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H.Q.A.
HELLENIC QUALITY ASSURANCE
AND ACCREDITATION AGENCY

EXTERNAL EVALUATION REPORT

(Template)

DEPARTMENT ...of Economics.....

UNIVERSITY...of ...Macedonia.....



European Union
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MINISTRY OF EDUCATION & RELIGIOUS AFFAIRS, CULTURE & SPORTS
M A N A G I N G A U T H O R I T Y

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External Evaluation Committee

The Committee responsible for the External Evaluation of the Department of Economics of the University of Macedonia consisted of the following four (4) expert evaluators drawn from the Registry constituted by the HQA in accordance with Law 3374/2005 :

1. Professor Charilaos Kephaliacos (Coordinator)
University of Toulouse, Ecole Nationale de Formation
Agronomique, France

2. Professor Kostas Giannopoulos
Neapolis University, Pafos, Cyprus

3. Professor Demetrios Vakratsas
McGill University, Canada

4. Professor Yorgos Zotos
Cyprus University of Technology, Cyprus

N.B. The structure of the “Template” proposed for the External Evaluation Report mirrors the requirements of Law 3374/2005 and corresponds overall to the structure of the Internal Evaluation Report submitted by the Department.

The length of text in each box is free. Questions included in each box are not exclusive nor should they always be answered separately; they are meant to provide a general outline of matters that should be addressed by the Committee when formulating its comments.

Introduction

The External Evaluation Committee (EEC) visited the University of Macedonia on February 18-19, 2014 for the assessment of the Department of Economics. On the first day, it met successively with (i) the Chair of the Department, Prof. St. Fountas (ii) the Rector of the University, Prof. Yan. Hajidimitriou, Deputy-Rector of Academic Affairs and Personnel, Prof. Eug. Aleksandropoulou and (iii) the Dean of Faculty of Economics and Regional Studies Prof. Cost. Velentzas and the other members of OMEA Prof. Ang. Nicolaou and Prof. Eft. Sartzetakis. The EEC also met with the faculty members of the Department. This was followed by a presentation of the Department Chair and the members of the OMEA. Asst Prof. Theo. Pantelides presented the Undergraduate study program of the Department, Prof. Eft. Sartzetakis and An. Oikonomides, presented the Postgraduate and Doctoral Study programs. Assoc.Prof. Kat. Kyrtso presented the Teaching and Curriculum of the Department, followed by Prof. St. Katranidis who presented the research activities of the Department. Prof. Ang. Nicolaou presented the Erasmus program and Prof. El. Katsikas the Students' Internship Program. Finally, the Chair of the Department Prof. St.Fountas provided an overview of the Department's activities and presented the final conclusions. This was followed by questions raised by the EEC which led to a vivid and fruitful discussion with the faculty members.

Later in the afternoon the EEC had separate meetings with faculty members and discussed various issues regarding the overall function of the department.

On the second day, the EEC met the members of the administrative staff and were given a tour of the Labfacilities, both undergraduate and graduate. The EEC met with the undergraduate students of 3rd and 4th years of study and with the graduate students at Masters' and Ph.D level. Furthermore, the EEC visited the library and the sports facilities. Finally, the EEC was invited at a farewell lunch meeting with the Rector, the Deputy Rector, the Dean, the Head of the Department and faculty members.

II. The Internal Evaluation Procedure

The EEC believes that the Internal Evaluation report was comprehensive and covered all major aspects of the Department's functioning. However, it could have been more detailed in some issues such as curriculum benchmarking, and the extent of introspection. The supporting documentation was appropriate and useful. Some of the details were clarified with the elaboration of the information given during the presentation.

The EEC believes that had an accurate and comprehensive picture based on the internal evaluation document, and did not observe discrepancies between the presentation and the supporting documentation. Moreover, the intense debate among the faculty during the open discussion, which was conducted during the presentation was especially helpful to get a sense of the dynamics and complexities of this Department's structure.

A.1. Curriculum

Undergraduate program.

APPROACH

- The objective of the undergraduate program, according to the internal evaluation report, is to provide a comprehensive educational experience to students and equip them with theoretical knowledge and analytical tools that would help them understand and tackle broad economic and social issues. It also intends to provide a foundation for students pursuing graduate and doctoral studies in economics and related disciplines. The EEC realizes that being attuned to the needs and demands of the marketplace is not an objective of the curriculum. However it should be mentioned that the Department offers an optional internship program.
- In terms of curriculum structure, 45 courses are required to complete the undergraduate degree, 27 compulsory, 12 electives and six foreign language courses. During the academic year 2012-2013 were offered 31 elective courses. The curriculum is structured in two main cycles, the first of which corresponds to the first four semesters, where more fundamental courses should be taken, and the second corresponds to the last four semesters where more specialized courses should be taken. However, of the second cycle elective courses at least five should be from the group of economics-focused courses. The other group of electives includes courses from Business Administration, Informatics etc. There is no pre-requisite course structure in the curriculum as of yet; however, the introduction of pre-requisites will be implemented at the start of the academic year 2014-15. The EEC is informed that this decision has been taken during a departmental meeting in the autumn of 2013. In addition, there is no provision of concentrations in the curriculum.
- Based on the information provided by the Faculty members during the EEC's visit the Curriculum review is conducted on a three-year cycle (such information was not provided in the internal evaluation report). The curriculum review process is to form an undergraduate curriculum committee, which considers feedback of faculty members in order to propose curriculum revisions which are then forwarded to the general assembly for approval. However, based on the conversations of the committee with the Department's Faculty members such a process has not taken place for over ten years (again such information was not provided in the internal evaluation report). The main reason cited for the lack of such an initiative, which is deemed one of the most important ones curriculum-wise, is the potential for student representative resistance in the Department's General Assembly, especially under the previous legislature regime concerning Universities

in Greece. However, the new law being more flexible should allow for easier implementation of curriculum review.

IMPLEMENTATION

- The large majority of courses are offered by full-time resident faculty members, hence the teaching needs of the department are adequately addressed by the current resident faculty base.
- There are a large number of enrolled students (5565) largely due to a long average time to graduation (only 1507 of them are up to their “K+2nd” year of study according to the internal report). This obviously puts a considerable onus on classroom requirements and ignites a “vicious circle.” Although nominally the current classroom capacity is not sufficient for all students enrolled, in actuality a much smaller number of students attend classes regularly. Hence, classroom infrastructure appears to be adequate for the regularly attending students. However, it is not clear whether undergraduate students are not attending classes because they are discouraged by the small classroom sizes or are genuinely disinterested. The rather large number of required courses does not help either, as it contributes towards increasing this “bottleneck.”
- Although it is mentioned in the internal report that the ratio between theory and applications-oriented course content is 70:30 it appears that there is a greater need for more practical/empirical content. This has come up in conversations of the committee with students, it was evident in the Department’s presentation of the curriculum and also from the reported underutilization of the department’s computer lab.
- The internship program appears to be carried successfully and attracts high student interest, although non-compulsory. This is further testament for the need that the curriculum be more attuned to the demands of the marketplace. The data provided during the EEC’s visit and pertinent presentation were very encouraging.

RESULTS

- There is little information on the delivery of the objectives of the undergraduate program curriculum and the subsequent career development of the program’s graduates. The extent of the information provided concerns the number of program graduates that pursue graduate studies and seek recognition of their degree by the pertinent Greek Agency. Thus, it appears that this evidence depends on the availability of data. More formal tracking of graduate career placement is strongly advisable and will be addressed in the improvements section.

IMPROVEMENT

- The EEC recommends that the Department engages in a curriculum review process the sooner. Given the lack of such a review for a long time and the new legislature regime concerning Greek Universities, it appears that this process is long overdue. In particular, the Department should consider reducing the number of mandatory courses and offer more options to students via the current assortment of its elective courses. This should also have a logistical effect as it would ease the classroom “bottleneck,” naturally occurring mostly in mandatory courses. Students also appear to be in favor of such a change. In addition, a higher allocation of course content to applications and practice sets would liven up the curriculum and encourage student engagement. Finally, some thought should be given to the number of language courses offered. Currently, four language courses are offered but only English courses appear to have high enrolment.
- It is also recommended that the Department engages in a benchmarking exercise and collection of key metrics regarding curricula offered by Economics Departments in other Universities. This would provide a better sense of the differentiation of the department’s curriculum vis-à-vis other comparable curricula and define better the curriculum’s unique characteristics in the Greek University landscape that would allow the Department to attract the best student talent.
- The EEC encourages the Department to systematically collect data on graduate job placement and career advancement via the use of surveys and the development of an alumni data base. This would serve multiple purposes: It can inform curriculum review decisions, it can provide a better assessment of the number of students that the department needs to admit not only on a capacity basis but also on the potential for graduate job opportunities. Thus, this would lead to a better rationalization of the curriculum objectives and the monitoring of their delivery.
- The outflow of exchange (ERASMUS) students appears to be larger than the inflow of exchange students from abroad, which threatens the sustainability of the exchange programs with foreign universities. For example, some of the exchange partnerships have been terminated due to the lack of incoming students from abroad. This can be attributed to the lack of availability of English language courses in the curriculum. It is highly recommended that the Department place high priority on this issue as it reflects on its international status.

A.2. Curriculum

Graduate programs.

APPROACH

- The Department administers two “Interdepartmental” Master’s (MSc) programs:
 - MSc in Economics, free of tuition (Director: Prof. Sartzetakis).
 - MSc in Management Information Systems (MIS), a self-funded, tuition based program (Director: Prof. Economides).
- The goal of MSc in Economics is to provide high-quality high-level of studies, develop professional economists, advance research in economics and related fields, and prepare students who wish to pursue doctoral studies.
- The goal of MSc in Management Information Systems is to transmit state-of-the-art knowledge on current MIS topics and issues, the advancement of research in MIS and related fields and address the needs of the marketplace for trained executives on the subject.
- Both MSc programs are well structured and require applicants to fulfill an extensive set of criteria such as knowledge of the English language, undergraduate degree granted from a higher education institution, a minimum grade point average and participation in qualifying examinations.
- In terms of curriculum structure:
 - The MSc in Economics is a three-semester program that requires the successful completion of 8 courses, 4 of which are core courses, 2 are concentration-specific (Economic theory or Applied Economics and Finance) and 2 other electives, as well as the completion of a thesis.
 - The MSc in MIS is a two-year program that requires the successful completion of 12 courses, of which 6 are mandatory and 6 electives, as well as the completion of a thesis.

IMPLEMENTATION

- The courses are largely taught by full-time resident faculty of the participating Departments. Faculty members teach graduate courses on load. The small number of admitted students makes for a favorable student to instructor ratio and thus for a conducive learning experience.
- The building infrastructure for the delivery of graduate courses is satisfactory and two well-equipped computer labs are available for use by the graduate students with a significant number of software packages with site license. These facilities are relatively new and well maintained.
- Attendance is mandatory for both programs and failure to pass a course

for the second time results in the mandatory student dropout of the program.

RESULTS

- The job placement and career advancement for MSc in MIS graduates is tracked through informal contacts with alumni, whereas it is not tracked for MSc in Economics graduates. Both programs track the number of graduates pursuing doctoral studies. Hence the delivery of only certain objectives of the programs is so far monitored.
- Results are also tracked in terms of the growth in the number of applications. The MSc in Economics program has experienced application growth with the exception of the latest year, where data are available, whereas the MSc in MIS has experienced a decline in the number of applications. The latter could be attributed to the unfavorable economic environment since the MSc in MIS is a tuition-based program.

IMPROVEMENT

- Although both programs, as per objectives, are professionally oriented there is no systematic tracking of career advancement of their graduates through appropriate databases and the establishment of alumni relations. This is deemed as absolutely necessary given the programs' marketplace orientation. It should also be manageable due to the relatively small number of graduates. It has to be mentioned that the MSc in MIS has already started an effort to that effect.
- The MSc in Economics program requires the completion of a smaller number of courses (8) due to its shorter duration. Although it is the understanding of the EEC that this has been done so that the program is more competitive with other comparable programs, typically a shorter program duration is associated with higher intensity (higher number of courses in a shorter period of time) to ensure the coverage of topics sufficient for the granting of a Masters degree.
- It is highly recommended that the programs increase the allocation of applications and practice-oriented content. This came up in the EEC's discussion with students and is also aligned with the objectives of the programs to develop professionals that would be hired in highly skilled vocational positions.
- The concentration of grades inside the 6-6.9 range in the MSc of Economics is deemed to be high especially since the students are screened based on their grade point average of their undergraduate degree
- It is highly recommended that both programs focus on strengthening

their international dimension by attracting international students through a higher offering of courses in English and inviting instructors from different domestic and international institutions. This would also increase the scope of the market in which these programs compete and serve up additional opportunities.

A.3Curriculum

PhD programs.

APPROACH

- The Department administers two Ph.D programs:
 - PhD in Economics (Director: Prof.Sartzetakis).
 - PhD in Management Information Systems (MIS) (Director: Prof. Economides).
- The goal of both Ph.D programs is to produce future research-oriented faculty members and the advancement of research through high quality publications and conference participation and presentations.
- Both programs require for admission a graduate degree and sufficient knowledge of English. The Ph.D program in Economics also requires an entry examination with minimum and average grade point criteria.

IMPLEMENTATION

- Neither program offers research methodology courses,orany other advanced economic courses.
- Neither program requires a qualifying examination. The implementation is carried out through the development of the thesis by the PhD candidate and the supervision of its progress by the thesis advisor.
- However, the publication of a paper in a refereed journal is a requirement of the Ph.D program.

RESULTS

- The job placement for Ph.D graduates is not systematically monitored despite the small, manageable number of graduates. No systematic data are provided in terms of research output and quality of publications of the Ph.D graduates.

IMPROVEMENT

- There is an absence of an institutional approach to the organization of the doctoral program and complete lack of courses offered. The Department is perfectly aware of the need to launch such a program and was receptive to our suggestions, including the need of the introduction of a Director of Graduate Studies position, and the need for offering methodological courses in its first year. Furthermore, such a doctoral program should include provisions for qualifying examinations (*Rigorosum*) and participation in teaching activities.

B. Teaching

APPROACH:

- During the site visit a formal meeting was held with the large majority of the faculty members of the department. Questions were raised about the teaching philosophy and practices followed. A second meeting was held with student representatives from both at UG (undergraduate) and PG (postgraduate) programs. A further meeting was held with the teaching support staff (ΕΕΔΙΙΙ, ΕΤΕΙΙ).
- Overall, the teaching policy in delivering a course is to run large classes of biweekly lectures of two hours each. In many cases, the teaching tools are limited to a power point presentation and/or writing equations and graphs on the board. As a result, the students are not engaged in interactive activities during the lecture. The large number of students enrolled in each course makes the offering of tutorial sessions prohibitive. Sadly, labs are only offered in some classes in the courses of Money in Capital Markets (BA) and Analysis of Money and Capital Markets (MA). Moreover, in few courses, such as Accounting and Feasibility Studies, lab sessions are offered by specialized teaching staff (ΕΕΔΙΙΙ). The University has implemented a course management system, the Compus, which however is used only for posting teaching notes and other reading material.
- The student/faculty member ratio at the undergraduate programs is overall very high, and stands to approximately 280 students for each faculty member. A large number of students that appear in the system abstain from attending the classes and the exams. Even when dropping any dormant registration the above ratio still remains high. It seems there is an overall problem across the Universities in Greece in overinflating the student registration figures with dormant ones due to the legislation in place. The above ratio at the Masters and PhD programs is kept at much lower and satisfactory levels.
- The teacher-student collaboration is, as one could expect, compromised by the high student/faculty member ratio. However, at postgraduate level there is satisfactory teacher-student collaboration. As one could expect, this collaboration becomes very strong at the PhD level. The EEC feels that PhD students are striving rather alone and not in an academic environment which fosters research activities.
- There is no University policy on the use of information technologies in teaching. The use of technology is left up to the instructor. The EEC found evidence of usage of econometric packages in the courses of

econometrics and some specialized software in the courses of accounting.

- The majority of courses are assessed by a final exam. Only few courses were assessed by a mid-term and/or assignments. The students the EEC met expressed a preference for a balanced method of assessment. Furthermore, there is an inconsistency on the structure of the exam papers across courses. In some courses the exam papers consist of questions/problems, in other courses in addition are set MCQ (multiple choice questions) and T/F (true false).

IMPLEMENTATION

- A number of faculty members review the course syllabus of their course on an annual basis and incorporate up to date real life issues. In other cases course syllabus is not reviewed on a regular basis.
- Among the aims listed in the internal report prepared by the department itself is given emphasis on equipping students with the necessary tools and ability to address issues and real life problems of economic nature. Nevertheless, the EEC feedback shows that the emphasis is on theoretical learning outcomes.
- There are internship logs given to students. However, based on the feedback there was no evidence in the internship report about the monthly monitoring process as the student only submitted a one-page brief summary. Similarly, the employer submitted a brief reflection outlining the overall performance of the student.
- Graduate students are generally happy with the delivery of courses, claiming there is sufficient interaction.
- There is a low enrolment in the UG thesis (ERGASIA PROPTYXIAKH) offered in the final year of the program.

RESULTS

- In many early year courses attendance is high, but only during the first three weeks, to a level that they are not enough seating places in the lecture theatre. Thereafter, there is a gradual decline in attendance to about 60-70% by the end of the semester. The sample of students that the EEC interviewed represented attending students, and does not have a firsthand feedback from non-attending students.
- The students were unhappy with the planning of the examination timetable. Although the examination period lasts over three weeks, some students have to sit exams on consecutive dates or even on the same date. However, the EEC has been informed by the Department's President that this can only happen for courses of different semesters where there are students taking exams of courses offered in various

semesters (as the Higher Education Law allows this to happen). There was also an issue with the invigilation of the exams. Often in a theater were sitting up to one hundred fifty students but only two invigilators were present. Again, the Department's President certifies the EEC that the maximum capacity of the largest theatre during the exams is only 92 seats.

- Summary student course evaluation data were provided for each of the last four semesters for the UG program. The sample was based on about 1600 responses from 25 different courses. The EEC is aware that the total number of registered students is contaminated by those dormant registrations. This may indicate that the sample did not include those who are studying from home and show up in the exam and thus the findings could be biased.
- The course evaluation results reveal a very positive picture of the teaching methods and quality.
- The EEC has also interviewed six, third and final year regularly attending students. The feedback was overall positive. However, the students wish that teaching methods and practices in many courses should be modernized in order to improve the learning outcome.
- It was reported to the EEC that in some courses the pass rate could be as low as 10%.
- The EEC has interviewed a total of six Masters and PhD students and made a strong positive overall opinion. Among the issues raised was the lack of online database of economic and financial data.
- A new legislation that has been approved and will be enforced in the next academic year gives hope of cleaning the list with this backlog of dormant registrations.

IMPROVEMENT

The EEC believes that teaching methods should become more state of the art. For example, studies showed that continuous presentations of over 20 minutes lead to a dramatic drop of concentration by the students. It is advisable the University should revamp its teaching methods.

- The students should learn without being anxious about exams.
- The graduates should succeed in life.
- The students should be active learners (thinkers) rather than passive textbook readers.
- The faculty members should seek themselves as a coach and facilitator, as someone who advises students and helps them to apply what they learn in the class into the real world.
- The EEC feels that more use of the opportunities that the technology

offers could be done in order to improve the learning outcomes.

The E.E.C members share the view that class should have two broad components: theory and application. The application component should focus on problems that, where possible, reflect current affairs and business issues. This part is very stimulating for students and helps enormously in achieving the learning objectives. Emphasis should be given in adopting active learning techniques.

Students should be encouraged to bring laptops in the classes and carry out computer-assisted applications and exercises. Sadly, students are required to bring laptops in class only in the classes of Money and Capital Markets (BA and MA). In order to improve this situation, classrooms infrastructure should facilitate such needs.

In line with the EEC recommendations on consistency, the Department should ensure that all faculty members during the first course session give a detailed overview of the course and the learning outcomes. They should also pay attention to advise students of the particular skills that this course will help to develop and emphasize how much they are in demand by employers. This allows students to judge how this course can help them in their career as well as to motivate them.

More student collaboration should be encouraged. This will better prepare students for their real world ventures.

The EEC members share the view that active research and good teaching are interconnected.

Further use of the technology should be made, aiming in two directions:

- Substitute part of the formal teaching with modern -online based- learning techniques.
- Support the active learning and improve the learning outcome.

Faculty members should encourage feedback and make appropriate amendments to improve the course content and their performance.

- The EEC feel that the drop in attendance could be handled by introducing modern teaching techniques, such as active learning, and by reducing the number of weekly contact hours to about 12-15.

The EEC strongly believes that lack of a program coordination mechanism in designing and delivering the courses could have led to the aforementioned undesirable outcomes.

C. Research

For each particular matter, please distinguish between under- and post-graduate level, if necessary.

APPROACH

Research policy and main objectives.

The Department aims to conduct research across a wide variety of economic subjects. There are clear objectives for publishing in highly ranked peer reviewed journals. These objectives are backed by a well-established incentive policy of the University of Macedonia. The recruitment of faculty members is also consistent with this high-level publication policy. The research activity is clearly linked with the high standards of teaching maintained in the Postgraduate programs.

IMPLEMENTATION

The EEC feels that the faculty members seek to combine theoretical and applied research. They participate in a large number of Research projects and grants during the reviewed period. Faculty members in general are not involved as principal investigators in big consortia research programs (such as European funding). However, the faculty members manage their own research output in internationally recognized peer reviewed journals.

The Department has set a mechanism for monitoring the quality of research based on a number of criteria and further boosting the quality of research outcomes through appropriate incentives. The criteria, consistent with the University-level research policy and the funding grid criteria, are described in the Department's internal assessment report and are used for:

- Setting the expectations for hiring and promoting faculty members.
- Granting research awards to encourage high quality research output.

The University Research Committee finances the faculty members participation in conferences and seminars in Greece or abroad.

Similar grants are also available for PhD students.

The University also provides to the faculty members and PhD students with supplementary funds covering books, software or other research functioning expenses.

The Department disposes of an internally developed tool in order to evaluate bibliometrically its scientific output and benchmark it against the other nine Economics Departments in Greece.

The department established a research seminar series.

There is an internal economic paper series published through the RePec network, allowing the dissemination of the Department's output.

There is a well-documented Economics and related fields library with about 100,000 volumes. In addition, the faculty members and students have online access to a wide range of journals.

RESULTS

- The EEC believes that the Department has already attained an overall good level of research output and shows good potential for further improvement.
- It should be underlined that the established environment is very much in line with the culture of the University of Macedonia as a whole. In fact, data presented by the Department of Economics reveal that this department is top performer among the other departments in the University.
- The department has initiated the Summer School at PhD level and Short Course Sessions with outstanding foreign scholars.
- The overall level of publications, both in terms of quality and quantity, over the reviewed years seems satisfactory. There is a good record of publications in reputable journals as it appears in the bibliography provided in the Internal Evaluation Report of the Department (see Table 1, page 116). According to the bibliometric analysis, provided by the Department itself, its position is rather high relatively to similar Economics Departments of Greek Universities. However, there is a high dispersion in the quantity and quality of research produced among the Department members.
- The distribution of the number of publications produced by the faculty members is heavily skewed towards articles in journals in the area of ITC rather than in main economic journals.
- Research policy is mainly individually-driven. Practically, research activities are based upon individual initiative, interest and merit. However, the EEC acknowledges the efforts undertaken by the faculty members to maintain and develop cooperation and networks with other domestic and foreign Universities.
- Participation in the PhD seminars is not regular.
- Academic staff and PhD students reported that there is a decrease in departmental funds provided for participation in internationally recognized conferences to present their work. The EEC finds the lack of this support unsatisfactory and not conducive to research.

IMPROVEMENT

The EEC members agree that the level of the academic research activity and the established incentive system are very good and promising. They hope that the ongoing positive dynamic and environment is not going to be hindered by the increasing budget constraints.

The recommendations have to do mainly with some structural aspects that could help further scaling up research, such as establishing a research center

inside the Department as well as in the University.

The EEC noticed a general lack of funding resources for PhD students. They have to rely on a part time, non-university work activity, which is a hindering factor to the development of their research and professional project. Only a small number of them have benefited from an external research project grant.

There is ground for improvement in terms of publications in prestigious and well-established journals. This will definitely increase the Department's citations. Greater publication output in general will also bolster the faculty's capacity to compete for E.U research funds and provide benefits to all domains of the research activity.

The Department has much to gain from a collaborative authorship among faculty members. Given the evident points of intersection in expertise among faculty members and the general collaborative climate among faculty in the Department as a whole, such practices would not be difficult to implement.

D. All Other Services

For each particular matter, please distinguish between under- and post-graduate level, if necessary.

APPROACH

The EEC's impression is that the Department's administrative personnel are very efficient and accommodating, despite staff cutbacks and shortage of office space. The digital infrastructure adopted is up-to-date: all key administrative issues pertaining to registration and curricula were possible to conduct online. There is also a high degree of collaboration with MODIP.

Personnel are highly conscientious and responsible and often stay in the office longer than expected to carry out their duties. They seem to go far and beyond the standard call of duty.

The Department strongly believes that the number of admitted students in the undergraduate program should not increase. In fact, over the last few years the Department has asked for a smaller number of admitted students. A greater number of admitted students in the undergraduate program could compromise its quality.

IMPLEMENTATION

- Overall, facilities and resources are deemed to be adequate. The lecture theaters are equipped with video projectors and large white boards.
- The library is well furnished and has a stock of over 100,000 titles. Faculty members and students have extensive online access to journals. However there is no access to online database of economic and financial data.
- Faculty members and personnel are accessible to students for personal contact, in addition to electronic communication.

RESULTS

EIΔΠΠ personnel are well-qualified to be involved in a more active manner in teaching activities.

Collaboration with social, cultural and production organizations

The University of Macedonia, as an institution specializing in Social Sciences and Humanities, has over the years developed ties with the economic and broader community of Northern Greece. Following the same path, the Department of Economics should play more active and effective role, in collaboration with social, economic and cultural organizations in Northern Greece. The Department's public profile and its relation to society as a whole needs to be improved, both in terms of the faculty's activities and the

students' potential. The Department should develop ties with the private and public organizations.

The EEC believes that the Department should engage more systematically in potential collaborations and develop a more outward-looking attitude, to leverage its research activities and output. Specific steps (e.g. similar to Price Observatory) should be taken toward this direction. For example, the internship program provides a good opportunity to strengthen the ties between academia and practice.

E. Strategic Planning, Perspectives for Improvement and Dealing with Potential Inhibiting Factors

For each particular matter, please distinguish between under- and post-graduate level, if necessary.

Given the exogenous constraints such as budget restrictions, the EEC was pleased to find an adequate academic environment in the Department of Economics at University of Macedonia; however, the EEC feels there is room for improvement in the form of strategic planning.

Although it may be felt that budget constraints due to the current economic conditions may render strategic planning impossible or even redundant, the EEC believes that such planning is imperative. Specifically, planning can lead to increased efficiencies particularly through a strong collaboration among all Department stakeholders (Faculty members, students, administrative personnel and University officials).

F. Final Conclusions and recommendations of the EEC

For each particular matter, please distinguish between under- and post-graduate level, if necessary.

Despite the disparity of approaches and areas of interest among the faculty members, the EEC believes that the Department of Economics as a group has created a good academic environment. The collective effort was evident in the way the faculty approached the EEC and the academic review process in general without suspicion or reluctance, but rather with an open mind, transparency, accountability, and willingness to respond to all questions.

The Department is eager to succeed in fulfilling its potential, which, however, is hampered by a series of inhibiting exogenous factors such as:

- a. The dramatic decrease in the Department's budget.
- b. The extremely high student to faculty member ratio. In addition, as the category of adjunct faculty (statute 407) has been eliminated altogether under the new law, and as the prospect of new hires seems rather bleak, the EEC expresses its concern as to how the department can continue, much less improve its performance levels.

With this in mind, the EEC makes the following recommendations for improvement:

- 1) The undergraduate program urgently requires better planning and extensive structural changes in terms of curriculum and teaching philosophy, in order to be brought up to date with current academic and job market demand.
- 2) The doctoral program needs to be fully developed with courses, methodology seminars, and qualifying examinations. Doctoral students would benefit from undertaking teaching tasks and being part of research projects. The expansion of the graduate and doctoral programs would necessitate the appointment of Director of Graduate Studies.
- 3) There should be a provision to offer PhD scholarships based on academic merit.
- 4) The internal regulation code needs to be updated.
- 5) There is ground for improvement especially in the area of publications in highly ranked journals. An improved overall publication record will also bolster the faculty's capacity to compete for E.U. research funds and provide benefits to all domains of the research activity.
- 6) An added member to the very capable administrative staff, specifically charged with administering the doctoral program would be essential as the Department moves forward.
- 7) Continuous tracking of key performance indicators through tools and methodologies such as the ones utilized by MODIP.

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