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ΑΡΧΗ ΔΙΑΣΦΑΛΙΣΗΣ & ΠΙΣΤΟΠΟΙΗΣΗΣ
ΤΗΣ ΠΟΙΟΤΗΤΑΣ ΣΤΗΝ ΑΝΩΤΑΤΗ ΕΚΠΑΙΔΕΥΣΗ

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

EXTERNAL EVALUATION REPORT

DEPARTMENT: Department of Economics

UNIVERSITY : Athens University of Economics and Business

JULY 2013



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MINISTRY OF EDUCATION & RELIGIOUS AFFAIRS, CULTURE & SPORTS
MANAGING AUTHORITY

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TABLE OF CONTENTS

The External Evaluation Committee

Introduction

I. The External Evaluation Procedure

- Brief account of documents examined, of the Site Visit, meetings and facilities visited.

II. The Internal Evaluation Procedure

- Comments on the quality and completeness of the documentation provided and on the overall acceptance of and participation in the Quality Assurance procedures by the Department .

A. Curriculum

APPROACH

- Goals and objectives of the Curriculum, structure and content, intended learning outcomes.

IMPLEMENTATION

- Rationality, functionality, effectiveness of the Curriculum.

RESULTS

- Maximizing success and dealing with potential inhibiting factors.

IMPROVEMENT

- Planned improvements.

B. Teaching

APPROACH:

- Pedagogic policy and methodology, means and resources.

IMPLEMENTATION

- Quality and evaluation of teaching procedures, teaching materials and resources, mobility.

RESULTS

- Efficacy of teaching, understanding of positive or negative results.

IMPROVEMENT

- Proposed methods for improvement.

C. Research

APPROACH

- Research policy and main objectives.

IMPLEMENTATION

- Research promotion and assessment, quality of support and infrastructure.

RESULTS

- Research projects and collaborations, scientific publications and applied results.

IMPROVEMENT

- Proposed initiatives aiming at improvement.

D. All Other Services

APPROACH

- Quality and effectiveness of services provided by the Department.

IMPLEMENTATION

- Organization and infrastructure of the Department's administration (e.g. secretariat of the Department).

RESULTS

- Adequateness and functionality of administrative and other services.

IMPROVEMENTS

- Proposed initiatives aiming at improvement.

Collaboration with social, cultural and production organizations**E. Strategic Planning, Perspectives for Improvement and Dealing with Potential Inhibiting Factors**

- Short-, medium- and long-term goals and plans of action proposed by the Department.

F. Final Conclusions and recommendations of the EEC on:

- The development and present situation of the Department, good practices and weaknesses identified through the External Evaluation process, recommendations for improvement.

External Evaluation Committee

The Committee responsible for the External Evaluation of the **Department of Economics** of the **Athens University of Economics & Business** consisted of the following three (3) expert evaluators drawn from the Registry constituted by the HQA in accordance with Law 3374/2005:

- 1. Professor Christos Ioannidis**, Professor of Economics, Head of Department of Economics, University of Bath, UK. (Coordinator)

- 2. Professor Yannis Ioannides**, Max and Herta Neubauer Chair and Professor of Economics, Department of Economics, Tufts University, Medford, U.S.A.

- 3. Professor Aris Spanos**, Wilson Schmidt Professor of Economics, Department of Economics, Virginia Tech, Blacksburg, U.S.A.

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

I. The External Evaluation Procedure

- Dates and brief account of the site visit.
- We visited the Department on Wednesday the 29th and on Thursday the 30th of May
- Our visits lasted from 10:00 to 18:00
- Whom did the Committee meet?
- Initially we met the following members of the Department
- Professor Yannis Katsoulakos Chair of the Department
- Professor Katerina Kyriazidou , member of OMEA
- Professor Mike Tsionas member of Omega
- Ms Flora Sigourou Head of Departmental Administration
- After midday we met with the Rector, Professor Constantine Gatsios, and the Vice-Rector, Academic Affairs), Professor Emmanouil Giakoumakis.
- List of Reports, documents, other data examined by the Committee.
- The Committee had already been provided with and thoroughly read the Report of Internal Evaluation (RIE), 1/9/2008–31/12/2012, May 2013, and was in addition supplied with the full CVs of all faculty members. Additional materials made available made available by the Department were the departmentally approved journal ranking list. (The Committee members had already thoroughly examined the Department’s as well AUEB’s websites, which do give a good view of the Department and the University.)
- Groups of teaching and administrative staff and students interviewed
- We met and discussed issues of concern to undergraduate students with a group of 4th year students (approx. 20) during a lecture on economic growth taught by Professor P. Sakellaris.
- Facilities visited by the External Evaluation Committee.
- The main AUEB building, the Antoniadou Campus (where we enter a lecture theater during class lecture), and the Derigny Building of the University campus (where in fact most of the Economics Department faculty and administration and other services housed).

- On Thursday the 30th we met with Professor Nikolaos Vettas, Director of Postgraduate Studies of the Department, Professor Katerina Kyriazidou, member of OMEA and Scientific Coordinator of the full-time Postgraduate (MSc and PhD) Programme in Economics and Professor Elias Tzavalis, Scientific Coordinator of the part-time Postgraduate Programme in Finance and Banking
- The External Evaluation Committee also visited the Leykados Building, in which the AUEB's Center of Research and Postgraduate Studies is located.

II. The Internal Evaluation Procedure

Please comment on:

- Appropriateness of sources and documentation used
We found that the Report (RIE) was, appropriately phrased for the intended audience, and overall carefully prepared. We also found very helpful for our evaluation the plethora of web-sites populating the report.
- Quality and completeness of evidence reviewed and provided
The report covered well all the relevant aspects of the Departmental activity, both teaching and research. There was ample quantitative evidence supporting the narrative. This evidence helped to form a very detailed picture of the profile of the Department, its presence in the Greek and indeed international academic scene and the issues it is facing.
- To what extent have the objectives of the internal evaluation process been met by the Department?
The Internal evaluation report was adequate in providing an accurate picture of the Department's state.

A. Curriculum

To be filled separately for each undergraduate, graduate and doctoral programme.

APPROACH

- What are the goals and objectives of the Curriculum? What is the plan for achieving them?

The Department is the oldest Department of Economics in Greece with pioneer role in organising postgraduate studies in Economics since 1978. Its priority has always been to bring together a cohort of highly qualified academic staff and top quality students. Faculty members specialise in a wide range of topics in economics, with experience in some of the most internationally prominent universities and publications in top academic journals.

In order to graduate from the Department of Economics, students must successfully

complete 40 courses (18 core courses, 8 specialization courses from the selected

Specialization, 10 electives and 4 courses of a foreign language) which correspond to 240 ECTS credits totally. Also, graduates of the program have solid foundations in economics and related tools that are normally admitted to top graduate programs internationally.

Under the auspices of the Lifelong Learning Program / Erasmus, the Department of Economics each year provides its students with the opportunity to spend part of their studies (winter semester, spring semester, or both) in Universities of other EU countries, with full recognition of their studies. It must be noted that the Department of Economics has been acknowledged as using “good practice” by the National Agency (IKY) as it uses detailed explanation regarding the selection process of the students to participate in the LLP/Erasmus programme.

Following developments in economic science world-wide

Monitoring the Greek economy and the placement prospects of the Department’s graduates

Contributing to the modernization and development of the Greek economy

Improving competitiveness

Developing skills and knowledge in line with the demands of ICT

Cultivating the spirit of entrepreneurship and innovation

Developing communication skills and apply scientific knowledge to address real world needs and problems

How were the objectives decided? Which factors were taken into account? Were they set against appropriate standards? Did the unit consult other stakeholders?

The Undergraduate Teaching Committee in conjunction with the General Assembly of the Department set the objectives, and monitor and update the curriculum based on their academic assessment and the availability of resources.

The Department consults colleagues from other Departments in the University regularly by means of open formal and informal channels in deciding the sharing supporting courses taken by students from Economics, The Department of European and International Studies (DEOS), and to some extent, Statistics as well.

Is the curriculum consistent with the objectives of the Curriculum and the requirements of the society?

Yes, the Department considers explicitly such objectives in setting its U/G curriculum.

- How was the curriculum decided? Were all constituents of the Department, including students and other stakeholders, consulted?
- Has the unit set a procedure for the revision of the curriculum?

Yes, the Department does appreciate the need of constant monitoring in regard to the revision of the curriculum.

IMPLEMENTATION

- How effectively is the Department's goal implemented by the curriculum?
Based on the grade distribution of graduates over the last 6 years we conclude that the students respond well to the chosen curriculum and its method of assessment. In addition, during our discussions with the students they expressed satisfaction with the courses offerings.
- How does the curriculum compare with appropriate, universally accepted standards for the specific area of study?
Indeed, it does, and the Department is attuned to the curriculum standards of economics departments elsewhere in Europe and the US.
- Is the structure of the curriculum rational and clearly articulated?
Given Departmental resources, the curriculum is very clearly defined and consistent with them.
- Is the curriculum coherent and functional?
Yes
- Is the material for each course appropriate and the time offered sufficient?
- The Committee asked for a sample reading list. This was provided and it was up to date
- Does the Department have the necessary resources and appropriately qualified and trained staff to implement the curriculum?
This is an ambitious and progressive curriculum and currently the Departmental resources (material and human) are truly stretched, in part because the demands on any economics curriculum are typically dynamic.

RESULTS

- How well is the implementation achieving the Department's predefined goals and objectives?
- If not, why is it so? How is this problem dealt with?
- Does the Department understand why and how it achieved or failed to achieve these results?

IMPROVEMENT

- Does the Department know how the Curriculum should be improved?
Yes it does, it compares its curriculum to other economics departments in Europe and the US and this highlights areas requiring improvement. In addition, they have adopted a strategic approach to the update and breath of the department postgraduate curricula. During our meeting with the directors of all the postgraduate program offerings.
- Which improvements does the Department plan to introduce?
The recently announced new University administrative structure, which will merge the

Economics Department and DEOS into a School within AUEB, will facilitate implementation of such changes.

B. Teaching

APPROACH:

Does the Department have a defined pedagogic policy with regard to teaching approach and methodology?

The department has adopted international practices and standards for economics departments with regard to pedagogic policy in teaching.

Please comment on :

- **Teaching methods used**
The department uses traditional methods of teaching for an economics department that combines lectures, where the material of the syllabus is taught, with classes, where exercises and practical applications are elaborated and discussed, with the sessions being typically conducted by teaching assistants (primarily Ph. D students).
- **Information technologies are used widely. Teaching material, syllabuses, exercises and general course information are uploaded in a specially designed educational platform (e- class) in which registered students have access.**
- **Teaching staff/ student ratio**
The staff/student ratios at the undergraduate level are well below international standards. At the postgraduate level the ratios are comparable to other top European universities.
- **Teacher/student collaboration**
The collaboration between students and teachers at the post-graduate level is excellent. At the undergraduate level, it depends primarily on the interest expressed by the students, A small proportion of undergraduates (25-30%) show active interest in collaborating with their teachers, but a larger proportion does not, which is not unlike (in the Committee's judgement) any of the top Greek academic institutions. The department understands the problem and takes measures to improve the situation.
- **Adequacy of means and resources**
Teaching space (large classrooms) and facilities (computer and projection equipment) are borderline inadequate for undergraduate teaching. Computer labs for postgraduate students are in short supply, but students using them appear to be involved and committed, but every effort is made to make the best of the available computer software and equipment.
- **Use of information technologies**
Information technologies are extensively used but the equipment available to implement such technologies calls for more regular renewal. Assistance by ITC specialists appears to be readily available.
- **Examination system**
At the postgraduate level the examination system seems adequate, but at the

undergraduate level the system needs strengthening primarily because new technologies, like mobile phones, render effective invigilation a lot more difficult. The chronic problem of the “eternal” students is, not surprisingly also present, but the department is eager to implement effective ways of dealing with it.

IMPLEMENTATION

Please comment on:

- Quality of teaching procedures

The department teaching procedures are generally of high quality, and the success of the department in securing scholarships for postgraduate studies for their students in top international universities, as well as placing their graduates in the job market, testify to that. All students in the class that the Committee visited appeared anxious to go on with graduate studies, in Greece and abroad, and expressed satisfaction with the advising that they receive from the department faculty as well as concrete assistance in the form of recommendation letters and the like.

- Quality and adequacy of teaching materials and resources.

Teaching materials are adequate but call for more regular update..

- Quality of course material.

Course materials in the form of textbooks, lecture notes and exercises are comparable to top European department of economics. State-of-the art textbooks and other teaching resources are used throughout the graduate programs.

- Is it brought up to date?

Course material is constantly maintained up to date.

- Linking of research with teaching

At the postgraduate level the link between research and teaching is excellent. Faculty are anxious to make available to students state-of-the-art data sites (like Bloomberg and Reuters), and to keep all subscriptions current.

- Mobility of academic staff and students

Following international standards the department often encourages teachers to teach the same courses for a certain period of time in order to reduce preparation time as well as maintain the consistency of the course.

- Evaluation by the students of (a) the teaching and (b) the course content and study material/resources

Student evaluations of teaching and the course content and study material/resources are regularly carried out and the results are notified to all stakeholders with a view of improve teaching at all levels.

RESULTS

Please comment on:

- Efficacy of teaching.
The results of student evaluations over the last several years indicate that the teaching is generally efficient.
- Discrepancies in the success/failure percentage between courses and how they are justified.
The department constantly monitors the student evaluation results and has implemented procedures to correct any such discrepancies.
- Differences between students in (a) the time to graduation, and (b) final degree grades.
The department has affirmed a very high correlation between final degree grades and the duration of time to graduation. Students who complete their undergraduate studies within the four year period tend to have very good grades, in contrast to students who stretch out the period of their studies and tend to have very low grades.
- Whether the Department understands the reasons of such positive or negative results?
The department fully understands the reasons for such differences, but the problem cannot be addressed at the department or even at the university level. The chronic problem created by students taking a lot more time, in some cases several decades, to complete their studies has to be addressed by the state as soon as possible.

IMPROVEMENT

- Does the Department propose methods and ways for improvement?
The department constantly monitors the teaching at all levels with a view to improve it within a reasonable time period.
- What initiatives does it take in this direction?
The department has implemented several procedures to promptly improve teaching in cases where weaknesses are detected. The department is also aware of the problem created by having large classes and makes constant efforts to increase the availability of teaching classrooms of medium capacity.

C. Research

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

APPROACH

- What is the Department's policy and main objective in research?
The Department's research policy consists of encouraging and enabling Faculty to actively participate and contribute to advances in economics. To this goal, the Department organises weekly seminars addressed by invited speakers from other national and international institutions, the generous support and encouragement of Faculty for attending international conferences, and finally by the award of prizes for research excellence.

- Has the Department set internal standards for assessing research?
The Department has composed and distributed a list of international scientific journals divided into three categories. The first group is composed of the internationally acclaimed top five economics journals. The second group is largely consistent with the majority of opinion among economists. Naturally, there can be disputes pertaining to the third group. This list provides broad guidelines regarding the recognition of quality of publications. In addition, the Department reports on a continuous basis on its web-site list of publications, working papers and attendance of conferences by its members. It also reports the on-going research and service activities of its members. The Department publishes an electronic news letter every six months, in which all the publications by members of staff are presented

IMPLEMENTATION

- How does the Department promote and support research?
The Department provides generous financial support to individual Faculty, which allows them to purchase equipment, software and covers the costs of attending international conferences. In addition, the Department has purchased an impressive array of data sources (including online access resources, such as Bloomberg and Reuters) for use by Faculty and graduate students.
The Department finances visitors who address both Faculty and research students and organizes short, typically day-long conferences (ημερίδες). These activities include a very successful series of annual conferences known as Conference for Research in Economic Theory and Econometrics (C.R.E.T.E). This started in 2002, continues to this day, and constitutes by far the most important economics research conference in Greece. It attracts speakers (Greeks and non-Greeks alike) from throughout Europe and the US. Also very notable but much more sharply focused is the European Conferences on Competition and Regulation, which started in 2006 and continue to this date.

- Quality and adequacy of research infrastructure and support.

The resources supporting research are adequate and sustainable, provided that the recruitment of postgraduate students is maintained. It is commendable that such resources are used in this focused and effective manner. However this income may be vulnerable as student recruitment fluctuates, especially as the current crisis continues.

- **Scientific publications.**
Over their professional careers all members of the Faculty have made important contributions in publications in scholarly journals.
- **Research projects.**
Members of the faculty have initiated numerous projects as PIs and participated in a number of externally funded research projects.
- **Research collaborations.**
Faculty members have collaborated successfully with colleagues from academic institutions elsewhere in Europe and the US, and produced high quality published research output. There is also some joint work with colleagues from the Faculty and other Departments of the University, especially DEOS, which are likely to intensify, once those two departments merge administratively in the form of a School, under the auspices of AUEB, as provided by recent legislation

RESULTS

- **How successfully were the Department's research objectives implemented?**
The Department's research values are accepted and endorsed by Faculty, technical staff and PhD students. There are however substantial differences in published volume of research output over the last years, with some Faculty members exhibiting impressive performances. The department is fully aware of this challenge. They seek to re-integrate Faculty members who are returning from long absences and to promote and support the operation of area-specific study and research groups.
 - **Scientific publications.**
Over the last five years Faculty members have produced varying numbers of important scientific publications, research monographs and textbooks. Although there is some concentration of the number of journal publications to some individual Faculty, nevertheless all members of the Faculty have been successful in publishing in highly ranked journals.
- **Research projects**
There are varying degrees of success in translating the output of research projects to scientific publications.

- Research collaborations.
There is an established tradition of research collaboration with colleagues from elsewhere in Greece and abroad by individual Faculty members.
- Efficacy of research work. Applied results. Patents etc.
The department is monitoring the citations performance of its members and makes specific mention of various counts on the RIE. Is the Department's research acknowledged and visible outside the Department?
Yes, the Department's research output is indeed cited by the economics profession. Specific citation counts are given in the RIE.
- Rewards and awards.
The research proposals generated by Faculty for student support are recognized by the research funding programs of Thales, Heraclitus and ARISTELA. Members of the Faculty serve as editors and associate editors of several highly respected international journals in economics and finance.

IMPROVEMENT

- Improvements in research proposed by the Department, if necessary.
The Department should encourage timely and consistent research output from all its members, independently of rank. Attention should be paid to the communication of the research to broader audiences and explain its relevance and validity. We will encourage high quality research to inform Greek economic policy and to contribute to the quality of economic decision making by providing strong and robust scientific evidence and methodology.

The Department should monitor closely its citation counts by means of frequent rankings, as available via such widely quoted resources as the Web of Science (Social Science Citation Index), Research Papers in Economics (RePEC), www.scholar.google.com, and others. The Committee notes the subtleties in different international comparisons, especially those produced by several papers about economics department rankings that are available in the economics literature and seek to monitor rankings that are fair and appropriate, given its composition and mission.

The Department should design carefully its research reward structure to encourage publications to very highly ranked journals.

The Department should re-think the policy of granting long-term leave to Faculty members, who serve in some capacity in the public and/or private sectors, whilst maintaining their "organic" Faculty positions
- The Department should recognise the certain loss of research momentum, which limits the flow of research publications by actively encouraging colleagues to maintain the quality and volume of published output,.
- Initiatives in this direction undertaken by the Department.

D. All Other Services

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

APPROACH

- How does the Department view the various services provided to the members of the academic community (teaching staff, students).

The Department is very satisfied with the impact and contribution of the various administrative and technical staff to the quality of all aspects of academic life. It is also aware of resource constraints that impinge upon its operations.

The administrative staff is well trained and highly motivated and share the Departmental agenda in terms of quality of service at all activities. It is prepared to go beyond its “job description”, as it were, much beyond what is expected within the best-performing parts of the Greek public sector.

- Does the Department have a policy to simplify administrative procedures? Are most procedures processed electronically?

The Department in conjunction with its administrative services has moved most student-service procedures into electronic mode, including correspondence with students, processing students request electronically, etc.. It has also moved the choice of instructional modules electronically. The staff is always available to respond to student requests.

Does the Department have a policy to increase student presence on Campus?

Regarding the post-graduate students the Department succeeds in encouraging students to spend a lot of time on campus, is keenly aware of student needs, and it provides good quality facilities.

Regarding undergraduate students, the Department does encourage their presence on campus by seeking to provide a more welcoming space. It is also keenly aware of their needs as young adults. Dealing with the problem of “eternal” students, the solution to this problem lies with the highest levels of government.

IMPLEMENTATION

- Organization and infrastructure of the Department’s administration (e.g. secretariat of the Department).

The Departmental administration has responded well to the changing needs of the students and staff, implemented the appropriate technological changes and facilitated the execution of essential processes.

- Form and function of academic services and infrastructure for students (e.g. library, PCs and free internet access, student counseling, athletic- cultural activity etc.).

Students at all levels have remote access to the facilities of the University, such as electronic libraries, data and software and the Departmental web-site. There are University wide facilities for student counseling, athletic and other activities.

However physical access to facilities such as libraries and PC labs is limited as their operation is limited.

The ample space in the common areas of the University buildings is not used as effectively as it could be. For example, the introduction of student facilities such as desks, white boards and similar equipment throughout the common areas will further encourage student presence, and help reclaim the use of such important spaces to enhance the learning experience of the student population.

RESULTS

- Are administrative and other services adequate and functional?

Yes, but there is room for improvement. The staff are highly motivated and enthusiastic and can benefit from guidance from the Department in order to meet the its vision.

In our experience from other Universities the administrative and technical staff provide exceptionally high quality service and more importantly exhibit a 'can do attitude'.

- How does the Department view the particular results?

The Department values and appreciates the staff and their attitude and cooperativeness

IMPROVEMENTS

- Has the Department identified ways and methods to improve the services provided?

Yes and it works actively with the staff and the University to implement efficient processes and provide incentives and opportunities such as postgraduate studies from the University's PG/T portfolio.

- Initiatives undertaken in this direction.

Personalized Electronic distribution of course grades.

Collaboration with social, cultural and production organizations

Please, comment on quality, originality and significance of the Department's initiatives.

Members of Faculty have succeeded in establishing a presence commenting in the international media regarding the current Greek and International economic crisis.

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.

Please, comment on the Department's:

- Potential inhibiting factors at State, Institutional and Departmental level, and proposals on ways to overcome them.
 - a) In the context of several intrusions and instances of violence, the issue of security is one of paramount importance. It was highlighted by all concerned, the top administration of the University, Faculty, students and staff.
 - b) There is inadequate space available for the needs of the Department.
 - c) Inadequate modern instructional technology available for some large lecture amphitheatres.,
 - d) The "eternal student" overhang inhibits long-term planning.
 - e) The absence of Departmental budget at the immediate discretion of the department is an important inhibiting factor.
 - f) Retaining the most productive and recruiting high quality new faculty

The Department wishes to have access to financial resources which it could use to reward the high performing members of its Faculty, thus recognising their contribution to its standing and reputation.

In addition to the quality of research output, excellent teaching and improvements in the student experience is also valued and the Department wishes to reward it and recognise it appropriately.

- Short-, medium- and long-term goals.

In the short term the Department has plans to address the space shortage and to maintain the

quality of its teaching programmes and research output. The Department anticipates that it will not be able to recruit additional Faculty in the short term and will make every attempt to retain high quality faculty members. Amidst the difficulties of the current economic crisis in Greece, the Department aims at maintaining, by devoting the appropriate resources, the high quality PhD training programme they provide.

The Department shares and participates in the broader vision of the University, that is, excellence and increased presence internationally recognised by the quality of its research and teaching. They sought to become a member of one of the European Doctoral Programmes, which are jointly run by networks of prestigious European Universities, such as Toulouse etc., and continued to access EU resources such as the Jean Monnet Chairs.

Seeking to raise its international profile, the Department aims at building academic bridges with other prestigious universities internationally, exchanging students and Faculty and undertaking joint research and training.

- Plan and actions for improvement by the Department/Academic Unit
- In the short and long term

For the Department to be internationally competitive there is a pressing need for a steady and sustained increase in Faculty and supporting staff. Material improvements in the delivery of lectures and seminars at all levels with emphasis on the quality of instruction to U/Gs which at this stage of development suffers disproportionately from the existing state of affairs.

The University should help the Department in developing a sustainable planning model which will allow for the efficient allocation of resources rather than responding to current demand conditions. This will require close discussions of the Department with the University to map out a mutually beneficial plan that will help to monitor and implement.

In their recruiting strategy the Department should be aware of the cutting edge fields of inquiry in economics, to maintain its competitive edge.

The organisation of alumni associations and the pursuit of involvement of the alumni should form an essential activity of the University and more specifically the Department. A number of very distinguished alumni hold positions at top universities, such as MIT, Princeton, Chicago, London School of Economics, and others, can be very helpful to the department in seeking to fundraise to motivate its current students. We would encourage the department to invite such distinguished alumni to events where they don't just give research seminars (which are of course essential for research) but also address the student body more broadly on their own experiences beyond AUEB as they succeeded in establishing themselves as internationally acclaimed scholars.

The establishment of a regular and flexible course review to allow the continuous improvement in the structure and (possibly numbers) of the UG teaching portfolio.

F. Final Conclusions and recommendations of the EEC

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

Conclusions and recommendations of the EEC on:

- the development of the Department to this date and its present situation, including explicit comments on good practices and weaknesses identified through the External Evaluation process and recommendations for improvement

The Department is a broadly coherent academic unit, open-minded and attuned to the cutting edge of economics scholarship, has a progressive teaching and research agenda, understands the constraints and its place on the European academic constellation of Economics Departments.

- the Department's readiness and capability to change/improve

The capability to implement change is a function of the institutional framework that the Department has to operate within the institutionally given governance structure,

- the Department's quality assurance.

The Department has instituted, in conjunction with the University, a quality assurance unit (OMEA) which communicates affectively its monitoring of quality to the General Meeting and the University

- It is our view that:

This is the best Economics Department in Greece, in terms of quality and volume of research output, international reputation and PhD training.

The level and quality of U/G teaching is of excellent international standards and quality of their U/G students is internationally recognized.

It has the vision and the willingness to establish themselves amongst the excellent European departments.

They face some serious challenges and constraints and along with the University they demonstrate the attitude and the leadership to overcome them.

Last but not least, they have access to some tremendous assets, such as a number of very distinguished alumni who hold positions at top academic institutions (and non-academic institutions as well) world wide. Such individuals can be very helpful in raising morale among the department's students, especially during such dire times for Greek higher education. They can regularly seek the advice of such individuals and also form an informal "advisory board" which could provide frequent feedback and advice. Their regular visits to the department, which we know do happen, may be widely advertised and used as opportunities to communicate to AUEB's student populations that it is indeed possible to attain the highest-possible scholarly and professional reputation worldwide. There is, in addition, a network of department "friends," who also can regularly visit AUEB and could be equally prepared to help out in similar endeavors. The newly established Council of the AUEB, which includes external members, may be also helpful in such endeavors.

The Members of the Committee

| Name and Surname | Signature |
|------------------|-----------|
| 1. _____ | |
| 2. _____ | |
| 3. _____ | |