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HELLENIC REPUBLIC



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Accreditation Report for the Postgraduate Study Programme of:

Political Economy

Institution: National and Kapodistrian University of Athens

Date: 28 October 2023



Επιχειρησιακό Πρόγραμμα
Ανάπτυξη Ανθρώπινου Δυναμικού,
Εκπαίδευση και Διά Βίου Μάθηση
Με τη συγχρηματοδότηση της Ελλάδας και της Ευρωπαϊκής Ένωσης



Report of the Panel appointed by the HAHE to undertake the review of the Postgraduate Study Programme of **Political Economy** of the **National and Kapodistrian University of Athens** for the purposes of granting accreditation

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PART A: BACKGROUND AND CONTEXT OF THE REVIEW

I. The External Evaluation & Accreditation Panel

The Panel responsible for the Accreditation Review of the postgraduate study programme (PSP) of **Political Economy** of the **National and Kapodistrian University of Athens** comprised the following four (5) members, drawn from the HAHE Register, in accordance with Laws 4009/2011 & 4653/2020:

1. Prof. Konstantinos Serfes (Chair)

Drexel University, Philadelphia, Pennsylvania, USA

2. Prof. Nicholas Vonortas

The George Washington University, Washington, USA

3. Dr Leonidas Koutsougeras

University of Manchester, Manchester, UK

4. Prof. Kostas Giannopoulos

Neapolis University Pafos, Cyprus

5. Mrs Anna-Maria Bavea

Postgraduate student, Department of Economics, University of Piraeus, Greece

II. Review Procedure and Documentation

On **Monday, October 23, 2023**, the EEAP participated in 2 teleconferences with:

- 1) Prof. **Stelios Kotsios**, Head of the Department, Prof. **Nicholas J. Theocharakis**, Director of the PSP Economics, Prof. **Thanasis Maniatis**, Director of the PSP Political Economy, **Steering Committees/OMEA members**: Prof. **G. Kaplanoglou** PSP Economics Steering Committee, OMEA member, Assoc. Prof. **George Dotsis**, PSP Economics, Steering Committee, OMEA member, Prof. **Ioannis Bassiakos**, OMEA member/PSP Political Economy Steering Committee, Prof. **George Argitis** PSP Political Economy, **MODIP members & staff** : Mr. **Konstantinos Bourletidis**, Secretary of MODIP, Mr. **Theodoros Chajitheodorou**, MODIP member and Prof. **Ourania Tsitsiloni** Member of the quality assurance committee. They offered an overview of the PSP (history, academic profile, current status, strengths, and possible areas of concern).¹
- 2) The EEAP Co-Panellists met to debrief on the information gathered during the day and to compare notes.

On **Wednesday, October 25, 2023**, the EEAP participated in 6 teleconferences with:

- 1) Prof. **Thanasis Maniatis**, Director of the PSP Political Economy, Prof. **George Argitis** Post-Keynesian and Evolutionary Economics, Prof **Dimitris Mylonakis**, Council Member IIPPE, University of Crete, Institutional Economics, **Dr. Vlassis Missos**, Research Fellow, KEPE, Political Economy of Development, **Dr. Christos Pierros**, Research Fellow, Senior researcher at Labour Institute INE GSEE, Macroeconomics, Post-Keynesian Economics and Modern Monetary Theory and **Dr. Anastasios Pappas**, Researcher, Fiscal Council, International Political Economy. They informed the EEAP Members about professional development opportunities, mobility, workload, student evaluations; competence and adequacy of the teaching staff to ensure learning outcomes; link between teaching and research; teaching staff's involvement in applied research, projects and research activities directly related to the programme; and identify possible areas of weakness.
- 2) Seven current students of the PSP. The EEAP Members discussed with the students openly and freely. They were informed about satisfaction from study experience, the adequacy of facilities, student input in quality assurance, and priority issues concerning student life and welfare.
- 3) Ten recent graduates of the PSP. The EEAP had the opportunity to discuss their experiences of studying at the PSP and how it helped them with their career paths.

¹ We run out of time for the "On-line tour" presentation. The Department sent the EEAP members videos of the facilities so that the EEAP members can watch them on their own time.

- 4) Four employers and social partners of the PSP. We discussed the relations of the PSP with external stakeholders.
- 5) Private debriefing meeting among the EEAP Members to primarily discuss findings up to that point and prepare an oral report.
- 6) A “closure meeting” with: Prof. **Stelios Kotsios**, Head of the Department, Prof. **Thanasis Maniatis**, Director of the PSP Political Economy, **Steering Committee/OMEA members**: Prof. **George Argitis**, PSP Political Economy Steering Committee, **MODIP members & staff**: Mr. **Konstantinos Bourletidis**, Secretary of MODIP, Mr. **Theodoros Chajitheodorou**, MODIP member and Prof. **Ourania Tsitsiloni** Member of the quality assurance committee. The EEAP offered a short list of findings/preliminary suggestions for possible future improvements and in turn it brainstormed with all present on various responses.

From **October 30 to November 4, 2023**, the EEAP worked privately on drafting its Report.

The National and Kapodistrian University of Athens (NKUA) and the Hellenic Authority for Higher Education (HAHE) provided the EEAP members two sets of documents. Specifically, HAHE provided the Quality indicators, the Accreditation guidelines and standards, the mapping grid assessment guide, and the Report template. The university provided the EEAP members several files on the programme’s structure, internal quality assurance procedures, as well as details on the development of the new programme in relation to the pre-existing one.

The evaluation procedure was well structured and comprehensive, thus enabling the EEAP members to form a good picture of the programme, the department and university, its present status as well as its prospects.

III. Postgraduate Study Programme Profile

The master's in Political Economy (henceforth PSP), is offered by the Department of Economics of the NKUA. The Program tries to fill a knowledge gap centered around alternative and heterodox approaches in the study of economic and social phenomena at postgraduate level in Greece. For instance, Marx, Veblen, Keynes, Kalecki, Sraffa and all the unconventional schools of economic thought are almost entirely absent from the undergraduate and graduate curricula of most economics departments. The current PSP exposes its students to a wide array of economic theories with a primary focus on heterodox approaches.

The PSP has been operating successfully since 2019, having already launched five study cycles with 112 students. There are tuition fees charged for this programme, amounting to 3600 euros.

The PSP consists of 90 ECTS over 3 Semesters of Full Study (or up to 6 Semesters of Part-Time Study). Students must take 12 Courses (8 Compulsory Courses and 4 Elective Courses) and 1 Seminar.

PART B: COMPLIANCE WITH THE PRINCIPLES

PRINCIPLE 1: QUALITY ASSURANCE POLICY AND QUALITY GOAL SETTING FOR THE POSTGRADUATE STUDY PROGRAMMES OF THE INSTITUTION AND THE ACADEMIC UNIT

INSTITUTIONS SHOULD APPLY A QUALITY ASSURANCE POLICY AS PART OF THEIR STRATEGIC MANAGEMENT. THIS POLICY SHOULD EXPAND AND BE AIMED (WITH THE COLLABORATION OF EXTERNAL STAKEHOLDERS) AT THE POSTGRADUATE STUDY PROGRAMMES OF THE INSTITUTION AND THE ACADEMIC UNIT. THIS POLICY SHOULD BE PUBLISHED AND IMPLEMENTED BY ALL STAKEHOLDERS.

The quality assurance policy of the academic unit should be in line with the quality assurance policy of the Institution and must be formulated in the form of a public statement, which is implemented by all stakeholders. It focuses on the achievement of special goals related to the quality assurance of the study programmes offered by the academic unit.

Indicatively, the quality policy statement of the academic unit includes its commitment to implement a quality policy that will promote the academic profile and orientation of the postgraduate study programme (PSP), its purpose and field of study; it will realise the programme's goals and it will determine the means and ways for attaining them; it will implement appropriate quality procedures, aiming at the programme's improvement.

In particular, in order to implement this policy, the academic unit commits itself to put into practice quality procedures that will demonstrate:

- a) the suitability of the structure and organisation of postgraduate study programmes*
- b) the pursuit of learning outcomes and qualifications in accordance with the European and National Qualifications Framework for Higher Education - level 7*
- c) the promotion of the quality and effectiveness of teaching at the PSP*
- d) the appropriateness of the qualifications of the teaching staff for the PSP*
- e) the drafting, implementation, and review of specific annual quality goals for the improvement of the PSP*
- f) the level of demand for the graduates' qualifications in the labour market*
- g) the quality of support services, such as the administrative services, the libraries and the student welfare office for the PSP*
- h) the efficient utilisation of the financial resources of the PSP that may be drawn from tuition fees*
- i) the conduct of an annual review and audit of the quality assurance system of the PSP through the cooperation of the Internal Evaluation Group (IEG) with the Institution's Quality Assurance Unit (QAU)*

Documentation

- *Quality Assurance Policy of the PSP*
- *Quality goal setting of the PSP*

Study Programme Compliance

I. Findings

At the NKUA, an Internal Quality Assurance System (IQAS) is in place, covering the entire range of the various functions and activities of the Institution. Its constant development and implementation fall under the responsibility of the relevant Quality Assurance Unit (MODIP).

The PSP applies a quality assurance policy that promotes the academic character and orientation of the programme, promotes its purpose and subject matter, implements the objectives that have been set forth, defines the means and ways of achieving them and applies the indicated quality procedures, with the aim of continuous improvement.

The Declaration of quality policy is posted on the website of the PSP at the following hyperlink: <https://mscpoliticalconomy.econ.uoa.gr/thesmiko-plaisio/declaration-politicikes-poiotitas-2/>. The text of the quality policy implemented by the PMS Political Economy can also be found on this page in a pdf file.

The Quality Policy followed by the PSP is communicated electronically (via e-mail), at the beginning of each academic year to the members of the teaching, administrative and technical staff employed at the PSP, and at the beginning of each cycle of implementation of the PSP to the newly admitted students. In addition, it is presented at the welcome event for the new students of the PSP, while the social partners and organizations with which the PSP cooperates are also informed.

The EEAP has thoroughly assessed the documents provided by the HAHE as well as the University, specifically the presentation of the PSP, the strategic planning as far as the development of the programme is concerned, as well as the prospects for graduates, the needs of the Department in recruiting additional academic faculty, the structure of the programme and the feasibility and sustainability study.

There was insufficient evidence as to whether the department is carrying out an internal evaluation of the PSP on an annual basis. Moreover, the EEAP could not locate key performance indicators (KPIs) and analysis of those.

II. Analysis

The EEAP has determined that as far as the academic profile is concerned the current faculty are well qualified. The pursuit of learning outcomes and qualifications are in accordance with the European and National Qualifications Framework for Higher Education. The Department promotes the quality and effectiveness of the faculty who teach at the PSP.

The EEAP was provided with the latest internal evaluation of the program (document A.8). However, there is insufficient evidence that the evaluation is carried out on an annual basis, including the analysis of KPIs.

Although the character and orientation of the program is more focused towards research, an effort is made not to underestimate or set aside its connection with the labour market. Most of the graduates of the PSP pursue doctoral studies, while some started a career in the private sector and organizations. The EEAP believes the quality of the support services, the administrative services and the libraries are adequate.

III. Conclusions

The PSP confers a high-quality degree in Political Economy. It is a degree that offers students a variety of courses and approaches in social sciences, mainly the ones that more mainstream PSPs do not have in their curriculum. Students value this approach, and the faculty is well-qualified to offer it. The current and past students possess all the relevant skills and are eager to learn and advance professionally. The PSP has implemented a satisfactory Quality Assurance Policy.

Panel Judgement

| Principle 1: Quality assurance policy and quality goal setting for the postgraduate study programmes of the institution and the academic unit | |
|--|---|
| Fully compliant | X |
| Substantially compliant | |
| Partially compliant | |
| Non-compliant | |

Panel Recommendations

Institutionalize annual progress report of the program on the basis of pre-set KPIs.

PRINCIPLE 2: DESIGN AND APPROVAL OF POSTGRADUATE STUDY PROGRAMMES

INSTITUTIONS SHOULD DEVELOP THEIR POSTGRADUATE STUDY PROGRAMMES FOLLOWING A DEFINED WRITTEN PROCESS WHICH WILL INVOLVE THE PARTICIPANTS, INFORMATION SOURCES AND THE APPROVAL COMMITTEES FOR THE POSTGRADUATE STUDY PROGRAMMES. THE OBJECTIVES, THE EXPECTED LEARNING OUTCOMES AND THE EMPLOYMENT PROSPECTS ARE SET OUT IN THE PROGRAMME DESIGN. DURING THE IMPLEMENTATION OF THE POSTGRADUATE STUDY PROGRAMMES, THE DEGREE OF ACHIEVEMENT OF THE LEARNING OUTCOMES SHOULD BE ASSESSED. THE ABOVE DETAILS, AS WELL AS INFORMATION ON THE PROGRAMME'S STRUCTURE ARE PUBLISHED IN THE STUDENT GUIDE.

The academic units develop their postgraduate study programmes following a well-defined procedure. The academic profile and orientation of the programme, the research character, the scientific objectives, the specific subject areas, and specialisations are described at this stage.

The structure, content and organisation of courses and teaching methods should be oriented towards deepening knowledge and acquiring the corresponding skills to apply the said knowledge (e.g. course on research methodology, participation in research projects, thesis with a research component).

The expected learning outcomes must be determined based on the European and National Qualifications Framework (EQF, NQF), and the Dublin Descriptors for level 7. During the implementation of the programme, the degree of achievement of the expected learning outcomes and the feedback of the learning process must be assessed with the appropriate tools. For each learning outcome that is designed and made public, it is necessary that its evaluation criteria are also designed and made public.

In addition, the design of PSP must consider:

- *the Institutional strategy*
- *the active involvement of students*
- *the experience of external stakeholders from the labour market*
- *the anticipated student workload according to the European Credit Transfer and Accumulation System (ECTS) for level 7*
- *the option of providing work experience to students*
- *the linking of teaching and research*
- *the relevant regulatory framework and the official procedure for the approval of the PSP by the Institution*

The procedure of approval or revision of the programmes provides for the verification of compliance with the basic requirements of the Standards by the Institution's Quality Assurance Unit (QAU).

Documentation

- *Senate decision for the establishment of the PSP*
- *PSP curriculum structure: courses, course categories, ECTS awarded, expected learning outcomes according to the EQF, internship, mobility opportunities*
- *Labour market data regarding the employment of graduates, international experience in a relevant scientific field*
- *PSP Student Guide*
- *Course and thesis outlines*
- *Teaching staff (name list including of areas of specialisation, its relation to the courses taught, employment relationship, and teaching assignment in hours as well as other teaching commitments in hours)*

Study Programme Compliance

I. Findings

The PSP was established in 2018 based on the decision of the NKUA Senate 947/2-8-2018 on its establishment and received its first students in the academic year 2019-2020. The academic character and the very existence of the Program is a direct result of the theoretical pluralism that distinguishes the Department of Economic Sciences almost since its foundation as an autonomous Department. The PSP has already launched five study cycles with 112 students. It has 3600 euros total tuition fees.

The Program is designed to be a pioneering study program in terms of content and scientific approach and as such to fill a long-standing knowledge gap in the study of economic and social phenomena at postgraduate level in Greece. Its ambition and goal is to equip its graduates with a significant number and range of analytical tools for contemporary economies, broadening the horizons of economic research by presenting multiple schools of economic thought, and cultivating a critical perspective in students. The Program tries to fill a knowledge gap in the study of economic and social phenomena at postgraduate level in Greece. For instance, Marx, Veblen, Keynes, Kalecki, Sraffa and all the alternative schools of economic thought are almost entirely absent from the undergraduate and graduate curricula of most economics departments. The current PSP exposes its students to a wide array of economic theories with a primary focus on nonmainstream approaches. The wide-ranging backgrounds of incoming students attests as to the substantial interdisciplinary interest of the programme.

The PSP has been designed so that a) it lasts one and a half years (three academic semesters) providing a total of 90 academic credits according to the ECTS system b) It distributes the workload equally over the 3 academic semesters, i.e. it offers 30 ECTS credits per academic semester c) it offers qualification level 7 according to the National Qualifications Framework and d) it offers full study through a formal education system.

The PSP consists of a) 8 compulsory courses which are taught during the A and B semesters of studies and award 7.5 ECTS credits each with the aim of imparting to the students the basic

theoretical principles of the main approaches of Political Economy and b) 4 elective courses which are taught during the 3rd semester of studies and also award 7.5 ECTS credits each with the aim of imparting to the students knowledge about more specialized topics (e.g. labour market, financial sector, social policy, etc.) of the economic circuit from the point of view of radical Political Economy. The course contents offer some reflections of the interdisciplinary interest of the programme, though there is room for improvement in this respect.

II. Analysis

The PSP is linked with the high-quality requirements of the Department and the NKUA. It offers a robust program to its students by offering a high added value education in the field of Political Economy. Additionally, the Department has created a creative environment conducive to research in the field, and academic freedom. The EEAP believes that the PSP achieves its stated educational purposes.

III. Conclusions

The PSP offers a very informative and added value program for its students, the society, and the business community. The programme does not make full use of its interdisciplinary potential.

Panel Judgement

| Principle 2: Design and approval of postgraduate study programmes | |
|--|---|
| Fully compliant | X |
| Substantially compliant | |
| Partially compliant | |
| Non-compliant | |

Panel Recommendations

Consider expanding the interdisciplinary dimension of the programme by inclusion of courses from other discipline areas, e.g., political science, sociology, philosophy. The EEAP believes that this is a worthwhile endeavour, that may enrich the perspective of the programme, expand its outreach and benefit the employment prospects of its graduates.

PRINCIPLE 3: STUDENT-CENTRED LEARNING, TEACHING, AND ASSESSMENT

INSTITUTIONS SHOULD ENSURE THAT POSTGRADUATE STUDY PROGRAMMES PROVIDE THE NECESSARY CONDITIONS TO ENCOURAGE STUDENTS TO TAKE AN ACTIVE ROLE IN THE LEARNING PROCESS. THE ASSESSMENT METHODS SHOULD REFLECT THIS APPROACH.

Student-centred learning and teaching plays an important role in enhancing students' motivation, their self-evaluation, and their active participation in the learning process. The above entail continuous consideration of the programme's delivery and the assessment of the related outcomes.

The student-centred learning and teaching process

- *respects and attends to the diversity of students and their needs by adopting flexible learning paths*
- *considers and uses different modes of delivery, where appropriate*
- *flexibly uses a variety of pedagogical methods*
- *regularly evaluates and adjusts the modes of delivery and pedagogical methods aiming at improvement*
- *regularly evaluates the quality and effectiveness of teaching, as documented especially through student surveys*
- *strengthens the student's sense of autonomy, while ensuring adequate guidance and support from the teaching staff*
- *promotes mutual respect in the student-teacher relationship*
- *applies appropriate procedures for dealing with the students' complaints*
- *provides counselling and guidance for the preparation of the thesis*

In addition

- *The academic staff are familiar with the existing examination system and methods and are supported in developing their own skills in this field.*
- *The assessment criteria and methods are published in advance. The assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved. Students are given feedback, which, if necessary is linked to advice on the learning process.*
- *Student assessment is conducted by more than one examiner, where possible.*
- *Assessment is consistent, fairly applied to all students and conducted in accordance with the stated procedures.*
- *A formal procedure for student appeals is in place.*
- *The function of the academic advisor runs smoothly.*

Documentation

- *Sample of a fully completed questionnaire for the evaluation of the PSP by the students*
- *Regulations for dealing with students' complaints and appeals*
- *Regulation for the function of academic advisor*
- *Reference to the teaching modes and assessment methods*

Study Programme Compliance

I. Findings

The programme in question – Master of Science in Political Economy – is oriented towards covering the needs of graduate study focusing on alternative (i.e., non-neoclassical, non-mainstream) approaches to economic analysis, with particular emphasis on Marxist and Keynesian/neo-Keynesian approaches. The program emphasizes the preparation of graduates for further academic work on these topics (doctoral studies).

Principal characteristics include its methodological pluralism in terms of extending to analytical approaches largely forgotten in today's prominent departments of economics and business, and its openness to graduates in economics and all other social and natural sciences. In fact, the entering classes have over time tended to be increasingly dominated by non-economists.

This is a 3-semester full-time study programme of which the first two are covered fully by compulsory courses and the third by electives (students can elect four out of nine offered courses). The foundational courses are political economy, history of economic thought, and quantitative analysis. In the third semester students can take more specialist courses in areas of particular interest.

All courses are taught in person with the possibility of following online if need be. Lectures and presentations become available through the e-class system. The examination system is not uniform – they vary according to the nature of the course. Courses tend to have various types of student performance evaluation including exams, quizzes, exercises and term papers. In addition, the Department offers a voluntary seminar of analytical methods.

The students have access to the library of the Department as well as electronic JSTOR (older sources) and HEAL-Link.

The programme does not incorporate a final thesis. Neither does it incorporate an internship of sorts, even though it is marketed as an applied and realist course of studies.

Courses are evaluated regularly based on overall performance, used bibliography, teaching methods, testing, and secretarial support. The EEAP was shown the results of the latest evaluation of various core courses which were positive. Student participation was very significant.

To be commented, the programme has also run programme appraisals by graduates (alumni).

Starting last year, the programme has followed the guidance of the Department to implement both a formal mechanism for dealing with student complaints and the academic counsellor to address issues of concern.

II. Analysis

The programme has established a “market niche” in the Greek academic environment in terms of offering a focused, intensive, research-oriented programme on alternative (heterodox) approaches to economic analysis with emphasis on Marxist, Keynesian and post-Keynesian economics. We are not aware of other graduate programmes in the country with such emphasis. The EEAP opined that all stakeholders appeared happy with it (teaching staff, students as well as employers).

The programme does not incorporate a final thesis nor some kind of practical experience (internship), though, which the EEAP members as well as students and interviewed employers of the programme graduates seemed to find useful for a research-oriented programme of this nature. If not compulsory, a thesis option could be incorporated in the second and third semesters.

III. Conclusions

This is a strong full study programme with an interesting differentiation from others in offering extensive treatment of heterodox economic approaches. It is primarily geared towards training students for further doctoral studies or work as research analysts.

The programme has been running for five years. During that time period the number of applicants has dropped significantly from the start (with an uptick this last year) while the background of applicants has tended to shift from economics to non-economists, primarily from other social scientist and natural sciences.

The overall evaluation of the programme by the EEAP is positive but a few issues may need continuing attention: the lack of thesis, lack of practical experience (notice that several of those interviewed already had jobs), and the number and background of applicants which has been variable.

The EEAP was impressed by the efforts of the programme to survey the graduating classes. The results of this exercise in combination with active networking with past graduates can be very useful for the improvement of the programme.

Panel Judgement

| Principle 3: Student-centred learning, teaching, and assessment | |
|--|----------|
| Fully compliant | X |
| Substantially compliant | |
| Partially compliant | |
| Non-compliant | |

Panel Recommendations

- Consider incorporating the option of a final thesis and some kind of relevant practical exercise.
- Implement the “future actions” presented in the description of the programme during the interviews, namely the introduction of a seminar series for research papers, increased numbers of invitations to visiting scholars from other institutions, and a final presentation of the best research papers by graduating students to academic audiences.

PRINCIPLE 4: STUDENT ADMISSION, PROGRESSION, RECOGNITION OF POSTGRADUATE STUDIES, AND CERTIFICATION.

INSTITUTIONS SHOULD DEVELOP AND APPLY PUBLISHED REGULATIONS COVERING ALL ASPECTS AND PHASES OF STUDIES (ADMISSION, PROGRESSION, THESIS DRAFTING, RECOGNITION AND CERTIFICATION).

All the issues from the beginning to the end of studies should be governed by the internal regulations of the academic units. Indicatively:

- *the student admission procedures and the required supporting documents*
- *student rights and obligations, and monitoring of student progression*
- *internship issues, if applicable, and granting of scholarships*
- *the procedures and terms for the drafting of assignments and the thesis*
- *the procedure of award and recognition of degrees, the duration of studies, the conditions for progression and for the assurance of the progress of students in their studies*
- *the terms and conditions for enhancing student mobility*

All the above must be made public in the context of the Student Guide.

Documentation

- *Internal regulation for the operation of the Postgraduate Study Programme*
- *Research Ethics Regulation*
- *Regulation of studies, internship, mobility, and student assignments*
- *Degree certificate template*

Study Programme Compliance

I. Findings

The procedures for new student admission to the programme are well set with explicit criteria. The programme accepts graduates of economics as well as other social or natural science undergraduate programmes. The percentage between economists and non-economists is almost split in the middle with a tendency to increase non-economists in more recent years. The selection criteria are based on undergraduate great point average, good knowledge of the English language, and good interview performance. The annual announcement for programme candidacy spells out a long list of requirements and includes a personal interview.

Every enrolled student is allocated to an academic counsellor, specifically determined by the department faculty assembly. Newly entering students are invited to a welcoming congregation by the department.

Full-time study is required extending to three semesters (90 ECS). This can be extended by two semesters or more due to exceptional circumstances. The EEAP was shown relevant data indicating that the percentage of students graduating on time has varied between 40% (low) and 64% (not that high).

Class performance examination is typically with written exams at the end of the term. However, the department leaves significant latitude to the teaching staff to determine alternative ways of student performance evaluation on the basis of term papers and other tests. The Study Guide details the procedures.

The programme also offers merit fellowships to the top two student performers. These are being decided at the end of the first semester and the awardees are relieved of the fees for the last semester.

The Department utilizes UniTron for electronic follow up of student progression until graduation. The Diploma Supplement is available upon request in Greek and English.

II. Analysis

A significantly smaller number of students have enrolled in the programme than the upper limits indicated in the accreditation proposal during the past three years. The actual numbers are still viable, but attention is needed to ensure that they do not drop much lower in order to guarantee the offering of the set of courses. Already some elective courses, the EEAP understood, are offered to very low numbers of students.

One reason for this seems to be that the promotion of the programme is limited to the Department and the specific University. There seems to be a need for more systematic marketing.

The progression of studies appears well determined. Physical lecture attendance is required with a maximum of justified absences no larger than 30% of the total.

The programme has yet to initiate agreements with other programmes from foreign countries and thus the international mobility of students does not yet exist.

Panel Judgement

| Principle 4: Student admission, progression, recognition of postgraduate studies and certification | |
|---|----------|
| Fully compliant | |
| Substantially compliant | X |
| Partially compliant | |
| Non-compliant | |

Panel Recommendations

- The size of the entering class requires attention. More systematic promotion of the programme outside the specific university is warranted.
- The percentage of students graduating on time is on the lower side. Some attention on the reasons why in order to increase this number is warranted

PRINCIPLE 5: TEACHING STAFF OF POSTGRADUATE STUDY PROGRAMMES

INSTITUTIONS SHOULD ASSURE THEMSELVES OF THE LEVEL OF KNOWLEDGE AND SKILLS OF THEIR TEACHING STAFF, AND APPLY FAIR AND TRANSPARENT PROCESSES FOR THEIR RECRUITMENT, TRAINING AND FURTHER DEVELOPMENT.

The Institution should attend to the adequacy of the teaching staff of the academic unit teaching at the PSP, the appropriate staff-student ratio, the appropriate staff categories, the appropriate subject areas, the fair and objective recruitment process, the high research performance, the training- development, the staff development policy (including participation in mobility schemes, conferences, and educational leaves-as mandated by law).

More specifically, the academic unit should set up and follow clear, transparent and fair processes for the recruitment of properly qualified staff for the PSP and offer them conditions of employment that recognise the importance of teaching and research; offer opportunities and promote the professional development of the teaching staff; encourage scholarly activity to strengthen the link between education and research; encourage innovation in teaching methods and the use of new technologies; promote the increase of the volume and quality of the research output within the academic unit; follow quality assurance processes for all staff (with respect to attendance requirements, performance, self-assessment, training, etc.); develop policies to attract highly qualified academic staff.

Documentation

- *Procedures and criteria for teaching staff recruitment*
- *Employment regulations or contracts, and obligations of the teaching staff*
- *Policy for staff support and development*
- *Individual performance of the teaching staff in scientific-research and teaching work, based on internationally recognised systems of scientific evaluation (e.g. Google Scholar, Scopus, etc.)*
- *List of teaching staff including subject areas, employment relationship, Institution of origin, Department of origin*

Study Programme Compliance

I. Findings

- The recruitment of academic personnel is performed in a transparent way following national laws. The selection criteria are in line with international academic standards
- Career progression follows standard procedures and principles.
- The conditions of employment offered are satisfactory in terms of working environment, equipment and administrative support.
- All staff members are well qualified and have ample teaching experience in their respective areas of expertise.

- The programme operates a student feedback and evaluation mechanism.
- The department of economics offers support and opportunities for professional development of faculty members.
- The department supports and encourages the introduction and use of new technologies in teaching, such as online lecture delivery, live streaming, and lecture capture.

II. Analysis

The department has been successful in attracting ~~well-qualified~~ high quality academic staff. The institution has attracted international visitors and has maintained international networking.

The institution encourages and supports participation to research activities that promote the professional development of staff members.

Staff members are committed to their teaching responsibilities and have been very supportive to post graduate students. They are provided sufficient discretion to link their own research to the coursework content.

With respect to research, staff members have been very active in scientific conference participation, albeit the grid provided does not include much detail.

In terms of published research in peer reviewed outlets in recent years there is room for improvement. The considerable capacity and potential of staff members is disproportionate to their presence in high impact international economics journals. There are relatively few publications in high impact peer reviewed outlets reported for the PSP faculty members in the last 5 years (for instance, ABS list).

Recruitment of new staff members in recent years has been inadequate, which fact puts strain on the existing faculty members to manage the workload of the department.

III. Conclusions

The academic unit is successful in the recruitment of qualified staff for the PSP and offers reasonable conditions of employment. The department offers opportunities for professional development of the teaching staff; encourages scholarly activity to strengthen the link between education and research as well as innovation in teaching methods. The incentive structure to encourage staff members to pursue publications in widely acclaimed outlets is weak. There is no documented evidence of some formal peer review mechanism that explicitly identifies expectations, records targets and corresponding rewards for staff members.

Panel Judgment

| Principle 5: Teaching Staff of postgraduate study programmes | |
|--|----------|
| Fully compliant | |
| Substantially compliant | X |
| Partially compliant | |
| Non-compliant | |

Panel Recommendations

- A formal annual personal development review where expectations, publication targets and corresponding rewards for staff members are clearly documented and given prominence in progression decisions, would serve well as an incentive mechanism for quality publications.
- Recruitment of new staff members will help manage the research and teaching operations of the department.

PRINCIPLE 6: LEARNING RESOURCES AND STUDENT SUPPORT

INSTITUTIONS SHOULD HAVE ADEQUATE FUNDING TO COVER THE TEACHING AND LEARNING NEEDS OF THE POSTGRADUATE STUDY PROGRAMME. THEY SHOULD –ON THE ONE HAND- PROVIDE SATISFACTORY INFRASTRUCTURE AND SERVICES FOR LEARNING AND STUDENT SUPPORT, AND – ON THE OTHER HAND- FACILITATE DIRECT ACCESS TO THEM BY ESTABLISHING INTERNAL RULES TO THIS END (E.G. LECTURE ROOMS, LABORATORIES, LIBRARIES, NETWORKS, NETWORKS, CAREER AND SOCIAL POLICY SERVICES ETC.).

Institutions and their academic units must have sufficient resources and means, on a planned and long-term basis, to support learning and academic activity in general, so as to offer PSP students the best possible level of studies. The above means include facilities such as the necessary general and more specialised libraries and possibilities for access to electronic databases, study rooms, educational and scientific equipment, IT and communication services, support and counselling services.

When allocating the available resources, the needs of all students must be taken into consideration (e.g. whether they are full-time or part-time students, employed students, students with disabilities), in addition to the shift towards student-centred learning and the adoption of flexible modes of learning and teaching. Support activities and facilities may be organised in various ways, depending on the institutional context. However, the internal quality assurance proves -on the one hand- the quantity and quality of the available facilities and services, and -on the other hand- that students are aware of all available services.

In delivering support services, the role of support and administration staff is crucial and therefore this segment of staff needs to be qualified and have opportunities to develop its competences.

Documentation

- *Detailed description of the infrastructure and services made available by the Institution to the academic unit for the PSP, to support learning and academic activity (human resources, infrastructure, services, etc.) and the corresponding firm commitment of the Institution to financially cover these infrastructure-services from state or other resources*
- *Administrative support staff of the PSP (job descriptions, qualifications and responsibilities)*
- *Informative / promotional material given to students with reference to the available services*
- *Tuition utilisation plan (if applicable)*

Study Programme Compliance

I. Findings

- The economics department has suitable infrastructures in terms of lecture theatres, study spaces, libraries, scientific IT services etc, to support academic activity in general and the achievement of the learning outcomes of the program in particular.
- The resources offered to economics post graduate students are appropriate, adequate and accessible by all registered students.
- The department offers on-line instructional platforms that have served well the transition from classroom instruction to on-line. It also offers live streaming of lectures and lecture capture that can cater for the needs of different categories of students, such as part-time or employed students, international or students with disabilities

II. Analysis

In general, the level of individual attention offered to post graduate (PG) students is satisfactory. The institution features qualified and experienced administrative personnel that are very supportive to PG students. Academic personnel have also been very responsive to individual needs of PG students, including career advice and support, which is essential at this level. This is especially true for students wishing to continue onwards to further studies.

III. Conclusions

The infrastructures provided are adequate for the implementation of the programme. In general, there is considerable online support material for students. The administrative and academic support offered is also very suitable.

Panel Judgement

| Principle 6: Learning Resources and Student Support | |
|--|----------|
| Fully compliant | X |
| Substantially compliant | |
| Partially compliant | |
| Non-compliant | |

Panel Recommendations

None.

PRINCIPLE 7: INFORMATION MANAGEMENT

INSTITUTIONS BEAR FULL RESPONSIBILITY FOR COLLECTING, ANALYSING AND USING INFORMATION, AIMED AT THE EFFICIENT MANAGEMENT OF POSTGRADUATE STUDY PROGRAMMES AND RELATED ACTIVITIES, IN AN INTEGRATED, EFFECTIVE AND EASILY ACCESSIBLE WAY.

Institutions are expected to establish and operate an information system for the management and monitoring of data concerning students, teaching staff, course structure and organisation, teaching and provision of services to students.

Reliable data is essential for accurate information and decision-making, as well as for identifying areas of smooth operation and areas for improvement. Effective procedures for collecting and analysing information on postgraduate study programmes and other activities feed data into the internal system of quality assurance.

The information collected depends, to some extent, on the type and mission of the Institution.

The following are of interest:

- *key performance indicators*
- *student population profile*
- *student progression, success, and drop-out rates*
- *student satisfaction with their programmes*
- *availability of learning resources and student support*

A number of methods may be used to collect information. It is important that students and staff are involved in providing and analysing information and planning follow-up activities.

Documentation

- *Report from the National Information System for Quality Assurance in Higher Education (NISQA) at the level of the Institution, the department, and the PSP*
- *Operation of an information management system for the collection of administrative data for the implementation of the PSP (Students' Record)*
- *Other tools and procedures designed to collect data on the academic and administrative functions of the academic unit and the PSP*

Study Programme Compliance

I. Findings

The department uses e-platforms to manage student records related to admission, academic progress, student feedback and a variety of administrative tasks. Most courses have online course management systems (e-class) for accessing course materials, submitting assignments, and engaging in discussions with the students.

Regarding, the facilities and resources, students have access to both libraries and data sources. Surveys taken by students, are conducted providing feedback on course content, teaching methods and secretarial support.

II. Analysis

The process of utilizing the results of the internal evaluation is defined in the relevant regulation and aims to improve the quality of the studies and services of the program, to ensure the sustainability and adequacy of the resources and infrastructure required for its implementation, and to provide feedback to the lecturers to enable them to improve their teaching approaches. The PSP analyses and evaluates the data collected for the improvement of the program and these results and processes are appropriately communicated to all stakeholders. The PSP was evaluated by MODIP in 2022.

III. Conclusions

Information regarding student records, admissions and academic development are standard. A concluding effort is being made in order to assess, gather and collect the data for future use.

Panel Judgement

| Principle 7: Information management | |
|--|----------|
| Fully compliant | X |
| Substantially compliant | |
| Partially compliant | |
| Non-compliant | |

Panel Recommendations

None.

PRINCIPLE 8: PUBLIC INFORMATION CONCERNING THE POSTGRADUATE STUDY PROGRAMMES

INSTITUTIONS SHOULD PUBLISH INFORMATION ABOUT THEIR TEACHING AND ACADEMIC ACTIVITIES RELATED TO THE POSTGRADUATE STUDY PROGRAMMES IN A DIRECT AND READILY ACCESSIBLE WAY. THE RELEVANT INFORMATION SHOULD BE UP-TO-DATE, OBJECTIVE AND CLEAR.

Information on the Institutions' activities is useful for prospective and current students, graduates, other stakeholders, and the public.

Therefore, Institutions and their academic units must provide information about their activities, including the PSP they offer, the intended learning outcomes, the degrees awarded, the teaching, learning and assessment procedures applied, the pass rates, and the learning opportunities available to their students. Information is also provided on the employment perspectives of PSP graduates.

Documentation

- *Dedicated segment on the website of the department for the promotion of the PSP*
- *Bilingual version of the PSP website with complete, clear and objective information*
- *Provision for website maintenance and updating*

Study Programme Compliance

I. Findings

The Program's website is static, not particularly up-to-date and social media are not used at all for education and information dissemination. Yet, it is user-friendly and contains supportive information. The volume of information is presented in a coherent way, making navigation and recognition of information easily accessible.

II. Analysis

External visitors can easily access comprehensive information not only about the university, its faculties, departments, and administration services but also a detailed study guide about the program. In addition, the website is both in Greek and in English. Although there is a second website similar with less information only in Greek. There is also, only a brief description of each faculty member's CV online in Greek and in English. Course outlines are available online and the information provided is complete. It also contains information on the Quality Assurance Policy.

The PSP program offers the opportunity for up to 30% of the students to be granted a scholarship so long as they fulfil specific criteria. Very limited use of the capabilities of the new Unitron information system (student log) to collect and analyse information and use the conclusions in the future strategic planning of the Program.

III. Conclusions

Overall, the website offers adequate information for anyone looking to further their knowledge and their queries.

Panel Judgement

| Principle 8: Public information concerning the postgraduate study programmes | |
|---|----------|
| Fully compliant | |
| Substantially compliant | X |
| Partially compliant | |
| Non-compliant | |

Panel Recommendations

The Department should take advantage of modern social media platforms (i.e. LinkedIn, X) to increase the visibility of the program.

PRINCIPLE 9: ON-GOING MONITORING AND PERIODIC INTERNAL EVALUATION OF POSTGRADUATE STUDY PROGRAMMES

INSTITUTIONS AND ACADEMIC UNITS SHOULD HAVE IN PLACE AN INTERNAL QUALITY ASSURANCE SYSTEM FOR THE AUDIT AND ANNUAL INTERNAL REVIEW OF THEIR POSTGRADUATE STUDY PROGRAMMES, SO AS TO ACHIEVE THE OBJECTIVES SET FOR THEM, THROUGH MONITORING AND POSSIBLE AMENDMENTS, WITH A VIEW TO CONTINUOUS IMPROVEMENT. ANY ACTIONS TAKEN IN THE ABOVE CONTEXT SHOULD BE COMMUNICATED TO ALL PARTIES CONCERNED.

The regular monitoring, review, and revision of postgraduate study programmes aim at maintaining the level of educational provision and creating a supportive and effective learning environment for students.

The above comprise the evaluation of:

- a) the content of the programme in the light of the latest research in the given discipline, thus ensuring that the PSP is up to date*
- b) the changing needs of society*
- c) the students' workload, progression and completion of the postgraduate studies*
- d) the effectiveness of the procedures for the assessment of students*
- e) the students' expectations, needs and satisfaction in relation to the programme*
- f) the learning environment, support services, and their fitness for purpose for the PSP in question*

Postgraduate study programmes are reviewed and revised regularly involving students and other stakeholders. The information collected is analysed and the programme is adapted to ensure that it is up-to-date.

Documentation

- *Procedure for the re-evaluation, redefinition and updating of the PSP curriculum*
- *Procedure for mitigating weaknesses and upgrading the structure of the PSP and the learning process*
- *Feedback processes concerning the strategy and quality goal setting of the PSP and relevant decision-making processes (students, external stakeholders)*
- *Results of the annual internal evaluation of the PSP by the Quality Assurance Unit (QAU), and the relevant minutes*

Study Programme Compliance

I. Findings

The Quality Assurance Policy of the Department of Economics aims to be fully harmonized with the quality policy of the National and Kapodistrian University of Athens.

The EEAP has received an internal progress report for the program, dated January 2023, with a detailed table for the actions taken to implement the Recommendations of the Foundation's

external evaluation report as well as Recommendations of the Certification Report of the Institution's ΕΣΔΠ (document A-18). The document is dated January 2023.

The EEAP observed that the department gives considerable importance to student survey results.

II. Analysis

The department had documented a Quality Assurance Policy the academic profile and orientation of postgraduate study program with aim to strengthen their purpose and object of the program. The EEAP was also provided with a quality assurance assessment report, dated January 2023, carried out by the institutions quality assurance body (MODIP). The EEAP is not aware of the frequency of these internal assessments.

The EEAP was not provided annual reports on the PSP other than an analysis of the student satisfaction surveys conducted at the end of the delivery of each course.

III. Conclusions

There is a need to engage external stakeholders, including alumni and industry representatives in the annual self-assessment.

There is a need to carry out an annual internal evaluation process which should also involve the external stakeholders. This report should formalize its outcomes in an action plan and subsequent reflection of actions.

Panel Judgement

| Principle 9: On-going monitoring and periodic internal evaluation of postgraduate study programmes | |
|---|----------|
| Fully compliant | |
| Substantially compliant | X |
| Partially compliant | |
| Non-compliant | |

Panel Recommendations

- Carry out an annual self-assessment of the program.
- Record properly the self-assessment findings and submit them to the MODIP
- The self-assessment should result in an action plan and be communicated to the interested parties.

PRINCIPLE 10: REGULAR EXTERNAL EVALUATION OF POSTGRADUATE STUDY PROGRAMMES

THE POSTGRADUATE STUDY PROGRAMMES SHOULD REGULARLY UNDERGO EVALUATION BY PANELS OF EXTERNAL EXPERTS SET BY HAHE, AIMING AT ACCREDITATION. THE TERM OF VALIDITY OF THE ACCREDITATION IS DETERMINED BY HAHE.

HAHE is responsible for administrating the PSP accreditation process which is realised as an external evaluation procedure, and implemented by panels of independent experts. HAHE grants accreditation of programmes, based on the Reports delivered by the panels of external experts, with a specific term of validity, following to which, revision is required. The quality accreditation of the PSP acts as a means for the determination of the degree of compliance of the programme to the Standards, and as a catalyst for improvement, while opening new perspectives towards the international standing of the awarded degrees. Both academic units and Institutions must consistently consider the conclusions and the recommendations submitted by the panels of experts for the continuous improvement of the programme.

Documentation

- *Progress report of the PSP in question, on the results from the utilisation of possible recommendations included in the External Evaluation Report of the Institution, and in the IQAS Accreditation Report, with relation to the postgraduate study programmes*

Study Programme Compliance

I. Findings

This is the first accreditation process for this PSP. The University has already in place a general procedure on how to implement the recommendations of external expert reports. This procedure stands as following:

- a) the process of monitoring and evaluating the recommendations,
- b) the development of a plan of actions for the implementation of the recommendations,
- c) monitoring of the results of the plan of actions.

II. Analysis

The University has introduced a well-planned and methodical procedure to implement the recommendations of the EEAP. This procedure is well designed and meets high quality assurance practices. This EEAP cannot assess the implementation of this procedure by the programme in question.

III. Conclusions

The PSP can follow the established procedures set by the University in order to evaluate and assimilate any recommendations in the future.

Panel Judgement

| Principle 10: Regular external evaluation of postgraduate study programmes | |
|--|---|
| Fully compliant | X |
| Substantially compliant | |
| Partially compliant | |
| Non-compliant | |

Panel Recommendations

None.

Part C: Conclusions

I. Features of Good Practice

- The PSP has a well-defined market niche in Political Economy.
- The multi perspective approach, the effort to impart applied information on the functioning of economic systems, and the well-qualified faculty makes the PSP an interesting alternative and a strong attraction to prospective students.
- Faculty are easily accessible to current and former students and passionate about their subject areas.

II. Areas of Weakness

- The research strategy of the faculty should be enhanced to increase over time the number of publications in high impact academic journals and guide the engagement with students, academic and non-academic audiences.
- The programme does not fully exploit its interdisciplinary interest.
- There is no final thesis.
- Lack of KPIs to support the annual evaluation of the programme.
- The size of the incoming class requires attention. More systematic promotion of the programme outside the specific university could assist in this direction.
- In the view of the EEAP, the percentage of students graduating on time is on the lower side. Some attention on the reasons why to increase this number is warranted.

III. Recommendations for Follow-up Actions

- To the extent feasible, the Department should try to establish a merit system to assess the contribution of each faculty member in the areas of teaching, research, and service. For instance, an annual peer personal development review.
- Implement the “future actions” presented in the description of the programme, namely the introduction of a seminar series for research papers, increased numbers of invitations to visiting scholars from other institutions, and a final presentation of the best research papers by graduating students to academic audiences.
- Consider shifting some emphasis towards the interdisciplinary dimension of the programme, by introducing courses from closely related disciplines (e.g., political science, sociology etc).
- Consider introducing the option of a final thesis.
- The annual evaluation of the programme should become more systematic based on KPIs.
- Develop an institutionalized alumni strategy.

IV. Summary & Overall Assessment

The Principles where full compliance has been achieved are: **1, 2, 3, 6, 7, and 10.**

The Principles where substantial compliance has been achieved are: **4, 5, 8, and 9.**

The Principles where partial compliance has been achieved are: **None.**

The Principles where failure of compliance was identified are: **None.**

| Overall Judgement | |
|-------------------------|----------|
| Fully compliant | X |
| Substantially compliant | |
| Partially compliant | |
| Non-compliant | |

The members of the External Evaluation & Accreditation Panel

Name and Surname

Signature

1. Prof. Konstantinos Serfes (Chair)

Drexel University, Philadelphia, Pennsylvania, USA

2. Prof. Nicholas Vonortas

The George Washington University, Washington, USA

3. Dr Leonidas Koutsougeras

University of Manchester, Manchester, UK

4. Prof. Kostas Giannopoulos

Neapolis University Pafos, Cyprus

5. Mrs Anna-Maria Bavea

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