledge of recent economic research and to use analysis methods to evaluate the outcomes of economic policy critically at national and international levels, and to model and forecast the impact of economic decisions in interdisciplinary contexts and to conduct economic research grounded in scientific reasoning, following the requirements for sustainable development and ethics.*

IV. SUMMARY

Main positive and negative quality aspects of each programme evaluation area are:

Positive aspects:

- The scope of the programme is sufficient to achieve the LOs. Subjects of study are taught in a consistent manner and they are not repeated.
- The qualifications of the teaching staff are adequate to ensure LOs.
- There is a link between course contents and recent research.
- The need to pay more attention to balance academic and research workload was emphasized during the site visit.
- There are excellent relations with social partners.
- The employers were highly satisfied with graduates' competencies and assured that the level of understanding, skills and attitude are on the very good level.

Areas for improvement:

- More emphasis on progression in the study field.
- More analytical contents such as *Econometrics*, and more contents related to *Microeconomics*.
- Some titles of the study courses could be adjusted to international practice.
- There are too many LOs for some courses, and too many LOs for the entire programme.
- Description of evaluation criteria towards the level of LOs achievement should be developed in course plans.

V. GENERAL ASSESSMENT

The study programme *Economics* (state code – 6211JX040) at Kaunas University of Technology is given **positive** evaluation.

Study programme assessment in points by evaluation areas.

No.	Evaluation Area	Evaluation of an area in points*
1.	Programme aims and learning outcomes	3
2.	Curriculum design	3
3.	Teaching staff	4
4.	Facilities and learning resources	4
5.	Study process and students' performance assessment	3
6.	Programme management	3
	Total:	20

*1 (unsatisfactory) - there are essential shortcomings that must be eliminated;
2 (satisfactory) - meets the established minimum requirements, needs improvement;
3 (good) - the field develops systematically, has distinctive features;
4 (very good) - the field is exceptionally good.

Grupės vadovas: Team leader:	Prof. dr. Tatjana Volkova
Grupės nariai: Team members:	Prof. dr. Andreas Stephan
	Prof. dr. Emil Spassov Panusheff
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