ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
HELLENIC REPUBLIC

Accreditation Report
for the Postgraduate Study Programme of:

Economics

Department: Economics
Institution: Athens University of Economics and Business
Date: 24 November 2023

Report of the Panel appointed by the HAHE to undertake the review of the Postgraduate Study Programme of **Economics** of the **Athens University of Economics and Business** 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 of **Economics** of the **Athens University of Economics and Business** comprised the following five (5) members, drawn from the HAHE Register, in accordance with Laws 4009/2011 & 4653/2020:

1. **Prof Michel Dimou (Chair)**
    University of Toulon, France

2. **Prof Nikolaos Vonortas**
    George Washington University, USA

3. **Prof Kostantinos Serfes**
    Drexel University, USA

4. **Dr Nikolaos Voukelatos**
    University of Kent, United Kingdom

5. **Mr Ioannis Parmakidis**
    PhD Candidate, Panteion University, Greece

II.   Review Procedure and Documentation

The present accreditation exercise was carried out between the 20th of November 2023 and the 27th of November 2023. The External Evaluation and Accreditation Panel (EEAP) had downloaded the package of files submitted by the programme administration to ETHAAE for the MSc in Economic Science programme of the Athens University of Economics and Business. The material included inter alia the accreditation guidelines, acronyms, the European qualifications framework, the PSP (postgraduate study programmes) standards, the mapping grid, the Report template, the Accreditation Guide and the Accreditation management system manual.

During the first three days several meetings took place as follows: on Monday 20th, the EEAP met with the Director of the postgraduate programme under review, the Internal Evaluation Team (OMEA) and the Internal Evaluation Unit Supervisor and members (MODIP).

On Wednesday 22nd, the EEAP met with the teaching staff, students' and graduates' representatives and representatives of employers and other social partners related to the programme.

The meetings were concluded with a meeting with the Programme's Director, and the MODIP and Steering Committee/ OMEA representative, during which the preliminary findings of the accreditation process were discussed.

III.   Postgraduate Study Programme Profile

The programme under review started being offered in 1978 but has undergone substantial changes in 2018. It was the first Master programme in Economics in Greece. Since 2018, the programme has been managed by two Departments: the Department of Economics and the Department of International end European Economic Studies.

The programme aims to provide deep theoretical and technical knowledge in economics and its applications in a wide field of subjects. Along with the acquired knowledge, the students improve their analytical skills and develop unique personal and interpersonal capabilities. A significant number of students continue to a Ph.D. in the Department of Economics or in another University.

The programme has produced high quality economists and researchers, many of whom are currently faculty staff in world leading universities and research institutes or hold senior positions in the public and private sectors of Greece and abroad.

The programme is offered on a full-time basis. It requires nine courses for completion and a written dissertation, or six additional courses instead. Virtually every student chooses the dissertation. The Master requires 90 ECTS for completion. The core courses are advanced macroeconomics and microeconomics as well as data analysis and econometrics while the elective courses concern different fields of the economic theory.

The programme is governed by a Scientific Committee consisting of faculty members of the two supporting departments. This committee takes the major decisions concerning education and administrative tasks of the programme, based on the Coordination committee suggestions.

The number of newly enrolled students has been on a downward trend in recent years – dropping from 27 in 2020, to 18 in 2021, to 8 in 2022, and 13 in 2022. Most of them come from the undergraduate programme of the Athens University. The teaching staff is almost exclusively composed by members of the two Departments. Some foreign researchers deliver seminars.

The programme fees are of 2,500€. It is one of the least expensive Masters of Science in Greece (barring those that are free). There are usually 2 to 3 times more candidates than the accepted students. This means that the Programme keeps very high academic standards for recruiting students. It features among the 50 top master's degrees in economics in Europe.

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

The structure and management of the programme are well organized. The programme is delivered in Greek. It doesn't allow any hybrid teaching. The program implements a Quality Assurance Policy (QAP) which is aligned with the principles provided by HAHE

and is fully harmonized to the Quality Assurance Policy of IHU. The QAP, available on the department's website, is communicated to students before the start of study. The QAP is discussed and updated during meetings of OMEA, and faculty assemblies. In implementing the QAP the Department has put in place specific actions and processes that ensure and document the following: Suitability and organization of the study programme, alignment of learning objectives with the national and European standard, enhancement of teaching quality and effectiveness, quality of faculty qualifications, enhancement of quality and quantity of research output, connecting teaching and research, level of market demand for graduates, sufficiency of administrative services, outward orientation of the department, enhancement of the department's social responsibility, annual assessment of QAP and cooperation of OMEA with MODIP. The programme is consistent with the quality assurance requirements, goal settings and academic unit's endeavour for excellence. In 2018, new elective courses have been added to the programme.

The Scientific Committee is responsible for the operation and achievement of the expected learning outcomes of the programme and consists of Professors of both Departments of Economics and of International and European Economic Studies who ensure the high quality of the teaching and training activities envisaged in the programme.

The programme also has an international External Advisory Board. It consists of distinguished members of the academia, from Greece and abroad. The relationships between the Advisory Board members and the Scientific Committee members are informal and are based on personal exchanges. A more institutional framework would be useful in the long run.

II.   Analysis

There are several evaluations of the Programme from the students. Information is also gathered from programme alumni. This is probably the Ms programme with the highest academic standards in Greece. It is not, however, quite clear how the changes in both main and elective courses are decided upon and on which basis these changes occur.

III.   Conclusions

In view of the above findings, the EEAP considers this Principle as Fully compliant.

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

R 1.1 Build an institutional framework allowing discussions for the improvement of the programme between stakeholders and teaching staff.

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 PRORAMME 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*

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 oldest MSc in Economics in Greece. Its original long-term objective was to channel good students to the PhD program in economics. Since 2018 the program has been restructured, shortened and, while it maintains its technical rigor, it both continues to operate as an entry to the PhD program and provides well-trained graduates with strong theoretical background to non-academic, but research oriented, organizations. The PSP follows all guidelines of the University and adheres to European and international standards. It is probably the top-ranked pure economics MSc degree in the country, focusing on economic theory and policy and on Econometrics. The PSP is supported by the faculties of the Department of Economics and the Department of International and European Economic Studies.

The programme is offered on a full-time basis with required physical attendance. The programme consists of 9 courses (7 required and 2 electives) and a thesis. The thesis can be substituted by 6 elective courses, but the EEAP heard that virtually nobody takes this option. The programme is being managed and adjusted by an internal Scientific Committee with inputs from student opinions and advise by an External Advisory Board.

The student guide is well structured and offered in Greek and in English. A much higher number of students, when compared to other post-graduate programmes in the country, have in the past enrolled in this MSc – the EEAP was presented data indicating that 25% of the students have been foreigners although we did not meet any of them.

II. Analysis

The programme of studies is classic standard economics with micro and micro sequences (4 courses), econometric sequence of theory and applied computational methods (2 courses), a theoretical math for economists (1 course) and only 2 elective courses chosen from a list. The thesis is produced in a third semester. Each of the three semesters account for 30 ECTS.

III. Conclusions

Solid classic economics programme taught by capable faculty of the School of Economics. It compares to the better programmes around Europe (has recently ranked 22nd). If anything, the marketability of the programme would benefit from enhanced complementarity of theory with applied computational data-intensive methods. Correct marketing of the programme as combining both strong theory and applications could provide a strong market niche and help secure the programme's long-term viability.

Panel Judgement

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

Panel Recommendations

R 2.1 The PSP should put more emphasis on complementing the strong theoretical orientation of the programme with applied computational and data-intensive methods and skills.

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 EEAP heard that the traditional lecturing methods are complemented by flexible approaches of problem solving, individual and group assignments, and lab lectures. The system e-class is used extensively for all the material of the courses including analytical syllabi, lecture notes, e-books, etc. The programme has an academic study advisor approachable by the

students for all concerns and interests around the programme. Student progress is based on the results of final exams as well as additional assignments, exercises, and mid-term exams (variable, depending on the course). The learning objectives of the course and the methods and criteria of determining student progress are announced early on course syllabi.

All courses are evaluated by students electronically and the results are analysed by the Committee of the programme of studies of the department in relation to similar results from earlier academic years and other programmes of the University.

A mechanism of managing student complaints is in place.

II.   Analysis

The programme is making every effort to follow transparent procedures as for the delivery and evaluation of course material. The programme is not very flexible overall as only 2 out of 9 courses are electives. While it provides the option between a thesis and 6 courses, in reality for various reasons practically everyone is choosing the thesis. All courses are evaluated regularly, and the results are taken into account in formulating and adjusting the programme of studies.

The EEAP expressed it concerns about the decreasing trend of number of applications and student enrolments in the past few academic years.

III.   Conclusions

The EEAP, after examining the provided documents and interviewing faculty, students, and graduates came out convinced that the PSP adheres to student-centred learning methods commensurate to international standards.

Panel Judgement

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

Panel Recommendations

R 3.1 Keep up the good work. Find ways to better market the programme in a national market of ever-expanding specialized master's programmes focused on particular niches and offering less technically demanding curricula.

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:

a. *the student admission procedures and the required supporting documents*
b. *student rights and obligations, and monitoring of student progression*
c. *internship issues, if applicable, and granting of scholarships*
d. *the procedures and terms for the drafting of assignments and the thesis*
e. *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*
f. *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 PSP admits students with an undergraduate degree of the country or equivalent, recognized by DOATAP, foreign institutions. For the selection of students, the following are taken into account: degree level, university and department of origin, years of studies completed, certification of proficiency in English at a level of at least very good, two letters of recommendation, personal interview (motivation, organization, cognitive focus, etc.) and possession of other undergraduate or graduate degrees.

The PSP takes arranges for the smooth introduction of its students into the program as well as their continuous academic and administrative support throughout their studies until they receive the postgraduate diploma.

To ensure transparency in the assignment and examination of the thesis the Department has established a robust procedure described in the *Thesis Preparation Guide*. The thesis is compulsory for students who choose to study in 3 semesters, while it is replaced by 6 courses for students who choose to study in 4 semesters. Since 2018, all students of the Program have prepared a thesis.

The Diploma award takes place in a special public ceremony, attended by the Rector or his legal deputy, the Dean of the Faculty, the Director of the Faculty of Education, the President of the Department, and the graduating class. Up until the formal award of the diploma, a certificate of completion of the studies is issued by the Secretariat of the PSP, in which the date of graduation is indicated.

The University has been actively participating in the Erasmus Program since 1987, promoting cooperation with universities, businesses and international organizations of the European Union and the mobility of students, teaching and administrative staff with partner institutions. In addition, further developing its internationalization, it creates new opportunities through the Erasmus+ International Mobility Program. The students of the PSP can only participate in the Erasmus+ Studies and Internship, which is addressed to all postgraduate students at the University.

II.   Analysis

The EEAP's findings suggest that the PSP's student admission, progression, recognition of studies, the Master's Thesis and certification are well-structured and serve the students well. The student admission procedures follow standard good practices, and the student rights are protected and respected. The PSP tries to create a relaxing and collegiate atmosphere for the students and faculty. The PSP's webpage contains detailed information about the structure and the requirements of the PSP.

III.   Conclusions

Support of the incoming students is satisfactory. The EEAP concludes that the PSP has a set of well-defined and well-structured rules and regulations that adequately address the needs of the students.

Panel Judgement

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

Panel Recommendations

None.

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 Department is bound to follow the national legal framework for the recruitment of academic staff. It offers a supportive and attractive environment to them, e.g. through the provision of funding for active conference attendance, sabbatical leave, funding for research activities (e.g. the recruitment of research assistants), staff mobility, recognition for outstanding teaching (based on student questionnaires). Current teaching loads seem to be appropriate. The teaching staff is regularly evaluated by students through questionnaires. The Department also encourages activities that seek to strengthen the link between teaching and research. A few research clusters operate within the Department. These clusters help guide students when they choose their thesis topic. Although there is, as expected, heterogeneity across faculty in terms of the quality and quantity of research, the faculty on average exhibit high research productivity in terms of quality of publications in internationally recognized journals.

II. Analysis

The PSP has been successful in attracting well qualified academic staff. The members of the faculty enjoy ample academic freedom and independence in performing their duties. Within

the limits of funding by the central government and its tuition, the institution encourages and supports participation to conferences and other research activities that promote the professional development of the resident staff members.

Faculty members are given enough discretion in developing coursework in a way that links their own research to the coursework content. Staff members are committed to their teaching responsibilities and have shown laudable willingness to provide student support at the post graduate level.

III.   Conclusions

The EEAP has determined that the PSP and the Department follows all the standard procedures and criteria for teaching staff recruitment, employment regulations or contracts, and obligations of the teaching staff. There is a well-structured policy for staff support and development. Finally, the individual research performance of the teaching staff based on internationally recognised systems of scientific evaluation (e.g. Google Scholar, Scopus, etc.) is at a high level, and comparable to very good foreign institutions.

Panel Judgment

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

Panel Recommendations

None.

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 LEARING 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 Department of Economics has the appropriate resources and means, on a planned and long-term basis, to support learning and maintain a high level of academic rigor for the students of the PSP. Services and support activities are organized in various ways, such us scientific equipment, communication services, administration, and counselling section, to enhance and backup the student's effort and the distribution of resources considers the student-centered learning.

II.   Analysis

Despite the low tuition fees and the relatively small number of entering students, the PSP has continued to offer the necessary courses to support a high-quality programme. The PSP is only offered on a full-time basis; there is no part-time option for the students. The infrastructures and resources include a library-study room which provides two floors space for reading

according to anti-covid 19 measures, research accessibility on the latest bibliography, electronic databases and scientific journals, IT service room following high technological standards, two amphitheatres which support the modern teaching methods, a standard level of security with emergency exits in every side of the amphitheatres and fire extinguishers in every corridor, wheelchair accessibility for the students with disabilities and online internet access, restaurant facilities. The administrative staff offers full support to the students for the needs of the PSP.

III.   Conclusions

Given the above, the principle is fully compliant.

Panel Judgment

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 RESPONISBILITY FOR COLLECTING, ANALYSING AND USING INFORMATION, AIMED AT THE EFFICIENT MANAGEMENT OF POSTGRADUATE STUDY PROGRAMMES AND RELATED ACTIVITIES, IN AN INTEGRATED, EFFECTIVE AND EASLILY 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 an information system for the collection, management, and analysis of data related to its academic and administrative operations. This data concerns students, staff, and teaching in general. The operation of QA related information systems is the responsibility of the university's MODIP, the department's OMEA, and the PSP's steering committee.

The overall information system used by the PSP involves a number of individual systems with distinct functions. For instance, the *Student Information System* manages issues such as the selection of optional courses, processing of exam marks, individual student performance and progression, certificates of study, statistics on student performance etc., while the *Teaching Support Information System* (e-Class) facilitates the management of course material and student-staff communication. The *Research and Teaching Information System*, which is operated by the University's MODIP, facilitates the collection and analysis of data related to the faculty's research output, structure of and student performance in the PSP, faculty's teaching load, and students' evaluation of the PSP's courses. Finally, dedicated information

systems facilitate various administrative processes including faculty members' personal data, annual leaves, certificates of employment, estate management, etc.

Several procedures are in place that feed data into the information systems. One of the key inputs, as far as the PSP is concerned, refers to the student evaluations of the PSP's courses. These are collected and analysed through MODIP's platform. The subsequent analysis of this information by the PSP feeds into the QA process primarily via the PSP's annual internal report that is produced by the OMEA and towards the end of the academic year.

II. Analysis

Through the centralized information system, the PSP appears to be able to collect and analyse reliable and relevant data. This information is then used to ensure the smooth operation of the PSP, for instance by identifying areas of best practice as well as areas for improvement.

Student performance seems to be monitored from registration to graduation. Student evaluation surveys constitute one of the key inputs to the system. These are conducted anonymously across all courses. The results are then analysed by the PSP's director, the OMEA and the University's MODIP, who are jointly responsible for the PSP's QA process.

Importantly, the information obtained through student evaluation surveys is complemented by information from staff and alumni surveys, as well as by various statistical analyses of student/staff performance data. This allows the department and the PSP's steering committee to form a more comprehensive view of the PSP's performance during the year, feeding into the annual internal report.

It appears that the academic advisor process is not fully integrated into the information systems used by the PSP, with relevant records presumably being kept in physical rather than digital form.

III. Conclusions

The PSP has in place an appropriate and efficient system for collecting, managing, and analysing information concerning students, staff, teaching, and other academic activities.

Panel Judgement

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

Panel Recommendations

R 7.1 The EEAP recommends that the information collected as part of the academic advisor process is fully integrated into the information system and the Quality Assurance process.

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 department maintains a well-organized website with key information about the PSP. The information provided on the website is complemented by the PSP's presence on social media. The website has a dedicated webpage about the PSP's structure, including the programme guide, a synopsis for each course, mode of attendance, teaching methods, assessment mix, reading lists, etc.

A dedicated webpage provides information about faculty members who are involved in the PSP, including brief bios and contact details. Separate webpages provide administrative support to current and prospective students, with information and links to various digital services, announcements, etc.

The department's QA policy is available online. Furthermore, a lot of information about quality assurance is made publicly available on the departmental website, including key QA indicators, outcomes of internal and external evaluations, the composition of the external advisory board, etc.

The website also provides a lot of information about the infrastructure available to students, such as the central library, student catering facilities, etc. Finally, there are numerous links to various student services offered by the university, including careers & employability, Erasmus+, scholarships and bursaries, health services, etc.

The PSP's website is predominantly bilingual, with all information available in both Greek and English.

    II.   Analysis

The information provided on the PSP's website is accurate, useful, and up to date. This information is likely to be of value to current as well as prospective students. There is extensive information about the structure of the programme in general, and the structure and content

of each course in particular. There is generally a lot of information provided about administrative aspects of applying to and studying at the PSP, and relevant announcements are posted regularly.

Much of the information provided is available in both Greek and English. The QA website seems to be the only exception, as it is available only in the Greek version.

It should be noted that the PSP's website is particularly well designed and easy to navigate.

III.   Conclusions

The website contains a lot of key information that is of interest to current and prospective students. Its high-quality design and the considerable amount of academic/administrative information are its main strengths.

Panel Judgement

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

Panel Recommendations

R 8.1 The department is encouraged to ensure that the website is fully bilingual.

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 IQAS has established proper procedures for the monitoring of the PSP and strategic goals, both qualitative and quantitative to improve the effectiveness, the Quality and excellence.

II.   Analysis

All faculty members and full-time students are provided with questionnaires during the semester in the process of reviewing and revising the PSP. The document *Targets of Quality Assurance* indicates that the programme achieves its strategic goals and priorities.

III.   Conclusions

Given the above the principle is fully compliant.

Panel Judgement

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

Panel Recommendations

None.

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

Since this is the first external evaluation it was not possible to do a follow-up exercise.

II.   Analysis

Not applicable

III.   Conclusions

Under the circumstances the Principle is considered fully compliant

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 maintains very high quality comparable to the best European programmes of this type.
- Well-qualified and dedicated academic staff.
- Sufficient resources for supporting the programme.
- Satisfactory processes for the internal quality assurance.

II.   Areas of Weakness

- Declining trend of applications in the past few years.
- Decreasing diversity in the past few years in terms of the university students of the PSP have graduated from and their major.

III.   Recommendations for Follow-up Actions

- Place more emphasis on complementing the strong theoretical orientation of the programme with applied computational and data-intensive methods and skills.
- Find ways to better market the programme in a national market of ever-expanding specialized master's programmes focused on particular niches and offering less technically demanding curricula.

IV. Summary & Overall Assessment

The principles where full compliance has been achieved are: **1, 2, 3, 4, 5, 6, 7, 8, 9, and 10.**

The principles where substantial compliance has been achieved is: **None.**

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 Michel Dimou (Chair)**
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2. **Prof Nikolaos Vonortas**
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3. **Prof Kostantinos Serfes**
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