EVALUATION REPORT
of ECONOMIC ANALYSIS AND PLANNING (62404S104, new code 621L10003)
STUDY PROGRAMME
at Vilnius University

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Išvados parengtos anglų kalbo
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### INFORMATION ON EVALUATED STUDY PROGRAMME

<table>
<thead>
<tr>
<th>Name of the study programme</th>
<th>Economic Analysis and Planning</th>
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</thead>
<tbody>
<tr>
<td>State code</td>
<td>62404S104, new code 621L10003</td>
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<tr>
<td>Study area</td>
<td>Social sciences</td>
</tr>
<tr>
<td>Study field</td>
<td>Economics</td>
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<tr>
<td>Kind of the study programme</td>
<td>University studies</td>
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<td>Level of studies</td>
<td>Second</td>
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<td>Study mode (length in years)</td>
<td>Full-time (2)</td>
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<td>Scope of the study programme in national credits(^1)</td>
<td>80</td>
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<td>Degree and (or) professional qualifications awarded</td>
<td>Master of Economics</td>
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<tr>
<td>Date of registration of the study programme</td>
<td>2009-08-31 , Nr.1-73</td>
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\(^1\) – one credit is equal to 40 hours of student work
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I. INTRODUCTION

Following the guidance of the Lithuanian Centre for Higher Education (SKVC), the Faculty of Economics (FE) of Vilnius University (VU) prepared a self-evaluation document for the master program in Economic Analysis and Planning that provides general information about the study and research activities of the Faculty of Economics (FE) of VU and very detailed information about the program under evaluation.

The FE implements study programs of all three levels of studies. In master studies, there are 19 programs that cover both economics and management fields. All study programs of FE are continuously in a development stage and they are updated regularly. The total number of graduates of the program in Economic Analysis and Planning was 87 during the years 2003-2007. The number of students admitted to the program was 35 (10 of them are state funded) in 2008 and 26 (inc. 6 state funded students) in 2009. Thus, the program is oriented to educate small students groups.

The external evaluation by a team of international experts took place on November 8, 2010. The expert team was led by Dr Michael Emery, and the other expert team members were Assoc. prof. dr.Danija Danevica, assoc. Dr. Zina Gaidienė, prof. Dr.Wim Meeusen and prof. dr. Tiitu Paas. The members of the expert evaluation team would like to thank the staff of the Faculty of Economics for their hospitality and support during the evaluation team visit. During the visit the members of the evaluation team and the faculty members were in a good professional relationship. All the necessary additional materials related to the evaluation of the program were provided upon the first request of the evaluation team. The logistics of the visit were settled efficiently.

II. PROGRAMME ANALYSIS

1. Programme aims and learning outcomes

1.1. Programme demand, purpose and aims

1.1.1. Uniqueness and rationale of the need for the programme

The master study programme of Economic Analysis and Planning was started in the study year 1995/1996 and it has been continuously updated taking into account the recommendations of the previous international “Eurofaculty” programme partners and the well known professors of several European universities. The programme in Economic Analysis and Planning was set up to satisfy the demands in specialists who have good knowledge and abilities to systematically apply qualitative analysis and quantitative modelling techniques for studying socio-economic processes and elaborating alternative scenarios of economic and social development. Thus, that is its uniqueness.

1.1.2. Conformity of the programme purpose with institutional, state and international directives

The implementation and development of the master study program in Economic Analysis and Planning is based on the common prerequisites for the study programs of the Ministry of Education and Science of the Republic of Lithuania, and the regulations of the VU study programs, approved by the senate of VU (2006). The program has been elaborated and developed taking into account mission statement and development plans of the VU and the FE. In general, the purpose of the program conforms to the national and international regulations and the demands of the Bologna Accord of the year 1999.
1.1.3. Relevance of the programme aims

The aim of the program under evaluation is comprehensive, focusing on the needs of a development of critical approaches to analyzing national and global economic and social problems and elaborating on the predictions of future economic and social development. In general, the comprehensively formulated aim of the program in *Economic Analysis and Planning* is relevant and accords with the demands of national as well as international labour markets for well-educated specialists in economics. The detailed requirements for the content of the program and the design of the curriculum are specified by the intended study outcomes of the program.

1.2. Learning outcomes of the programme

1.2.1. Comprehensibility and attainability of the learning outcomes

The defined learning outcomes in general correspond to the national and European qualification frameworks. The intended learning outcomes of the study program in *Economic Analysis and Planning* are based on the needs of society to analyze social-economic phenomenon with the help of economic modelling and the systemic implementation of quantitative and qualitative research methods. The learning outcomes are regularly assessed and updated according to the internal regulations of the VU and its FE. In general, the formulated learning outcomes of the program are attainable; in some cases the learning outcomes are formulated too broadly and need checking.

1.2.2. Consistency of the learning outcomes

The program description contains seven learning outcomes which are rather widely formulated. In general, the learning outcomes at subject level – compulsory subjects, electives, and master thesis - correlate with those at program level. The evaluation team noticed that the expected learning outcomes are not always profoundly discussed and coordinated between the teachers who are involved in the implementation of the program under evaluation. Thus, in order to continuously improve consistency of the expected learning outcomes of all subjects and the whole program taking also into account the niche of the program in the Lithuanian educational and labour markets more detailed formulation of the expected outcomes would be beneficial.

1.2.3. Transformation of the learning outcomes

The study program and expected learning outcomes are regularly assessed by the study program committees. The learning outcomes for subjects are already assessed within the classroom during the semester. More profound analysis of the learning outcomes is regularly made at the end of semesters based on students’ and teachers’ comments and also feedback of external stakeholders. Thus, the system created for the transformation of the learning outcomes confirms the opinion of the expert team, that the master program in *Economic Analysis and Planning* is continuously in a development stage and there is good potential for the improvement of the program according to the requirements of the changing external and internal conditions, and also in future.

2. Curriculum design

2.1. Programme structure

2.1.1. Sufficiency of the study volume

According to the Law on Science and Studies of the Republic of Lithuania, the scope of the study program comprises 80 credits. Studies in the program *Economic Analysis and Planning* last for two years. The study volume is sufficient and consistent with the intended learning outcomes.

2.1.2. Consistency of the study subjects
During four semesters students of the program in Economic Analysis and Planning have to collect 40 credits for compulsory subjects (50 percent), 14 credits for elective subjects (17.5 percent), professional practice has 3 credits (3.75 percent) and 23 credits (28.75 percent) are allocated for student’s scientific work (including 14 credits for Master thesis). Taking into account the defined learning outcomes and the focus of the program on educating specialists who are able to conduct good level of the empirical research, the consistency of the study subjects seems to be reasonable.

2.2. Programme content
2.2.1. Compliance of the contents of the studies with legal acts
The program structure is in compliance with the international and national laws and regulations and it is elaborated according to the aim and objectives of the program and the requirements of the VU and FE. The experts noticed that in designing the study program, the principles of balance between theory and its practical applications are as a rule well followed and the defined learning outcomes of the program in Economic Analysis and Planning are taken into account.

2.2.2. Comprehensiveness and rationality of programme content
The main principles for development and implementation of the program in Economic Analysis and Planning are described in the program development plan in three main words: analytical, deep, systemic. These principles are sufficiently reflected in the curriculum design. The courses that students of the program can take are reasonably grouped into three blocks; the subjects of the study blocks are interlinked and allow the students to follow the main principles of the program. The program provides the necessary flexibility for students to find their own fields of interests for applying methodological tools for the analysis and prediction of economic and social processes.

3. Staff

3.1. Staff composition and turnover
3.1.1. Rationality of the staff composition
The staff composition is good in the sense of experience and academic competency of the teachers: 12 percent of teachers of the FE were professors and 52 percent docents in 2007. More than 80 percent of the staff has their primary job in the Faculty of Economics of the VU. In the sense of the age structure, the staff composition is not favourable. The majority of teachers (more than 60 percent in 2007) are older than 50 years. The share of young teachers (up to 30 years) is less than 10 percent. The unfavourable age composition of the teachers is a common feature of the all study programs of the FE. This problem has also been recognised by the management of the FE and the development plan of the FE puts attention to the necessity to solve this problem. Faculty members are hired by public competition; however, the competition as a rule is not high.

3.1.2. Turnover of teachers
Turnover of teachers is not high. This fact has a double interpretation. First, the teachers of the FE are loyal to their academics work in the VU and particularly in the FE. Second, the work in the FE is not sufficiently attractive for the young talented economists from Lithuania and abroad.

3.2. Staff competence
3.2.1. Compliance of staff experience with the study programme
The staff has good experience and competence to teach and supervise research work of students according to the study program and curriculum of Economic Analysis and Planning. The expert team also noticed that the staff is rather heterogeneous in the sense of their research and publication activities and quality as well as in their abilities to communicate and teach in English and to design
study courses based on the newest internationally highly accepted text books and other study materials. This needs reviewing.

3.2.2. Consistency of teachers’ professional development

Overall, staff seems to be well motivated in their professional development taking part in Erasmus and other international programs, networks and conducting research work in cooperation with national and international research partners. The commission also noticed some heterogeneity in the motivation and activities of professional development of the teachers. The teaching loads are rather diverse and that may partly explain some heterogeneity in research and development activities of the faculty members.

4. Facilities and learning resources

4.1. Facilities

4.1.1. Sufficiency and suitability of premises for studies

The FE as a part of the VU has access to the study and research infrastructure of the whole university and that provides additional resources for conducting study and research process. The number of places in all classrooms is more than 2000 and that seems to be sufficient for around 5000 students participating in the FE study programs. The classrooms of the FE are appropriately equipped with multimedia and other necessary tools.

4.1.2. Suitability and sufficiency of equipment for studies

The equipment for studies is suitable and sufficient. Students and teachers have sufficient access to the computers; all computers have internet and intranet connections. The computers are installed with the licensed software and students and teachers have good access to this software. Additionally to the FE resources, students have also access to the majority of the overall university resources and if necessary also to some special software, including free software (e.g. free software $R$).

4.1.3. Suitability and accessibility of the resources for practical training

The role of practice in the program in Economic Analysis and Planning is marginal – less than 4 percent of the total credit points. But around 24 percent of credit points belong to the scientific research work (including master thesis) that includes a remarkable amount of practical work with collecting and analysing data and implementing quantitative and qualitative methods for empirical research that as a rule is based on the problem statements from the real life.

4.2. Learning resources

4.2.1. Suitability and accessibility of books, textbooks and periodical publications

Additionally to the University library, students can find necessary literature from the Saulėtekis Information Centre – the common library of the faculties of Economics, Law and Communication and is the International Knowledge Economy and Knowledge Management Centre. This information centre was established and the facilities renovated in 2004. During this renovation, not only premises were renewed, but also 104 modern and ergonomic working places for students and 8 working places for employers were equipped. The full text electronic databases like EBSCO, Proquest, JSTOR etc. can be accessed from these working places.

4.2.2. Suitability and accessibility of learning materials

All books on the topics of economics published in Lithuania are purchased by the library. In rare cases when the book is not possible to purchase, the library tries to get it upon request through the
book exchange system of the libraries. The library has also special financial resources for buying foreign literature. Foreign literature has been bought according to the requests of the teachers of the FE and the whole university. Funds of economical literature consists of 82,000 items; 84 percent of them are textbooks. Additionally to the library, students have also access to the necessary teaching materials through intranet. However, it seems that the availability of the modern and internationally well accepted textbooks is somewhat limited and both teachers as well as the faculty and university management should pay more attention to this problem.

5. Study process and student assessment

5.1. Student admission

5.1.1. Rationality of requirements for admission to the studies

Admission procedures are in general regulated by the Ministry of Science and Education and specified by the regulations of the VU and the FE. The admission requirements and procedures seem to be clearly formulated and applicants can as a rule follow these procedures correctly and timely. The number of state funded places for the program in Economic analysis and Planning is rather limited: 10 places in 2008 and only 6 places in 2009 and 2010.

5.1.2. Efficiency of enhancing the motivation of applicants and new students

Information about the admission procedures and the content of all programs of the VU and FE are available through internet and they are also published. Additionally, there are so-called open days, individual invitations for discussions, study fairs etc that provide extra information about study programs and admission procedures. The competition to the study program in Economic Analysis and Planning has continuously been sufficiently high and the admitted students have good motivation for their studies in both groups of students that take their studies in either Lithuanian or in English languages.

5.2. Study process

5.2.1. Rationality of the programme schedule

The program schedule consists of 4-5 subjects for every semester (around 20 credit points) and it slightly differs among semesters. The amount of classroom teaching is somewhat lower in the last semester. Then the main load of students’ self-study belongs to writing the master thesis and developing individual research abilities. The experts found that the flexibility in the program schedule is reasonable and it accords with the curriculum and contents of the studies.

5.2.2. Student academic performance

The system of teaching, learning and assessment of the study results allows for the meeting of the main aims and objectives of the master program in Economic Analysis and Planning. The FE and its departments support students’ academic performance giving them sufficient information and advice for their studies and if necessary also provide some flexibility in designing their personal study plans and research activities. Research work is an integral part of master studies in Economic Analysis and Planning; it starts during the first semester, when the main research topic will be selected and a preliminary working plan will be drawn. The process of preparation of master theses gives possibilities for the deeper specialisation of students within the master program under evaluation.

5.2.3. Mobility of teachers and students

Students and teachers of the VU and the FE have good conditions for internal and international mobility. The FE actively participates in international projects and programs like TEMPUS, SOCRATES, Erasmus, MUNDUS, etc. These programs foresee student and teachers exchange,
internships, modernisation of science and study infrastructure, also a development of joint research projects. Teachers of the FE participate in the activities of the several national and international professional associations and organizations developing joint research work and conferences and seminars with the practitioners. But, the evaluation team noticed that the FE has good potential for more improvement of internal and particularly international mobility of both students and teachers in future and this should be undertaken.

5.3. Student support

5.3.1. Usefulness of academic support

All necessary information for study process and additional study materials are provided in the intranet. Students use intranet and internet possibilities actively and as a rule they are satisfied with the information availability. Additionally, all teachers have special office hours, when they are available for discussing with students their study and research problems and providing necessary advice and support. The relationship between students and faculty members seems to be good and students receive necessary academic support during their studies.

5.3.2. Efficiency of social support

Students have some limited possibilities to receive two kinds of scholarships: 1,5 MLS (Minimum Living Standard) (195 Lt) and 2,5 MLS (325 Lt). Distribution of scholarships is implemented centrally; this job is made by the VU Division of Studies. Loans for students are provided in accordance with the resolution approved by the Government of the Republic of Lithuania. Master students as a rule do not get loans to cover tuition fees, but only to cover their living expenses. Students have possibilities to live in dormitories. “A non-profit organization “Vilniaus universiteto būstas“ („Accomodation of Vilnius University“) is responsible for students dormitories. The commission noticed that there is still room for improvement of social support of students giving students more time to concentrate on their studies rather than work and study simultaneously. However, the possibilities of the VU and its faculties are very limited in that sense.

5.4. Student achievement assessment

5.4.1. Suitability of assessment criteria and their publicity

The FE and its departments put serious attention to the assessment of students’ achievements. Implementation of teaching methods and knowledge assessment problems are regularly discussed during the department meetings. Knowledge of students is assessed during the semesters and also at the end of each semester. Tests, colloquiums and other forms of study control are implemented regularly during the semesters. In the end of semester examinations’ results are discussed in the department meetings. Remarkable attention is paid to students’ individual research work, which is pursued during the whole study period. Students get regularly feedback to their research results and this is appropriate.

5.4.2. Feedback efficiency

Students’ study activities and results during the semester correlate well with the final grades they get for the subject and ordinarily also for their final thesis. Students are satisfied with the feedback and advice they receive from teachers during their studies. The expert team appreciates that the FE and its departments put serious attention on supervising master thesis and improvement of students’ research activities and results. At the same time, the team noticed that despite well elaborated feedback system, there is room for improvement of study methods. Based on the discussions with
students as well as examining the syllabuses, the team recommends the more active implementation of modern and active teaching methods.

5.4.3. Efficiency of final thesis assessment
The master theses are prepared according to the VU and FE regulations and reflect program aims and intended study outcomes. The work with master theses lasts over four semesters and it is supervised and checked regularly. The requirements for preparation and defence of the theses are clearly settled ensuring good quality of the final theses.

5.4.4. Functionality of the system for assessment and recognition of achievements acquired in non-formal and self-education
There are some possibilities for the assessment of such kind additional activities. These activities are mainly assessed through research papers and presentations.

5.5. Graduates placement
5.5.1. Expediency of graduate placement
The FE and its departments regularly perform surveys among graduates in order to use this information for the development of the program and study process. The majority of graduates in Economic Analysis and Planning are employed and they are satisfied with the basic knowledge and skills they obtain during their studies; they are also well prepared for life long learning.

6. Programme management
6.1. Programme administration
6.1.1. Efficiency of the programme management activities
Activities of the FE are coordinated by the Board and the Dean. According to the University Statute, the Dean of the Faculty is responsible for the whole activity of the Faculty. The FE’s Development plan creates a necessary framework for the development of all study programs and improvement of study and research activities. In March 2008, the Board of the FE approved the new Development Plan until 2012. For the improvement of the activities of the FE, three committees and two commissions were established: Scientific Committee, Committee of Studies, Committee of Faculty’s strategy, Commission of Ethics, and Commission of Appeals. Their activities are closely related to ensuring good quality of the program under evaluation. The Faculty and its departments have good potential for the implementation and development of the program in future too; the efficiency of management activities is sufficient for that.

6.2. Internal quality assurance
6.2.1. Suitability of the programme quality evaluation
The evaluation process comprises the VU study quality assessment system. The quality of study programs of the FE is controlled by the committee of studies, committees of programs and the Board of the Faculty. Evaluation fields include learning outcomes, subjects’ content, teaching and learning methods, assessment procedures, and the conformity of the intended study outcomes with the labour market needs, etc. The study results and quality of the study programs are assessed in the end of each semester in the departments and committee of studies. All necessary procedures for internal quality assurance are followed sufficiently well.

6.2.2. Efficiency of the programme quality improvement
The FE management put serious attention on assessment and development of all study programs of the Faculty. The system of regular polls of the graduates of bachelor and master studies are
elaborated sufficiently well. The aim of these polls is to assess theoretical and practical conformity of the programs with national and international business environments. The feedbacks of graduates are regularly discussed by the faculty members and the improvements in teaching methodology, teaching materials, curriculum design etc are regularly implemented. That confirms the opinion of the expert team that the program under evaluation is continuously in a development stage and there is good potential to improve the quality of the program in future.

6.2.3. Efficiency of stakeholders’ participation

In order to continuously improve study programs and the quality of specialists in economics and economic analysis, the FE regularly maintains feedback from stakeholders: graduates, business companies, state institutions and public organisations. The Faculty and its departments regularly conduct polls getting information about the changing needs and expected requirements for good specialists in economics and economic analysis.

III. RECOMMENDATIONS

3.1. The experts’ team recommends specifying the intended learning outcomes of the master program in Economic Analysis and Planning and coordinating more precisely with the teachers in Lithuania and within the other 19 master programs of the Faculty of Economics of Vilnius University relying on the clear niche of this program.

3.2. It is recommended to continuously revise the curriculum taking into account the rapidly changing economic and business environment as well as the internationally accepted requirements for master level courses in economics and quantitative methods. Some recommendations include: the content of the subject macro-economics should be strengthened; and the curriculum should offer more possibilities for students to choose elective subjects taking into account the high variability of the working positions of the graduates in Economic Analysis and Planning.

3.3. The experts’ team recommends putting more attention to updating course descriptions and to revising the literature recommended to students. The course outlines should be in clear conformity with internationally well known basic textbooks; students should have access to these international textbooks. This would help to internationalize the program in line with the Bologna Accord of 1999.

3.4. The experts suggest to significantly improve the internalization of the program giving attention to the development of the program content, curriculum, teaching methods, research activities and students’ and teachers’ exchanges. It is recommended FE develops a system of regular sabbatical leave for teachers that they can use for working and/or studying abroad. In Western European countries sabbaticals of one year may be available every 5-7 years for permanent staff.

3.5. It is recommended as well to introduce some additional modern teaching methods for implementing the program, particularly taking into account that student groups in the program in Economic Analysis and Planning are small and allow for the implementation of a variety of active and new teaching approaches.

3.6. to the experts’ team suggests FE to develop and implement effective measures (including financial) for the recruitment of new talented faculty members in order to stimulate and increase scientific research and published research results in internationally well accepted and professionally refereed journals and monographs.
IV. GENERAL ASSESSMENT

The study programme Economic Analysis and Planning (state code – 621L10003) is given positive evaluation.

Table. Study programme assessment in points by evaluation areas.

<table>
<thead>
<tr>
<th>No.</th>
<th>Evaluation area</th>
<th>Assessment in points*</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>Programme aims and learning outcomes</td>
<td>3</td>
</tr>
<tr>
<td>2</td>
<td>Curriculum design</td>
<td>4</td>
</tr>
<tr>
<td>3</td>
<td>Staff</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Facilities and learning resources</td>
<td>4</td>
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<tr>
<td>5</td>
<td>Study process and student assessment (student admission, student support, student achievement assessment)</td>
<td>4</td>
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<tr>
<td>6</td>
<td>Programme management (programme administration, internal quality assurance)</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td><strong>Total:</strong></td>
<td><strong>21</strong></td>
</tr>
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</table>

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