

Report on the outcome

of the accreditation procedure for:

- MA in Economics
- MA in Economic Policy in Global Markets
- PhD in Economics

to be offered in Vienna by the Central European University Private University

1 Subject of the application

The Agency for Quality Assurance and Accreditation Austria (AQ Austria) conducted an accreditation procedure for the accreditation of master programme 'Economics', the doctoral programme 'Economics' and the master programme 'Economic Policy in Global Markets' to be offered in Vienna by the Central European University Private University (CEU PU) in accordance with § 24 Act on Quality Assurance in Higher Education (HS-QSG) BGBl I Nr. 74/2011 as amended in conjunction with § 2 Private Universities Act (PUG) BGBl. I No. 74/2011 as amended and § 17 and § 18 Decree on Accreditation of Private Universities 2019 (PU-AkkVO) as amended. In accordance with § 21 HS-QSG, AQ Austria publishes the following report on the outcome of the accreditation procedure:

2 Procedural steps

The accreditation procedure comprised the following procedural steps:

Procedural step	date
Accreditation application of the programmes received	17/12/2019
Request for modification of the application materials	24/01/2020

Decision on the expert panel taken by the Board of AQ Austria	05/02/2020
Information on expert panel submitted to CEU PU	05/02/2020
Amended application for the programmes received	07/02/2020
Complete and formally correct applications confirmed	11/02/2020
Preparatory virtual conference with expert panel	17/02/2020
Preparatory meeting with the expert panel prior to site visit	02/03/2020
Site visit	03/03/2020 - 04/03/2020
Additional application materials received after site visit	09/03/2020
Expert panel's report finalised	24/03/2020
Expert report submitted to CEU PU for comment	24/03/2020
Statement of costs submitted to CEU PU	25/03/2020
CEU PU's statement on statement of costs received	02/04/2020
CEU PU's comment on the expert report	07/04/2020
Expert panel's response to CEU PU's comment	07/04/2020

3 Accreditation decision

On June 8th 2020 the Board of AQ Austria decided to grant accreditation to the above mentioned degree programmes to be offered in Vienna by Central European University Private University, according to § 24 section 4 Act on Quality Assurance in Higher Education (HS-QSG) in conjunction with § 2 Private Universities Act (PUG) in conjunction with § 9 section 1 Decree on Accreditation of Private Universities 2019 (PU-AkkVO), due to fulfilment of the criteria according to § 17 and § 18 PU-AkkVO.

The Federal Minister of Education, Science and Research approved the decision on June 18th 2020.

4 Annexes

- Expert report by expert panel from 24/03/2020
- Comment on the expert report by Central European University Private University from 07/04/2020

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Agentur für
Qualitätssicherung
und Akkreditierung
Austria

Expert reports on the accreditation procedure for the 'Economics' doctoral and master programmes and 'Economic Policy in Global Markets' master programme conducted in Vienna by the Central European University Private University

pursuant to § 7 of the Accreditation Regulation for Private Universities 2019 (PU-AkkVO)

Vienna, 24 March 2020

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Confirmation of the experts Fehler! Textmarke nicht definiert.

1 Basic principles for the procedure

The Austrian higher education system

To date, the Austrian higher education system comprises:

- 21 public universities;
- 16 private universities, run by nationally accredited private entities;
- 21 universities of applied sciences, run by state-subsidised entities organised under private law or by nationally accredited public entities;
- the university colleges of teacher education, run by nationally accredited public or private entities;
- the philosophical-theological higher education institutions, run by the Catholic Church;
- the Danube University Krems, a public university for post-graduate continuing education whose structure largely corresponds to public universities;
- the Institute of Science and Technology – Austria, which focusses its tasks on the advancement and appreciation of new fields of research and a post-graduate training in the form of PhD and postdoc programmes.

In the winter semester of 2018/2019, 293,644 students were enrolled at public universities (incl. the Danube University Krems). Furthermore, 53,401 students were enrolled at universities of applied sciences and 14,446 students at private universities.¹

External quality assurance

Pursuant to the Act on Quality Assurance in Higher Education (HS-QSG), public universities shall perform an audit procedure for the certification of their internal quality management system every seven years. There are no legal or financial consequences linked to the decision on certification.

Private universities require institutional accreditation conducted by AQ Austria every six years. After twelve years of uninterrupted accreditation, the accreditation may also be awarded for twelve years. Interim degree programmes and certificate university programmes for further education leading to a degree programme also require accreditation.

Following the six-year period of institutional initial accreditation, universities of applied sciences must be re-accredited. After that, they pass on to the audit system. However, the accreditation is linked to a positive decision on certification in the audit procedure. Before degree programmes may be offered, they must be accredited once.

Accreditation of private universities and their degree programmes

In order to be active as a higher education institution in Austria, private universities require institutional accreditation which must be renewed on a regular basis. In addition to institutional accreditation, newly established degree programmes must be accredited once before they may be offered by the private university. The Agency of Quality Assurance and Accreditation Austria (AQ Austria) is responsible for carrying out accreditation procedures.

¹As at May 2019, data source: Statistics Austria/unidata. Contrary to the data of the public universities, the student numbers of the universities of applied sciences do not include non-degree seeking students. 278,039 degree students were enrolled at the public universities in the winter semester 2018/19.

The accreditation procedures are carried out in accordance with AQ Austria's Accreditation Regulation for Private Universities 2019 (PU-AkkVO). Furthermore, the agency has based its procedures on the Standards and Guidelines for Quality Assurance in the European Higher Education Area.²

The AQ Austria appoints experts for reviewing accreditation applications. On the basis of the application documents and a site visit at the applicant institution, the experts draw up a joint written expert report. The Board of the AQ Austria then makes a decision on accreditation which is based on the expert report and takes into consideration the higher education institution's comment on the expert report. If the statutory prerequisites for accreditation are met and the required qualitative requirements are fulfilled, the degree programmes shall be accredited by official notification.

Before its entry into force, the official notification of the Board shall be subject to approval by the competent Federal Minister. After the procedure has been completed, a report on the outcome of the accreditation procedure as well as the expert report shall be published on the websites of AQ Austria and the applicant institution. Personal data and those parts of the report that disclose funding sources as well as business and operational secrets shall be exempt from publication.

The Act on Quality Assurance in Higher Education (HS-QSG) and the Private Universities Act (PUG) form the legal basis for the accreditation of degree programmes at private universities.

2 Short information on the accreditation procedure

Information on the applicant institution	
Applicant institution	Central European University Private University (CEU PU)
Legal nature	GmbH
Initial accreditation	16.07.2019
Last extension of accreditation	-
Site	Vienna
Number of students	ca. 1800 planned
Information on the accreditation application – 'Economics'	
Name of the degree programme	Economics
Type of the degree programme	Doctoral programme
ECTS credits	240
Normal period of studies	4 years
Number of study places	3-4 enrolments per year per cohort
Academic degree	Doctor of Philosophy, short 'PhD'
Organisational form	Full-time

² Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG)

Language used	English
Site at which the degree programme is offered	Vienna
Tuition fees	Fully funded with scholarship
Information on the accreditation application - 'Economics'	
Name of the degree programme	Economics
Type of the degree programme	Master programme
ECTS credits	120
Normal period of studies	2 years
Number of study places	20-25 enrolments per year per cohort
Academic degree	Master of Arts short 'M.A.'
Organisational form	Full-time
Language used	English
Site at which the degree programme is offered	Vienna
Tuition fees	€ 12.000
Information on the accreditation application – 'Economic Policy in Global Markets'	
Name of the degree programme	Economic Policy in Global Markets
Type of the degree programme	Master programme
ECTS credits	120
Normal period of studies	2 years
Number of study places	20-25 enrolments per year per cohort
Academic degree	Master of Arts short 'M.A.'
Organisational form	Full-time
Language/s used	English
Site at which the degree programme is offered	Vienna
Tuition fees	€ 12.000

The Central European University Private University submitted the applications for accreditation on 17.12.2019. In its decision on 05.02.2020, the Board of AQ Austria appointed the following experts for the review of the accreditation applications:

Name	Institution	Role assumed in the expert panel
Univ.-Prof. Ansgar Belke (+)	University Duisburg-Essen	Expert from academia with professional practice
Prof. Dr. Peter Haan	FU Berlin, DIW Berlin	Expert from academia with professional practice, chair of the expert panel
Ass. Prof. Stephanie Lackner, PhD	IE Business School and School of Global and Public Affairs	Expert from academia
Prof. Matthias Schündeln, Ph.D.	Goethe University Frankfurt	Expert from academia with professional practice
Ernest Aigner, M.Sc.	Vienna University of Economics and Business	Doctoral Student

On 03.03.2020 - 04.03.2020 the expert panel and representatives of the AQ Austria conducted a site visit at the facilities of the site at which the doctoral programme 'Economics', master programme 'Economics' and master programme 'Economic Policy in Global Markets' of the Central European University Private University shall be offered.

'Economics' doctoral programme

3 Review and assessment based on the assessment criteria stipulated in the PU-AkkVO – 'Economics' doctoral programme

3.1 Assessment criterion § 18 (1) 1 to 2: Development and quality assurance of the doctoral programme

Development and quality assurance of the degree programme

1. The degree programme was developed using a predefined procedure for the development and establishment of degree programmes and involving the relevant stakeholder groups.

The CEU PU doctoral programme was established in 2000/2001 in Budapest and has been accredited in the United States (US) and in Hungary. The doctoral programme has been very successful in the past. As stated in the application documents, the doctoral committee, which includes the programme director, faculty members, and a student representative, is the decision-making body. The programme director can approve new courses and coordinates the teaching. In line with CEU PU standards, the doctoral programme is evaluated periodically (in general every five years). The evaluation follows clear guidelines and principles, which are defined at the university level. The evaluation is led by the president and the provost and the evaluation committee includes internal and external reviewers. According to the head of department, the doctoral programme was positively evaluated in the past and will maintain the general structure. The development and quality assurance of the doctoral programme follows international standards and best practices. Specifically the relevant stakeholders and external reviews are involved in the evaluation.

The experts consider the criterion to be **fulfilled**.

Development and quality assurance of the degree programme

2. Following its accreditation, the degree programme is incorporated into the private university's quality management system. The quality assurance measures also comprise adequate structures and procedures to ensure that the rules of good scientific practice are adhered to.

As described in detail in the accreditation documents, the CEU PU has a quality management system that entails a 'department's annual report, strategic review of the department (including external evaluators) every five years, individual faculty members' academic activity reports, anonymous student evaluations on courses and thesis supervision, as well as town-hall style meetings with students'. CEU PU also has a university-wide Student Rights Policy, which was included in the accreditation documents. This policy clearly lays out the students' rights, rules and regulations. These procedures are part of the university wide quality management system and apply for this degree programme.

During the site visit, the faculty reported that student evaluations are an important part of the quality assessment and that they are considered in promotions of faculty staff. Further, external lecturers are evaluated by the students, too, and future employment decisions regarding the respective lecturers depend partly on those evaluations. The last strategic review of the Department of Economics and Business was conducted in 2016, when the programme was located in Budapest. This review included international reviewers. The faculty indicated a strong awareness of the relevance of the quality management system of the university. The students interviewed by the experts also agreed on the usefulness and adequacy of, for instance, CEU PU's lecturers' and supervisors' assessment. The students also reported cases where they experienced substantial improvement of teachers' and/or supervisors' performance after those had received a negative assessment. Students also feel well represented in CEU PU's decision-making committees.

Considering that the quality management system of the private university follows international standards, during the site visit the faculty gave examples of historical experiences with the quality management system, and the faculty indicated the strong awareness concerning the university's quality management system, the experts consider the criterion to be **fulfilled**.

3.2 Assessment criterion § 18 (2) 1 to 6: Research environment

Research environment

1. The private university has developed a research concept which incorporates the doctoral degree programme and a development plan which comprises enhancement measures for the degree programme.

The research concept of the CEU PU is very clear. According to the presentation of the president and the head of the Department of Economics and Business the main aim of the private university and the Department of Economics and Business is high quality in academic research and teaching. The department has decided to specialize in relevant fields in economics, e.g. applied economics and behavioral economics, in which the researchers belong to the leading scholars worldwide. The submitted publications and CVs of the faculty members document the strategy. The hiring strategy is consistent with the research programme. It is the aim to recruit new colleagues for cooperation within the existing fields rather than developing new fields. To guarantee that all relevant fields in economics are covered in the teaching curriculum of the PhD programme, faculty members offer courses not only in their main research area but also in adjacent fields. The doctoral programme is embedded in this strategy. According to the application documents, the department accepts 5-7 candidates per year. The key selection criterion is academic excellence. After the course phase of 12-24 months, the doctoral students choose a supervisor and a topic. For a private university of such a profile and size this strategy is highly appropriate.

Thus, the experts consider the criterion to be **fulfilled**.

Research environment

2. The private university has defined a research focus for the degree programme which covers the broadness of the respective discipline as regards content and methods. The focus of the research performance corresponds to the university's approach as well as to the respective subject culture and guarantees international visibility.

As explained by the president and several faculty members, the Department of Economics and Business specializes in key research areas in which the faculty members are world-leading experts. This strategy guarantees the highest level of academic quality of research and teaching (see above). Moreover, this strategy makes the department internationally visible.

This strategy and the research performance of the Department of Economics and Business is consistent with the approach of CEU PU. The CEU PU encourages high quality research in several key disciplines instead of focusing on all topics. The strategy of the department needs to deal with the trade-off between specialization in certain fields and the coverage of the broadness of the discipline. In the documents and the oral presentations during the site visit, the faculty members discussed several measures that guarantee coverage of all relevant topics for a doctoral programme in economics. Specifically, faculty members offer not only courses in their main research area but also in adjacent fields. In addition, if necessary temporary external professors are hired to offer specific classes, which are not covered by the core faculty. Finally, cooperation with different universities in Vienna is envisaged to extend the number of courses for the doctoral students.

The private university's strategy on high research performance in the core areas of economics combined with the coverage in adjacent fields ensure that the content, methods, and culture of the subject are covered and guarantee that (already existing) international visibility will be sustained.

The experts consider the criterion to be **fulfilled**.

Research environment

3. The private university has employed professors qualified in primary occupation in the discipline relevant for the degree programme who cover the broad range of the discipline's content and methods. Primary occupation here means working at least 50% of one's total working hours in salaried employment at the private university.

The academic quality of the faculty of the Department of Economics and Business is excellent. All members have been educated at the best universities worldwide (including Harvard, MIT and Princeton) and have an impressive research record. Several faculty members are world leaders in their field and have influenced research and teaching in economics. This is reflected in the high number of publications in the best economics journals and in several European Research Council (ERC) grants at the department. The high quality applies to all levels, assistant, associate and full professors, and to the new hires over the international academic job market. As discussed above, the department has built special strengths in some fields, but together, the full-time faculty members clearly cover the broad range of the discipline's content and methods.

The experts consider the criterion to be **fulfilled**.

Research environment

4. The private university maintains institutionally anchored co-operation projects in research and development or the development and appreciation of the arts which are relevant for the degree programme and adequate for the respective subject culture.

CEU PU is part of a group of universities that were selected as one of the pilot 'European Universities' (as CIVICA, the European University of Social Sciences). Other partners include Bocconi University (Italy), the European University Institute (European Intergovernmental Organization), the Hertie School of Governance (Germany), the National University of Political Studies and Public Administration (Romania), Sciences Po (France, lead institution for the project) and the Stockholm School of Economics (Sweden). In addition, as detailed during the site visit, the Department of Economics and Business actively works towards establishing close cooperations with different universities in Vienna. Amongst other measures, the cooperations might include joint seminars, cross-listing of courses at the PhD and master level and joint research projects. The research and teaching at CEU PU will benefit from these cooperations.

The experts consider the criterion to be **fulfilled**.

Research environment

5. The private university promotes research and development activities by providing for appropriate organisational or structural framework conditions.

Excellent research is the most important objective of the Department of Economics and Business and the CEU PU. As mentioned during the site visit, the private university supports and incentivizes research activities of the faculty and the doctoral students in several ways. First, there is a dedicated person to assist students and the faculty with grant applications. Second, the private university provides the possibility of teaching buy-outs for highly competitive research grants, such as ERC grants. Finally, the physical research infrastructure is excellent; it includes a state-of-the art library, multiple computer labs and meeting rooms, and flexible research funds at the department level that can be used to buy data or specific infrastructures, which are necessary for a research project.

The experts consider the criterion to be **fulfilled**.

Research environment

6. The private university's research infrastructure as well as its facilities and equipment are adequate on a quantitative and a qualitative basis for operating the degree programme. In the case that the private university draws on external resources, their authorisation to use them has been contractually secured.

The CEU PU leases an office building in Vienna, which is, according to the application documents, 21 000 square meters in size. The facilities provide modern classrooms and office space. This includes a large 200-seat auditorium and 37 classrooms. Further, the building includes a state-of-the art library, multiple computer labs, and meeting rooms. Some upgrades to the infrastructure are currently still underway, but are expected to be finished by September 2020. The expert panel was able to confirm the excellent quality of the already existing physical

infrastructure during the site visit. The infrastructure is adequate given the needs of the programme.

The experts consider the criterion to be **fulfilled**.

3.3 Assessment criterion § 18 (3) 1 to 3: Supervision and counselling services

Supervision and counselling services

1. The private university shall conclude agreements with the doctoral students which govern the respective rights and duties of the private university, the doctoral students and their supervisors.

Generally, rights and duties of students are defined at university level in the document 'Student rights, Rules, and Academic Regulations'. The regulations of the economics doctoral programme clearly specify the requirements for graduation. Most importantly, the regulations include i) the completion of 240 ECTS, ii) passing comprehensive exams and iii) the defense of the doctoral dissertation. The doctoral students sign an agreement with their supervisor when entering the research phase of the dissertation. In addition, the supervisor and the student report to the programme director about the progress of the dissertation every year. These agreements clearly define the rights and duties.

The experts consider the criterion to be **fulfilled**.

Supervision and counselling services

2. The private university shall enable the doctoral students to engage in an intensive dialogue with scientists or artists, respectively, by collaborating with higher education institutions and, if applicable, partners outside the higher education area in Austria and abroad and promote the participation of doctoral students in national and international symposia.

The faculty members have excellent international networks. These networks can be used to give PhD students opportunities to spend time abroad. As mentioned by the faculty members during the site visit, PhD students regularly visit universities in other European countries and in the US. During the research visits, students may take a leave of absence to facilitate longer stays abroad. Students receive financial support from CEU PU to present their research at relevant international workshops and conferences. The CEU PU aims to facilitate exchange with other faculties in Austria by aiming on offering joint seminars. During the site visit, the faculty outlined convincingly how the private university currently develops collaborations with potential partners. The experience with several doctoral students, the facilitation of and financial support for longer stays abroad, and the development of collaboration within Austria ensure that doctoral students engage in intensive dialogue.

The experts consider the criterion to be **fulfilled**.

Supervision and counselling services

3. The private university shall provide the doctoral students with adequate counselling services which are tailored to the specific degree programme.

The 'Doctoral Regulations' of the Department of Economics and Business describe in detail the counselling services for the doctoral students. With the agreement between the supervisor and the doctoral student and a yearly report on progress, which needs to be submitted to the programme director, both, the counselling and supervision is formalized. In addition, from the beginning doctoral students receive regular feedback in the 'PhD Research Seminar', which is run by two faculty members. After accomplishing the second year of studies, students present their research in a 'Brownbag Seminar' once a year in front of the whole faculty. According to faculty members, students receive detailed feedback after the seminar from several faculty members. Each year, the students need to present another draft of another chapter of their dissertation during the 'Brownbag Seminar'. One faculty member, who is not the supervisor of the doctoral student, is assigned as reader of the draft and provides feedback.

During the site visit, it was reported that additional informal meetings – 'Lunches' - are organized by the department, in order to match a faculty member and a doctoral student for feedback and to foster scientific exchange. The 'Lunch Meetings' provide an informal platform for discussion about academic progress and career decisions. At the university level, students receive support from the career center. This includes the medical and psychological support for the students. Overall, students receive adequate support both at the department and at the university level.

The experts consider the criterion to be **fulfilled**.

3.4 Assessment criterion § 18 (4) 1 to 8: Degree programme and degree programme management

Degree programme and degree programme management

1. The profile and the intended learning outcomes of the degree programme have been clearly defined. They include scientific as well as artistic competences, personal skills, and social competences and are in accordance with level 8 of the National Qualification Framework.

The programme profile is clearly defined and the programme learning outcomes are clearly formulated in the proposal for the doctoral programme. These include scientific competencies, in particular, the ability to formulate, design and execute a research project, ability to write and publish scientific articles, the ability to formulate a research agenda, and to teach independently. The learning outcomes also include social competences, such as the ability to learn and work in a multi-cultural intellectual environment. The competences are in accordance with level 8 of the National Qualification Framework.

The experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

2. The name of the degree programme and the academic degree correspond to the degree programme's profile.

The degree programme's name 'Economics' indicates that the doctoral programme's goal is to provide students with an understanding of the central areas of economics. The programme's requirements imply that students take courses that cover the foundations of economics during their first year (microeconomics, macroeconomics and econometrics) and take specialized courses during their second year. Through required further course work, such as the research seminars, the students are further exposed to a broad range of economic fields. As such, the broad name of the degree programme is a proper reflection of the programme's profile.

The academic degree for the doctoral programme is 'Doctor of Philosophy' (PhD). In certain cases the doctoral committee can make a proposal for awarding the student (3rd year and above) an academic degree 'MPhil.', if they have successfully completed the comprehensive as well as the complex exam, but are not continuing with writing their dissertation. Both academic degrees are in line with international standards and considered adequate by the experts.

The experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

3. The minimum duration of studies stipulated in the curriculum is three years. The contents and structure of the curriculum ensure that the intended learning outcomes are achieved, while combining research (research and development and/or advancement and appreciation of the arts) and teaching.

The PhD requires a minimum of 240 ECTS credits and is organized as a four-year programme. As laid out in the accreditation documents, the goals of the programme include key research skills such as the ability to formulate and execute a research project and write scientific papers. The structure of the programme ensures that students can achieve the intended learning outcomes. The course work, which builds the foundation for students' own research, is one of the central pillars of the programme and helps to achieve the learning outcomes.

It takes the students about 1,5 to two years to complete the course work of the doctorate programme. The comprehensive exams at the end of the course work and the complex exam, which consists of an oral examination on topics in the chosen field of research and a presentation of the research ideas, certify the progress of the students. Further, students learn from interactions with faculty, visiting researchers and fellow students during different types of research seminars, specifically the 'PhD Research Seminar', the 'Brownbag Seminar' and the 'Economics Seminar Series'. Finally, students receive feedback on research during various stages from their supervisor and from other faculty members. The joint progress report of the supervisor and the doctoral student document the state of research. The organisation and the structure of the coursework and the curriculum fully convinces the expert panel.

The experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

4. The workload related to the individual modules ensures that the intended learning outcomes, especially writing the doctoral thesis, can be achieved within the stipulated duration of studies. The ECTS is applied correctly; in any case to the curricular parts (courses) of the degree programme.

Doctoral research accounts for 104 ECTS credit points. Other parts of the curriculum are also directly related to research and writing the doctoral thesis, e.g. the 'PhD Research Seminars' (24 ECTS Credit Points) and the complex exam (8 ECTS Credit Points). As such, the majority of time during the doctoral studies (240 ECTS Credit Points required) can be devoted directly to activities that allow students to improve their research skills and to work towards their theses. Learning outcomes can therefore be achieved during the stipulated duration of studies.

The experts consider the criterion to **be fulfilled**.

Degree programme and degree programme management

5. Regulations for doctoral programmes have been established. The examination methods are suitable to assess whether and to what extent the intended learning outcomes have been achieved.

The regulations for the doctoral programme are described in the programme handbook. These regulations are very detailed and clearly reflect the long experience that the Department of Economics and Business already has with the PhD programme.

Various types of examination methods are used at different points throughout the programme. During the first years, written exams are used to assess learning outcomes related to the foundations of economics. In particular, the comprehensive examination at the end of the first year of studies serves as a suitable way to assess whether students know these foundations. Further, during or at the end of the second year an oral exam, the complex examination, serves as a way to assess whether students have obtained broad knowledge in one specialized field and to provide evidence that the student has research-ready skills required for the beginning of the research process. Further examination methods include presentations (in 'PhD Research Seminars' and 'Brownbag Seminars'), pre-defense meetings, and the thesis defense. The thesis itself is the central piece of evidence that the students have achieved the learning goals.

The experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

6. A "Diploma Supplement" that complies with the requirements laid down in Annex 1 to § 6 of the University and Higher Education Statistics and Education Documentation Decree (Universitäts- und Hochschulstatistik- und Bildungsdokumentationsverordnung, UHSBV), original version: F. L. G. II no. 216/2019, will be issued.

The diploma supplement has been provided to the expert panel. It complies with the requirements laid down in Annex 1 to § 6 of the University and Higher Education Statistics and Education Documentation Decree (Universitäts- und Hochschulstatistik- und Bildungsdokumentationsverordnung, UHSBV), original version: F. L. G. II no. 216/2019.

The experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

7. The admission requirements have been clearly defined. In terms of the qualification level, they correspond at least to the provisions provided by the Universities Act (UG).

The admission requirements are clearly laid out in the application documents. These include minimum language requirements and further documents that need to be submitted for evaluation, proof of academic record and letters of recommendation and statement of purpose. A master's degree (or equivalent) is required. About half of the doctoral students are admitted from CEU PU's master programme in economics. In terms of the qualification level, they correspond at least to the provisions provided by the Universities Act (UG).

The experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

8. The admission procedure has been clearly defined and ensures a fair and transparent selection of the applicants according to the admission requirements and the required competences.

As indicated above, admission requirements and admission procedure are well defined and suitable to identify the best candidates. The procedure how these materials are evaluated and used is regulated in the CEU PU's admissions policy and the admission process was further clarified during the site visit. The final selection decision depends on the submitted documents and on an oral interview. Central to the procedure is the involvement of the Department of Economics and Business doctoral committee. The procedural approach facilitates a fair selection.

The experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

9. The recognition procedures for higher education competences in terms of crediting towards examinations or parts of a degree programme have been clearly and transparently defined. When recognising or crediting higher education competences, the Convention on the Recognition of Qualifications concerning Higher Education in the European Region (Lisbon Recognition Convention) shall be considered.

CEU PU has a credit recognition policy, which is outlined in the 'Student Rights, Rules, and Academic Regulations' and does not contradict the Lisbon Recognition Convention. Credit transfers are possible, but do not play an important role. If students want to include another course credit, they need to inform the department ahead of time and the department decides on a case-by-case basis whether to accept the transfer.

The experts consider the criterion to be **fulfilled**.

3.5 Assessment criterion § 18 (5) 1 to 5: Staff

Staff

1. The private university has sufficient scientific and/or artistic staff as well as sufficient non-academic staff for operating the degree programme.

As explained during the site visit the Department of Economics and Business is expected to consist of about 20 faculty members by the start of the academic year 2020/2021. Most of those faculty members are already working at CEU PU, and up to four new faculty members will be hired by then. According to the discussions during the site visit, each faculty member has a teaching load of 24 ECTS per year. According to the programme proposal, the PhD in 'Economics' consists of 88 ECTS of course work (plus 152 ECTS for thesis work and comprehensive and complex exams). This corresponds to the teaching load of about four faculty members of the department. The two master programmes in the Department of Economics and Business additionally require a teaching load of about 10 faculty members combined. CEU PU, therefore, provides sufficient scientific staff for operating the degree programme.

According to discussions during the site visit, the Department of Economics and Business will be supported by several non-academic staff. The application documents specifically refer to 19 administrative staff members in the Department of Economics and Business (16.35 Full Time Equivalents). Examples of the relevant positions include programme coordinators for the degree programmes, a department level coordinator, and an events coordinator. The site visit revealed that there is one non-academic staff member working full-time for the administration of the PhD programme. Another administrative staff member spends about half of the time with the PhD programme administration. The funding of those positions is secured and the people, who previously already held those positions in the department in Budapest, will fill some of them. Beyond the department specific staff, CEU PU also has several other non-academic offices (e.g. Career Services, Center for Academic Writing, Center for Teaching and Learning, Library Services, Academic and Research Support Office) and staff members who provide support in operating the degree programme. CEU PU, therefore, provides sufficient non-academic staff for operating the degree programme.

The experts consider the criterion to be **fulfilled**.

Staff

2. The scientific staff or the artistic staff, respectively, is qualified according to the requirements of the activities provided for in the degree programme. The scientific and/or artistic staff envisaged for the supervision of thesis projects is authorised to teach (venia docendi) or has an equivalent qualification for the scientific or artistic subject, respectively. It is involved in the research and development or the advancement and appreciation of the arts of the respective subject and performs research and development activities which are in accordance with the university's approach and the respective subject culture. The majority of the scientific and/or artistic staff assigned to the supervision of theses has experience in this field.

The CVs attached to the application documents show, that all scientific staff members hold a PhD from distinguished institutions, many from departments belonging to the top institutions in the world. They also provide evidence that all faculty members have experience in teaching and research output at a level that can be considered equivalent to a *venia docendi*. The current

research of the faculty members is outstanding, which is especially evidenced by the fact that multiple faculty members hold prestigious awards such as the European Research Council (ERC) grants. The exceptional research quality is also reflected in the involvement of faculty members in editorial work at some of the very best journals of the profession, such as the American Economic Review and the Review of Economic Studies. Among the faculty, there is a healthy mix of very experienced and junior researchers. The majority of scientific staff members involved in the economics PhD programme has significant experience in the field.

The experts consider the criterion to be **fulfilled**.

Staff

3. The benchmark for an adequate tutoring ratio for the supervision of doctoral theses is eight doctoral students per supervisor (full-time equivalent).

According to information obtained during the site visit, 23 doctoral students were enrolled in 2019. With an intake of about 5-7 students per year, the programme on average consists of about 30 doctoral students. Given the number of faculty members involved in the Department of Economics and Business, the tutoring ratio is currently below 2:1. The 'Academic Staff Handbook' submitted together with the accreditation documents stipulates a maximum supervision of 10 students per full-time equivalent resident staff member, which includes master thesis supervision. Provided that the number of doctoral students is not expected to increase according to explanations during the site visit, the tutoring ratio is very beneficial for the students.

The experts consider the criterion to be **fulfilled**.

Staff

4. The prioritisation of the teaching, research, and administrative activities of the scientific and/or artistic staff in primary occupation at the private university ensures that there is sufficient time for research and development or the advancement and appreciation of the arts as well as the supervision of doctoral students.

According to the information obtained during the site visit, faculty members have a teaching load of 24 ECTS per year. This teaching load compares favorably to international standards and therefore leaves sufficient time for research and development. According to statements during the site visit, administrative duties of faculty members are not a concern for maintaining sufficient time for research and development.

The experts consider the criterion to be **fulfilled**.

Staff

5. The private university provides for personnel development measures aimed at the supervision of doctoral students

A number of staff development measures are available at the university level, as described in the accreditation documents. The Center for Teaching and Learning for example provides support for faculty members to enhance their teaching and supervision skills. Further, at the

university level, teaching development grants support faculty members in the development of innovative teaching approaches. A number of measures exists to support especially junior faculty, such as a mentoring scheme and credit waivers, which can be used towards reducing their teaching load. Student evaluations also exist related to supervision, providing a way for faculty members to receive feedback on those activities.

The experts consider the criterion to be **fulfilled**.

3.6 Assessment criterion § 18 (6): Funding

Funding

The degree programme's funding is secured. Provisions have also been made to fund expiring degree programmes.

The application documents provide financial plans of the CEU PU as well as planned expenses and revenues of the Department of Economics and Business. According to those, funding is secured.

The PhD programme is an integral part of the Department of Economics and Business teaching portfolio. It has been run very successfully since 2000 and based on available documents and the site visit, the expert panel sees no indication whatsoever that the programme might expire during the accreditation period. For the event that a programme runs out, the departmental leadership confirmed during the site visit that the programme would not terminate abruptly, but the private university would give students an opportunity to finish a programme properly. This statement was supported by examples from past programmes that were closed (a joint programme with law and one in global economic relations).

The experts consider the criterion to be **fulfilled**.

4 Summary and final evaluation

The programme has been in place for 20 years and is continuously developed further, through multiple formalized procedures as well as informal approaches, to adjust to challenges and to seize opportunities, and to assure a high quality.

Outstanding research quality of the faculty in a broad range of fields, including in the core areas of economics, provides the basis for very successful teaching and supervision of PhD students. The set-up of the programme is following international best practice, with about 1,5-2 years of coursework, followed by a thesis writing stage.

The physical research infrastructure is state-of-the-art and the programme is supported by sufficient number of non-academic staff members. PhD students are financially supported through scholarships covering tuition and providing support for living expenses. Students also have opportunities to engage in teaching activities and research assistantships. Formal and informal research networks provide opportunities for students to spend time doing research at other institutions, expanding their opportunities to learn and develop further. The institutional

environment is in place to support faculty in their advising activities and students in their learning and research activities. The rules of the programme guarantee that a number of different measures are taken throughout the programme to continuously supervise students and provide support.

The strong record of placements of past students as well as the discussions during the site visit demonstrate a high level of commitment of faculty to teaching PhD students and generally the very high success of CEU PU's Department of Economics and Business in educating PhD students. The department is in an excellent position to continue to provide a PhD education at the highest level. Summing up, the documents and the site visit provide ample evidence of a highly successful doctoral programme.

The experts **most strongly recommend to the Board of the AQ Austria that the PhD in Economics will be accredited.**

5 Documents reviewed

- Application of the Central European University Private University from 17 December 2019 in the version of 5 February 2020 for the accreditation of the doctorate programme 'Economics', to be offered in Vienna.
- Submission of further information from 9 March 2020 following the site visit:
 - revised sample of Diploma Supplement
 - Master of Philosophy (MPhil) Degrees at CEU PU

'Economics' master programme

6 Review and assessment based on the assessment criteria stipulated in the PU-AkkVO – 'Economics' master programme

6.1 Assessment criterion § 17 (1) 1 to 2: Development and quality assurance of the degree programme

Development and quality assurance of the degree programme

1. The degree programme was developed using a predefined procedure for the development and establishment of degree programmes and involving the relevant stakeholder groups.

According to the application documents the master programme in 'Economics' was originally registered in 1994 in the US for the Budapest campus. It has been the flagship degree programme of the CEU PU Economics department and has produced a large number of graduates pursuing successful careers in the public, private or academic sector. The programme has been very successful in terms of recruitment of new students and placement of students. The mission of the programme is 'to prepare first-class quantitatively strong students to continue in doctoral programs at the best departments in the world. Emphasis is put on the mathematical and statistical (econometric) background.' Based on statements during the site visit the expert panel confirms that the master programme in 'Economics' has a strong focus on a quantitative and technical curriculum preparing the students particularly for a PhD in 'Economics.'

The evaluation of the degree programme follows clear guidelines and principles which are defined at the university level. The evaluation is led by the president and the provost and the evaluation committee includes internal and external reviewers. Specifically the relevant stakeholders and external reviews are involved in the evaluation.

The experts consider the criterion to be **fulfilled**.

Development and quality assurance of the degree programme

2. Following its accreditation, the degree programme is incorporated into the private university's quality management system.

As described in detail in the accreditation documents, the CEU PU has a quality management system that entails a 'department's annual report, strategic review of the department (including external evaluators) every five years, individual faculty members' academic activity reports, anonymous student evaluations on courses and thesis supervision, as well as town-hall style meetings with students'. CEU PU also has a university-wide 'Student Rights Policy', which was included in the accreditation documents. This policy clearly lays out the students' rights, rules and regulations. These procedures are part of the university-wide quality management system and are applied to this degree programme.

During the site visit, the faculty reported that student evaluations are an important part of the quality assessment and they are considered in promotions of faculty staff. Further, also, the students evaluate external lecturers and future employment of the respective lecturers depends on that. The last strategic review of the Department of Economics and Business was conducted in 2016, when the programme was located in Budapest. This review included international reviewers. The faculty indicated a strong awareness of the relevance of the quality management system of the private university. The students agreed during the site visit on the usefulness and adequacy of, for instance, CEU PU's lecturers' and supervisors' assessment. The students also remembered cases where they experienced substantial improvement of teachers' and/or supervisors' performance after teachers had received a negative assessment. Students also stated during the site visit that they feel well represented in CEU PU's decision-making committees.

Considering that the quality management system of the private university follows international standards, during the site visit, the faculty gave examples of historical experiences with the quality management system, and the faculty indicated strong awareness concerning the private university's quality management system, the experts consider the criterion to be **fulfilled**.

6.2 Assessment criterion § 17 (2) 1 to 11: Degree programme and degree programme management

Degree programme and degree programme management

1. The degree programme is oriented towards the profile and the objectives of the private university and is clearly in line with the development plan.

According to the application documents of the master programme 'Economics' and as evident from the site visit, the degree programme is very clearly oriented towards the profile and the objectives of the CEU PU and embedded therein. Moreover, it is clearly in line with the development plan of the private university. According to its mission CEU PU aims at excellence in the mastery of established knowledge, courage to pursue the creation of new knowledge in the humanities, the social sciences, law and management, and engagement in promoting applications for each, in particular through their policy implications. Thus, by teaching and focusing upon state-of-the-art economic science, which serves as the basis of any relevant economic policy recommendations (i.e. evidence-based economics and economic policy), the 'Economics' master programme is highly devoted to the fulfillment of the private university's mission. The experts acknowledge that policy making in any field requires a wide range of skills and analytical approaches in microeconomic and macroeconomic theory as well as Econometrics and Statistics as taken into account by the 'Economics' master programme. Finally, recruitment takes place with a regional dimension in mind that is compatible with the profile and internationalisation objectives of the CEU PU.

Hence, the experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

2. The profile and the intended learning outcomes of the degree programme have been clearly defined. They include scientific as well as artistic, personal, and social competences, they meet the professional requirements and are in accordance with the respective level of the National Qualification Framework. As regards regulated professions, the private university shall describe, if and under which preconditions access to those professions can be ensured.

The application documents define the profile of the master programme in the necessary detail and prove that the competences of the programme are in accordance with the respective level of the National Qualification Framework. Each of the respective course syllabi indicates clear and well-defined learning outcomes. These outcomes include scientific competences (e.g. 'understanding a set of key macro- and microeconomic models and how those can be taken to data', 'the solution/estimation methods reviewed during the class are applicable in many fields of economics') and professional requirements (e.g. 'students are able to apply the theory to solve problems in real world settings'). During the site visit the faculty reported on several occasions that they put much emphasis on the development of social and personal skills (e.g. as part of group works).

The experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

3. The name of the degree programme and the academic degree correspond to the degree programme's profile.

The programme's name - 'Economics' - indicates that the programme's goal is to provide students with an understanding of the central areas of economics. The programme's requirements imply that students take courses that cover the foundations of economics during their first year (microeconomics, macroeconomics and econometrics) and take elective courses including courses from outside the department during their first and second year. Through required further work, such as intensively working on their master thesis, the students are further exposed to a broad range of economic fields. As such, the broad name of the degree programme is a proper reflection of the programme's profile.

The experts thus consider the criterion to be **fulfilled**.

Degree programme and degree programme management

4. The contents and structure of the curriculum ensure that the intended learning outcomes are achieved, while combining research (research and development and/or advancement and appreciation of the arts) and teaching.

According to the submitted documents, the contents and structure of the curriculum ensure that the intended learning outcomes are achieved, while combining research and teaching. The curriculum structure of the programme shows a programme that moves from microeconomics, macroeconomics and econometric lectures in general towards more specific topics. The respective courses combine a variety of examinations and didactic methods. Further, the programme includes elective courses, including courses from outside the department that contribute to achieving the learning outcomes.

During the site visit it has been convincingly emphasized on several occasions by the CEU PU faculty and by students that the research-based teaching is at the core of the CEU PU's strategy and that this kind of teaching is also put into practice in everyday life. Further, students learn from interactions with faculty and fellow students during lectures and seminars. Finally, students receive feedback on their learning progress during various stages from the lecturers and from other faculty members. Seen on the whole, thus, the organisation and the structure of the coursework and the curriculum is convincing.

Hence, the experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

5. The didactic conception of the degree programme's modules shall ensure that the intended learning outcomes can be achieved and promotes the students' active contribution in the learning process.

According to the explanations during the site visit and as stated in the application documents, the didactic conception of the degree programme's modules ensures that the intended learning outcomes can be achieved. The syllabi of the respective courses indicate a wide variety of didactic and examination methods suitable for the respective stage of the students' learning process. This ensures that the students' active contribution in the learning process is secured. The implementation and extensive use of inverted classroom techniques and group works underscored by faculty are conducive to reaching this target.

The experts thus consider the criterion to be **fulfilled**.

Degree programme and degree programme management

6. The workload related to the individual modules ensures that the intended learning outcomes can be achieved within the stipulated duration of studies, and in case of part-time degree programmes takes into account any professional activity. The ECTS is applied correctly.

The statements during the site visit and the application documents demonstrated that the workload related to the individual modules ensures that the intended learning outcomes can be achieved within the stipulated duration of studies. The ECTS is applied correctly. During the site visit the students stated that the workload, though demanding, can be achieved during the respective study period and is rather evenly distributed throughout semester. Regarding their employment prospects after graduation, students reported that they generally receive great support by CEU PU faculty. Students argued that faculty has proven especially helpful in supporting and preparing them for career decisions.

Hence, the experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

7. The private university has adopted examination rules. The examination methods are suitable to assess whether and to what extent the intended learning outcomes have been achieved.

According to the application documents and the explanation of the faculty during the site visit, the CEU PU has adopted adequate examination rules. The examination methods are suitable to

assess whether and to what extent the intended learning outcomes have been achieved. The experts were informed in a convincing way about the details on credit and Grade Point Average (GPA) requirements, rules of procedure in case of unsatisfactory progress, changing course registration, examinations, thesis supervision and other programme-level policies.

Hence, the experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

8. A "Diploma Supplement" that complies with the requirements laid down in Annex 1 to § 6 of the University and Higher Education Statistics and Education Documentation Decree (Universitäts- und Hochschulstatistik- und Bildungsdokumentationsverordnung, UHSBV), original version: F. L. G. II no. 216/2019, will be issued.³

The diploma supplement has been provided to the expert panel. It complies with the requirements laid down in Annex 1 to § 6 of the University and Higher Education Statistics and Education Documentation Decree (Universitäts- und Hochschulstatistik- und Bildungsdokumentationsverordnung, UHSBV), original version: F. L. G. II no. 216/2019.

The experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

9. The admission requirements have been clearly defined. In terms of the qualification level, they correspond at least to the provisions provided by the Universities Act (UG).

The accreditation documents outline a clearly defined application procedure that is suitable to the programme and the admission process was further clarified during the site visit. The admission requirements have been clearly defined by the CEU PU as follows:

- Programme-relevant first degree (Bachelor of Arts/Sciences or equivalent) from a recognized university or institution of higher education, or appropriate documentation indicating that the applicant will earn his/her degree from such an institution by the time of enrolling in the programme.
- Candidates will normally have studied economics as a major component of their first degree, but applications from those with other backgrounds who can demonstrate their commitment to and ability in Economics are considered.
- Students must pass a remedial mathematics course offered in the pre-session of the first year as a condition for continuing in the programme.
- Proficiency in English is evidenced by, for applicants whose first language is not English, standardized English language test records. Automatic exemptions from the language requirement are granted for candidates who have obtained a Bachelor's and/or a Master's degree taught in English.

Further the admission requirements define, that the application has to be submitted together with following documents: The applicant's resume, copies (and translations) of transcripts, diplomas as well as any other certificates referred to, two letters of recommendation: the department requests reference letters from two academic or professional referees, the latter in

³ The PU Accreditation Regulation 2019 refers to Annex 2 of the UniStEV 2004. This ordinance was amended and therefore the text of the assessment criterion in the expert report was adapted accordingly.

case the applicant has previous work experience as well as a personal statement on why the applicant would like to earn the degree. In terms of the qualification level, the admission requirements - according to the view of the experts - correspond to the provisions provided by the Universities Act (UG) as persuasively outlined by the faculty during the site visit of the experts.

The experts thus consider this criterion to be **fulfilled**.

Degree programme and degree programme management

10. The admission procedure has been clearly defined and ensures a fair and transparent selection of the applicants according to the admission requirements and the required competences.

The application documents and the explanations during the site visit have revealed that the admission criteria and the procedure have been clearly defined. The procedural approach ensures a fair and transparent selection of the applicants according to the unambiguously formulated admission requirements and the required competences related to objective capabilities of the candidates. The CEU PU's admission process is clearly structured as follows: Applications are processed through CEU PU's on line admissions system. The admission process is competitive. Formal eligibility is reviewed with the assistance of staff in the CEU PU Admissions Office. A committee of four is set up to evaluate the full application package of the candidates. Every applicant is assessed by the educational background, statement of purpose, research and/or work experience, and letters of recommendation. A score sheet is set up for this purpose. Application offers are made based on the merit list formulated by the scores.

The experts thus consider the criterion to be **fulfilled**.

Degree programme and degree programme management

11. The recognition procedures for higher education competences and, if applicable, competences acquired outside higher education in terms of crediting towards examinations or parts of a degree programme have been clearly and transparently defined. When recognising or crediting higher education competences, the Convention on the Recognition of Qualifications concerning Higher Education in the European Region (Lisbon Recognition Convention) shall be considered.

CEU PU has a credit recognition policy, which is outlined in the 'Student Rights, Rules, and Academic Regulations' and does not contradict the Lisbon Recognition Convention. Credit transfers are possible, but do not play an important role. If students want to include another course credit, they need to inform the department ahead of time and the department decides on a case by case basis whether to accept the transfer.

The experts consider the criterion to be **fulfilled**.

6.3 Assessment criterion § 17 (3) 1 to 5: Staff

Staff

1. The private university shall provide for sufficient scientific and/or artistic staff as well as sufficient non-academic staff for operating the degree programme.

As explained during the site visit the Department of Economics and Business will consist of about 20 faculty members by the start of the academic year 2020/2021. Most of those faculty members are already working at CEU PU, and up to 4 new faculty members will be hired by then. Each faculty member has a teaching load of 24 ECTS per year. As stated in the programme proposal the master programme 'Economics' consists of 112 ECTS of course work (plus 8 ECTS for thesis work). This corresponds to the teaching load of about 5 faculty members of the department. The master programme 'Economic Policy in Global Markets' requires about the same teaching load for the Department of Economics and Business, the PhD in 'Economics' requires an additional teaching load of about 4 faculty members. CEU PU, therefore, provides sufficient scientific staff for operating the degree programme.

As explained during the site visit, the department will be supported by several non-academic staff. The application documents specifically refer to 19 administrative staff members in the Department of Economics and Business (16.35 Full Time Equivalents). Examples of relevant positions include program coordinators for the degree programmes, a department level coordinator, and an events coordinator. According to faculty members during the site visit, these staff members have proven essential in the past and are providing valuable and sufficient support. The funding for those positions is secured and some of them will be filled by the people who previously held those positions in the department in Budapest. Beyond the department specific staff, CEU PU also has several other non-academic offices (e.g. Career Services, Center for Academic Writing, Center for Teaching and Learning, Library Services, Academic and Research Support Office) and staff members who provide support in operating the degree programme. CEU PU, therefore, provides sufficient non-academic staff for operating the degree programme.

The experts consider the criterion to be **fulfilled**.

Staff

2. The relation between scientific and/or artistic staff in primary occupation at the private university and students shall be in accordance with the profiles of the respective degree programmes. Primary occupation here means working at least 50% of one's total working hours in salaried employment at the private university.

The faculty members listed in the programme proposal who are teaching core courses for the master programme in 'Economics' include: 11 tenured faculty members, 4 assistant professors and 5 visiting professors. In explanations during the site visit the expert panel was informed that visiting professors are only a temporary solution to bridge times of teaching needs during the transition period of CEU PU from Budapest to Vienna. CEU PU intends to cover teaching primarily through internal faculty members. The three degree programmes in the Department of Economics and Business consist in total of about 120 students across all cohort years, this implies a student-faculty ratio of 6:1, which is very beneficial for the students compared to international standards.

The experts consider the criterion to be **fulfilled**.

Staff

3. The subject-specific core competences of the degree programme are covered by professors in primary occupation at the private university

The subject-specific core competences, in particular microeconomics, macroeconomics, and econometrics, are covered by professors in primary occupation at CEU PU. In the case of microeconomics and econometrics the core teaching is almost exclusively done by full-time CEU PU professors. In macroeconomics, some courses are taught exclusively by full-time CEU PU professors, others are jointly offered by distinguished visiting professors and professors in primary occupation at CEU PU. Through ongoing hiring efforts CEU PU will further strengthen its capacity in core areas.

The experts consider the criterion to be **fulfilled**.

Staff

4. The scientific staff or the artistic staff, respectively, is qualified according to the requirements of the activities provided for in the degree programme.

The CVs attached to the application documents of the private university show, that all scientific staff members hold a PhD from distinguished institutions, many from departments belonging to the top institutions in the world. They also provide evidence that all faculty members have experience in teaching and research output at high level. The current research of faculty members is outstanding, which is especially evidenced by the fact that multiple faculty members hold prestigious awards such as the European Research Council (ERC) grants. The exceptional research quality is also reflected in the involvement of faculty members in editorial work at some of the very best journals of the profession, such as the American Economic Review and the Review of Economic Studies. Among the faculty, there is a healthy mix of very experienced and junior researchers.

The experts consider the criterion to be **fulfilled**.

Staff

5. The prioritisation of the teaching, research, and administrative activities of the scientific or artistic staff in primary occupation at the private university ensures adequate participation in teaching in degree programmes and leaves sufficient time for research and development or the advancement and appreciation of the arts.

According to the information obtained during the site visit, faculty members have a teaching load of 24 ECTS per year. This teaching load compares favorably to international standards and therefore leaves sufficient time for research and development. As stated during the site visit, administrative duties are not a concern for maintaining sufficient time for research and development.

The experts consider the criterion to be **fulfilled**.

6.4 Assessment criterion § 17 (4): Funding

Funding

The degree programme's funding is secured. Provisions have also been made to fund expiring degree programmes.

The application documents provide financial plans of CEU PU as well as planned expenses and revenues of the Department of Economics and Business administration. According to those, funding is secured. The master programme 'Economics' is an integral part of the Department of Economics and Business' teaching portfolio.

It has been run very successfully since 1994. Based on available documents and the site visit, the expert panel sees no indication whatsoever that the programme might expire during the accreditation period. For the event that a programme runs out, the departmental leadership confirmed during the site visit that that programme would not terminate abruptly, but the private university would give students an opportunity to finish their studies properly. This statement was supported by examples from past programmes that were closed (a joint programs with law and one in global economic relations).

The experts consider the criterion to be **fulfilled**.

6.5 Assessment criterion § 17 (5): Infrastructure

Infrastructure

Quantitatively and qualitatively adequate facilities and equipment are provided for the degree programme. In the case that the private university draws on external resources, their authorisation to use them has been contractually secured.

The CEU PU leases an office building in Vienna, which is, according to the application documents, 21 000 square meter in size. The facilities provide modern classrooms and office space. This includes a large 200-seat auditorium and 37 classrooms. Further, included are a state-of-the art library, multiple computer labs, and meeting rooms. Some upgrades to the infrastructure are currently still underway, but are expected to be finished by September 2020. The expert panel could confirm the excellent quality of the already existing physical infrastructure during the site visit. The infrastructure is adequate given the needs of the programme.

The experts consider the criterion to be **fulfilled**.

6.6 Assessment criterion § 17 (6) 1 to 2: Research and development and/or the advancement and appreciation of the arts

Research and development and/or the advancement and appreciation of the arts

1. The scientific and/or artistic staff in primary occupation at the private university assigned to the degree programme is involved in the private university's relevant research and development activities.

The scientific staff of the Department of Economics and Business is excellent. The CVs attached to the application documents of the private university show, that all scientific staff members hold a PhD from distinguished institutions, many from departments belonging to the top institutions in the world. They also provide evidence that all faculty members have experience in teaching and research output at high level. The current research of faculty members is outstanding, which is especially evidenced by the fact that multiple faculty members hold prestigious awards such as the European Research Council (ERC) grants. The exceptional research quality is also reflected in the involvement of faculty members in editorial work at some of the very best journals of the profession, such as the American Economic Review and the Review of Economic Studies. The high quality does apply to all levels, assistant, associate and full professors and to the new hires over the international academic job market.

The experts consider the criterion to be **fulfilled**.

Research and development and/or the advancement and appreciation of the arts

2. The (planned) research performance of the scientific or artistic staff in primary occupation at the private university assigned to the degree programme are in accordance with the university's approach and the respective subject culture.

As mentioned above, the faculty of the Department of Economics and Business is excellent, and faculty members are among the world leaders in their field. This is clearly in accordance with the private university's goal to be a globally-competitive institution. The research of the faculty members also clearly addresses topics of high social relevance, using state-of-the-art economic methods, in line with the private university's main goals.

The experts consider the criterion to be **fulfilled**.

6.7 Assessment criterion § 17 (7): Co-operation

Co-operation

The private university has envisaged co-operation projects with higher education partners and, if applicable, partners outside the higher education area in Austria and abroad which match the degree programme's profile and furthermore promote the mobility of students and staff.

CEU PU is part of a group of universities that were selected as one of the pilot 'European Universities' (as CIVICA, the European University of Social Sciences). Other partners include Bocconi University (Italy), the European University Institute (European Intergovernmental Organization), the Hertie School of Governance (Germany), the National University of Political

Studies and Public Administration (Romania), Sciences Po (France, lead institution for the project) and the Stockholm School of Economics (Sweden). In addition, the students at CEU PU can participate in the Erasmus exchange programme and in an exchange with the University of Toronto. Finally, as explained during the site visit, the Department of Economics and Business envisages close cooperation with different universities in Vienna. Among others, the cooperation might include joint seminars, cross-listing of courses at the PhD and master level and joint research projects. The research and teaching will benefit from these cooperations.

The experts consider the criterion to be **fulfilled**.

Based on feedback received during the site visit in conversations with the students, the experts recommend that the Department of Economics and Business might evaluate the demand of students for exchange within Europe and consider to increase cooperation with more European universities within the Erasmus programme.

7 Summary and final evaluation

Summing up, the documents and the site visit provides ample evidence of a highly successful master programme. The master programme 'Economics' has been a very successful degree programme for many years at CEU in Budapest. The degree programme therefore has extensively applied and tested quality assurance methods and procedures, which according to presentations during the site visit, have proven effective in improving the programme over time and particularly also successful in responding to student feedback. CEU PU follows an academic year structure of three terms (fall, winter, and spring), which also applies to the master programme 'Economics'. The master programme has a strong focus on a quantitative and technical curriculum preparing the students particularly well for a PhD in economics. The core-courses include microeconomics, macroeconomics, and econometrics. Starting in the spring term of the first year the students also take elective courses in particular fields of economics.

Outstanding research quality of the faculty in a broad range of fields, including in the core areas of economics, provide the basis for very successful teaching and supervision of students. The set-up of the programme is following international best practice. The physical research infrastructure is state-of-the-art and the programme is supported by a sufficient number of non-academic staff members. The institutional environment is in place to support faculty in their advising activities and students in their learning and research activities. The strong record of placements of past students as well as the statements during the site visit demonstrate the high level of commitment of faculty to teaching master students and generally the very high success of CEU PU's Department of Economics and Business in educating master students. The department is in an excellent position to continue to provide a master programme at the highest level.

The expert panel **most strongly recommends to the board of AQ Austria that the master programme 'Economics' will be accredited.**

8 Documents reviewed

- Application of the Central European University Private University from 17 December 2019 in the version of 5 February 2020 for the accreditation of the master programme 'Economics', to be offered in Vienna.
- Submission of further information from 9 March 2020 following the site visit:
 - revised sample of Diploma Supplement

'Economic Policy in Global Markets' master programme

9 Review and assessment based on the assessment criteria stipulated in the PU-AkkVO – 'Economic Policy in Global Markets' master programme

9.1 Assessment criterion § 17 (1) 1 to 2: Development and quality assurance of the degree programme

Development and quality assurance of the degree programme

1. The degree programme was developed using a predefined procedure for the development and establishment of degree programmes and involving the relevant stakeholder groups.

The master programme 'Economic Policy in Global Markets' was first registered in 2010 in the US for the Budapest campus and 2011 in Hungary. The programme has been very successful in terms of recruitment of new students and placement of students. The programme was established in reaction to feedback received from students in the master programme 'Economics' that asked for a stronger policy focus in their studies. Based on interviews during the site visit, it is clear that the master programme 'Economics' has a stronger focus on a quantitative and technical curriculum, preparing the students particularly for a PhD in 'Economics', while the master programme in 'Economic Policy in Global Markets' provides a curriculum with a stronger focus on policy and interdisciplinary course work preparing the students particularly well for practitioners and private sector careers. The policy focus of the master programme is institutionalized in the mandatory internship and through the economic policy series.

The programme is under ongoing evaluation, and during the site visit the faculty outlined a stronger focus on data-driven approaches due to student demands. A stronger interdisciplinary approach has also been established upon student initiative by a wider set of cross-listed courses for this degree programme. The programme director can approve new courses and coordinates the teaching. The evaluation follows clear guidelines and principles which are defined at the institutional level. The evaluation is led by the president and the provost and the evaluation committee includes internal as well as external reviewers, in this manner the relevant stakeholders and external reviewers are involved in the evaluation.

The expert panel considers the criterion to be **fulfilled**.

Development and quality assurance of the degree programme

2. Following its accreditation, the degree programme is incorporated into the private university's quality management system.

As described in detail in the accreditation documents, the CEU PU has a quality management system that entails a 'department's annual report, strategic review of the department (including external evaluators) every five years, individual faculty members' academic activity reports, anonymous student evaluations on courses and thesis supervision, as well as town-hall style

meetings with students'. CEU PU also has a university-wide 'Student Rights Policy', which was included in the accreditation documents. This policy clearly lays out the students' rights, rules and regulations. These procedures are part of the university-wide quality management system and also apply for this degree programme. The last strategic review of the Department of Economics and Business, which also included international reviewers, was conducted in 2016, when the programme was located in Budapest.

During the site visit the faculty reported that student evaluations are an important part of the quality assessment and they are considered in promotions of faculty staff. Further, also external lecturers are evaluated by the students and future employment of the respective lecturers depends in part on the results of the evaluations. Also the students interviewed by the expert panel during the site visit agree on the usefulness and adequacy of, for instance, CEU PU's lecturers' and supervisors' assessment. The students also reported that the CEU PU derived measures from negative evaluation results that improved teachers' and/or supervisors' performance. Students also stated during the site visit, that they feel well represented in CEU PU's decision-making committees.

Considering that the quality management system of the private university follows international standards, during the site visit the faculty gave examples of historical experiences with the quality management system, and the faculty indicated the strong awareness concerning the private university's quality management system, the experts consider the criterion to be **fulfilled**.

9.2 Assessment criterion § 17 (2) 1 to 11: Degree programme and degree programme management

Degree programme and degree programme management

1. The degree programme is oriented towards the profile and the objectives of the private university and is clearly in line with the development plan.

According to the application documents of the master programme 'Economic Policy in Global Markets' and as evident from the discussions during the site visit, the degree programme is very clearly oriented towards the profile and the objectives of the CEU PU and embedded therein and is clearly in line with the development plan of the private university.

According to its mission, CEU PU aims at 'excellence in the mastery of established knowledge, courage to pursue the creation of new knowledge in the humanities, the social sciences, law and management, and engagement in promoting applications for each, in particular through their policy implications.' Thus, by pointing out and focusing upon the policy-relevant aspects of state-of-the-art economic science, the programme 'Economic Policy in Global Markets' is highly devoted to the fulfilment of the private university's mission. Interdisciplinarity is another central ingredient of the CEU PU mission which, as the experts find, is also the main focus of the master programme. It requires a wide range of skills and analytical approaches as taken into account by the master programme. According to the master programme's course syllabi, the interdisciplinary approach is built into the programme through a bulk of cross-listed courses offered by other academic departments of the CEU PU, such as the School of Public Policy, the Department of Network and Data Science, and the Department of International Relations. Thus, students going through the degree programme are exposed to a wide range of perspectives relevant to understanding the policy process, as requested by the profile and objectives of the CEU PU. Finally, recruitment also considers a regional dimension, compatible with the profile and internationalisation objectives of the CEU PU.

Hence, the experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

2. The profile and the intended learning outcomes of the degree programme have been clearly defined. They include scientific as well as artistic, personal, and social competences, they meet the professional requirements and are in accordance with the respective level of the National Qualification Framework. As regards regulated professions, the private university shall describe, if and under which preconditions access to those professions can be ensured.

The application documents define the profile of the master programme in the necessary detail and prove, that the competences of the programme are in accordance with the respective level of the National Qualification Framework. Each of the respective course syllabi indicates clear and well-defined learning outcomes. These outcomes include scientific competences (e.g. 'command of the basic tools in economics') and professional requirements (e.g. 'ability to formulate policy issues'). During the site visit, the faculty reported on several occasions that they put much emphasis on the development of social and personal skills (e.g. as part of group works). During their internship students collect experiences and build networks in professional settings that often lead to later employment.

The experts thus consider the criterion to be **fulfilled**.

Degree programme and degree programme management

3. The name of the degree programme and the academic degree correspond to the degree programme's profile.

In the experts' opinion, the name of the degree programme 'Economic Policy in Global Markets' and the academic degree 'Master of Arts' indeed correspond with the degree programme's profile. The programme's name 'Economic Policy in Global Markets' indicates that the goal is to provide students with an understanding of the central areas of economic policies and their applicability to global markets. The focus on global market is overall justified with an eye on the high degree of globalisation, economic policy spillovers and the need for international policy coordination.

The programme's requirements imply that students take courses that cover the foundations of economics and economic policies during their first year (core courses in microeconomics and macroeconomics, data analysis, international economic policy, finance and global economy). During the summer students have to complete an internship of 40 working days. In the winter term of the second-year students must propose a thesis research topic and start working on their master thesis with the help of their supervisor(s). The spring term of the second year is solely devoted to thesis work. Through further elective courses on up-to-date economic policy issues (including courses from outside the department) in the first and second year, their internship and their work on their master thesis, the students are further exposed to a broad range of economic fields. As such, the broad name of the degree programme is a proper reflection of the programme's profile.

The experts thus consider the criterion to be **fulfilled**.

Degree programme and degree programme management

4. The contents and structure of the curriculum ensure that the intended learning outcomes are achieved, while combining research (research and development and/or advancement and appreciation of the arts) and teaching.

According to the submitted documents, the contents and structure of the curriculum ensure that the intended learning outcomes are achieved, while combining research and teaching (including cross-listed courses). The curriculum structure of the programme shows a programme that moves from the analysis of economic policies in general towards specific topics. The respective courses combine a variety of examinations and didactic methods. Further, the programme includes an internship, cross-listed courses, and an 'Economic Policy Seminar Series' that contribute to achieving the learning outcomes. Although no class explicitly addresses interdisciplinary approaches, as outlined in the proposal, the faculty described convincingly that the cross-listed courses approach research and teaching continuously in an interdisciplinary manner. During the site visit it has been convincingly emphasized on several occasions by the CEU PU faculty, but also by students that the research-based teaching is the core of the CEU PU's strategy and that this kind of teaching is also put into practice in everyday life. Further, students learn from interactions with faculty, visiting researchers, visiting policymakers and fellow students during different types of lectures, seminars and the internship. Seen on the whole, thus, the organisation and the structure of the coursework and the curriculum is convincing.

Hence, the expert panel considers the criterion to be **fulfilled**.

Degree programme and degree programme management

5. The didactic conception of the degree programme's modules shall ensure that the intended learning outcomes can be achieved and promotes the students' active contribution in the learning process.

According to the explanations during the site visit and as stated in the application documents, the didactic concept of the degree programme's modules ensures that the intended learning outcomes can be achieved. The syllabi of the respective courses indicate a wide variety of didactic and examination methods suitable for the respective stage of the student learning. This ensures that the students' active contribution in the learning process is secured. The implementation and extensive use of inverted classroom techniques and group works underscored by faculty are conducive to reach this target.

The experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

6. The workload related to the individual modules ensures that the intended learning outcomes can be achieved within the stipulated duration of studies, and in case of part-time degree programmes takes into account any professional activity. The ECTS is applied correctly.

The statements during the site visit and the application documents demonstrated that the workload related to the individual modules ensures that the intended learning outcomes can be achieved within the stipulated duration of studies. The ECTS rules are applied correctly. During

the site visit the students stated that the workload, though demanding, can be achieved during the respective study period.

What is more, the envisaged internship feeds well into the studies, as became obvious in the discussions with faculty and students during the site visit. In some individual cases it has not been too easy to find partners, however, the CEU PU career center provides support in that respect. Students argued during the site visit, that they can do their internship worldwide. CEU PU even provides some partners just for the 'Economic Policy in Global Markets' master programme (i.e. World Bank, United Nations Development Programme). CEU PU also has a special partnership with United Nations Industrial Development Organization and also provides some consulting company and investment bank collaborations. In general, most students of the degree programme find their internships according to their personal interest. Regarding their employment after graduation, students reported during the site visit that they generally receive great support by CEU PU faculty by supporting and preparing them in their career decisions.

Hence, seen on the whole, the experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

7. The private university has adopted examination rules. The examination methods are suitable to assess whether and to what extent the intended learning outcomes have been achieved.

According to the application documents and the explanation of the faculty during the site visit, the CEU PU has adopted adequate examination rules. The examination methods are suitable to assess whether and to what extent the intended learning outcomes have been achieved. The experts were informed in a convincing way about the details on credit and GPA requirements, rules of procedure in case of unsatisfactory progress, changing course registrations, examinations, thesis supervision and other programme-level policies.

Hence, the experts consider the criterion to be **fulfilled**.

Degree programme and degree programme management

8. A "Diploma Supplement" that complies with the requirements laid down in Annex 1 to § 6 of the University and Higher Education Statistics and Education Documentation Decree (Universitäts- und Hochschulstatistik- und Bildungsdokumentationsverordnung, UHSBV), original version: F. L. G. II no. 216/2019, will be issued. ⁴

The diploma supplement has been provided to the expert panel. It complies with the requirements laid down in Annex 1 to § 6 of the University and Higher Education Statistics and Education Documentation Decree (Universitäts- und Hochschulstatistik- und Bildungsdokumentationsverordnung, UHSBV), original version: F. L. G. II no. 216/2019.

The experts consider the criterion to be **fulfilled**.

⁴ In der PU-Akkreditierungsverordnung 2019 wird noch auf die Anlage 2 das UniStEV 2004 verwiesen. Diese Verordnung wurde geändert und deshalb wurde der Text des Beurteilungskriteriums im Gutachten entsprechend angepasst.

Degree programme and degree programme management

9. The admission requirements have been clearly defined. In terms of the qualification level, they correspond at least to the provisions provided by the Universities Act (UG).

The accreditation documents outline a clearly defined application procedure that is suitable to the programme. More detailed, the programme proposal clearly shows that the admission requirements have been clearly defined by the CEU PU as follows:

- Proof of prior academic record: A first degree from a recognized university or institution of higher education, or appropriate documentation indicating that the applicant will earn his/her degree from such an institution by the time of enrolling in the programme. Applicants are asked to submit a full professional resume with details on their educational background and professional experience (including employment as well as volunteering experience) and copies (and translations) of transcripts, diplomas as well as two letters of recommendation and a personal statement on why the applicant would like to earn the degree: the department requires the applicants to write an essay explaining why they wish to study in this programme and include it in the application package.
- Candidates will normally have studied economics as a major component of their first degree, but applications from those with other backgrounds who can demonstrate their commitment to and ability in economic policy studies will be considered.
- Admitted first year students must pass a mathematics test offered in the pre-session (before the beginning of the fall term) to demonstrate that they possess the mathematical competence required to successfully complete the program. A remedial course is available for students to prepare them for the exam. Students who wish to opt out of the remedial course must take the exam before the course begins. If they fail the exam, they are required to complete the remedial course. Students who fail the exam after the remedial course may not begin the programme.
- Proficiency in English which is evidenced by, for applicants whose first language is not English, standardized English language test records. Automatic exceptions from the language requirements are granted for candidates who have obtained a Bachelor's and/or a Master's degree taught exclusively in English.

In terms of the qualification level, they - according to the view of the experts - correspond with the provisions provided by the Universities Act (UG) as persuasively outlined by the faculty during the site visit of the experts.

The experts thus consider this criterion to be **fulfilled**.

Degree programme and degree programme management

10. The admission procedure has been clearly defined and ensures a fair and transparent selection of the applicants according to the admission requirements and the required competences.

The application documents and the discussions during the site visit have revealed that the admission criteria and procedure have been clearly defined. The procedural approach ensures a fair and transparent selection of the applicants according to the unambiguously formulated

admission requirements and the required competences related to objective capabilities of the candidates. The CEU PU's admission process is clearly structured as follows:

Applications are processed through CEU PU's on line admissions system. The admission process is competitive. Formal eligibility is reviewed with the assistance of staff in the CEU PU Admissions Office. A committee of four is set up to evaluate the full application package of the candidates. Every applicant is assessed by the educational background, statement of purpose, research and/or work experience and letters of recommendation. A score sheet is set up for this purpose. Application offers are made based on the merit list formulated by the scores.

The experts thus consider the criterion to be **fulfilled**.

Degree programme and degree programme management

11. The recognition procedures for higher education competences and, if applicable, competences acquired outside higher education in terms of crediting towards examinations or parts of a degree programme have been clearly and transparently defined. When recognising or crediting higher education competences, the Convention on the Recognition of Qualifications concerning Higher Education in the European Region (Lisbon Recognition Convention) shall be considered.

CEU PU has a credit recognition policy, which is outlined in the 'Student Rights, Rules, and Academic Regulations' and does not contradict the Lisbon Recognition Convention. Credit transfers are possible, but do not play an important role. If students want to include another course credit, they need to inform the department ahead of time and the department decides on a case by case basis whether to accept the transfer.

The experts consider the criterion to be **fulfilled**.

9.3 Assessment criterion § 17 (3) 1 to 5: Staff

Staff

1. The private university shall provide for sufficient scientific and/or artistic staff as well as sufficient non-academic staff for operating the degree programme.

As explained during the site visit the Department of Economics and Business will consist of about 20 faculty members by the start of the academic year 2020/2021. Most of those faculty members are already working at CEU PU, and up to 4 new faculty members will be hired by then. As stated in the accreditation application documents and during the site visit, each faculty member has a teaching load of 24 ECTS per year. According to the programme proposal the master in 'Economic Policy in Global Markets' consists of 112 ECTS of course work (plus 8 ECTS for thesis work). This corresponds to the teaching load of about 5 faculty members of the department. The master programme in 'Economics' requires about the same teaching load for the Department of Economics and Business and the PhD in 'Economics' requires an additional teaching load of about 4 faculty members. CEU PU, therefore, provides sufficient scientific staff for operating the degree programme.

According to discussions during the site visit, the Department of Economics and Business will be supported by several non-academic staff. The application documents specifically refer to 19

administrative staff members (16.35 Full Time Equivalents). Examples of the relevant positions include program coordinators for the degree programmes, a department level coordinator and an events coordinator. According to faculty members, these staff members have proven essential in the past and are providing valuable and sufficient support. The funding for those positions is secured and some of them will be filled by the people who previously held those positions in the department in Budapest. Beyond the department specific staff, CEU PU also has several other non-academic offices (e.g. Career Services, Center for Academic Writing, Center for Teaching and Learning, Library Services, Academic and Research Support Office) and staff members who provide support in operating the degree programme. CEU PU, therefore, provides sufficient non-academic staff for operating the degree programme.

The experts consider the criterion to be **fulfilled**.

Staff

2. The relation between scientific and/or artistic staff in primary occupation at the private university and students shall be in accordance with the profiles of the respective degree programmes. Primary occupation here means working at least 50% of one's total working hours in salaried employment at the private university.

The faculty members listed in the programme proposal as teaching courses for the master programme in 'Economic Policy in Global Markets' include 21 tenured faculty members, 7 assistant professors, 2 adjunct professors and 13 visiting professors. The full-time faculty members contributing to this programme are housed in several different departments at CEU PU. The relatively high number of visiting professors is appropriate for a policy programme. The three degree programmes in the Department of Economics and Business consist in total of about 120 students across all cohort years. This implies a student-faculty ratio of 6:1, which is very beneficial for the students compared to international standards.

The experts consider the criterion to be **fulfilled**.

Staff

3. The subject-specific core competences of the degree programme are covered by professors in primary occupation at the private university

The subject-specific core competences, in particular microeconomics, macroeconomics, and econometrics, are covered by professors in primary occupation at CEU PU. In the case of microeconomics and econometrics the core teaching is almost exclusively done by full-time CEU PU professors. In macroeconomics, some courses are taught exclusively by full-time CEU PU professors, others are jointly offered by distinguished visiting professors and professors in primary occupation at CEU PU. Through ongoing hiring efforts CEU PU will further strengthen its capacity in core areas.

The experts consider the criterion to be **fulfilled**.

Staff

4. The scientific staff or the artistic staff, respectively, is qualified according to the requirements of the activities provided for in the degree programme.

The CVs attached to the application documents show that all scientific staff members hold a PhD from distinguished institutions, many from departments belonging to the top institutions in the world. They also provide evidence that all faculty members have experience in teaching and research output at a high level. The current research of faculty members is outstanding, which is especially evidenced by the fact that multiple faculty members hold prestigious awards such as the European Research Council (ERC) grants. The exceptional research quality is also reflected in the involvement of faculty members in editorial work at some of the very best journals of the profession, such as the American Economic Review and the Review of Economic Studies. Among the faculty, there is a healthy mix of very experienced and junior researchers.

The experts consider the criterion to be **fulfilled**.

Staff

5. The prioritisation of the teaching, research, and administrative activities of the scientific or artistic staff in primary occupation at the private university ensures adequate participation in teaching in degree programmes and leaves sufficient time for research and development or the advancement and appreciation of the arts.

According to the information obtained during the site visit, faculty members have a teaching load of 24 ECTS per year. This teaching load compares favorably to international standards and therefore leaves sufficient time for research and development. According to interviews during the site visit, administrative duties are not a concern for maintaining sufficient time for research and development.

The experts consider the criterion to be **fulfilled**.

9.4 Assessment criterion § 17 (4): Funding

Funding

The degree programme's funding is secured. Provisions have also been made to fund expiring degree programmes.

The application documents provide financial plans of the CEU PU as well as planned expenses and revenues of the Department of Economics and Business. According to those, funding is secured. The master programme 'Economic Policy in Global Markets' is an integral part of the Department of Economics and Business teaching portfolio. It has been run very successfully since 2010. Based on available documents and the site visit, the expert panel sees no indication whatsoever that the programme might expire during the accreditation period. For the event that a programme runs out, the departmental leadership confirmed during the site visit that the programme would not terminate abruptly, but the private university would give students an opportunity to finish a programme properly. This statement was supported by examples

from past programmes that were closed (a joint programs with law and one in global economic relations).

The experts consider the criterion to be **fulfilled**.

9.5 Assessment criterion § 17 (5): Infrastructure

Infrastructure

Quantitatively and qualitatively adequate facilities and equipment are provided for the degree programme. In the case that the private university draws on external resources, their authorisation to use them has been contractually secured.

The CEU PU leases an office building in Vienna, which is, according to the application documents, 21 000 square meters in size. The facilities provide modern classrooms and office space. This includes a large 200-seat auditorium and 37 classrooms. Further, included are a state-of-the-art library, multiple computer labs, and meeting rooms. Some upgrades to the infrastructure are currently still underway, but are expected to be finished by September 2020. The expert panel could confirm the excellent quality of the already existing physical infrastructure during the site visit. The infrastructure is adequate given the needs of the programme.

The experts consider the criterion to be **fulfilled**.

9.6 Assessment criterion § 17 (6) 1 to 2: Research and development and/or the advancement and appreciation of the arts

Research and development and/or the advancement and appreciation of the arts

1. The scientific and/or artistic staff in primary occupation at the private university assigned to the degree programme is involved in the private university's relevant research and development activities.

The faculty of the Department of Economics and Business is excellent. The attached faculty resumes show that all scientific staff members hold a PhD from distinguished institutions, many from departments belonging to the top institutions in the world. Faculty members also have impressive research records and several faculty members are among the world leaders in their field. The outstanding current research of faculty members is especially evidenced by the fact that multiple faculty members hold prestigious awards such as the European Research Council (ERC) grants. The exceptional research quality is also reflected in the involvement of faculty members in editorial work at some of the very best journals of the profession, such as the 'American Economic Review' and the 'Review of Economic Studies'. The high quality does apply to all levels, assistant, associate and full professors and to the new hires over the international academic job market.

The experts consider the criterion to be **fulfilled**.

Research and development and/or the advancement and appreciation of the arts

2. The (planned) research performance of the scientific or artistic staff in primary occupation at the private university assigned to the degree programme are in accordance with the university's approach and the respective subject culture.

As mentioned above, the faculty of the Department of Economics and Business is excellent, and faculty members are among the world leaders in their field. This is clearly in accordance with the university's goal to be a globally competitive institution. The research of the faculty members also clearly addresses topics of high social relevance, using state-of-the-art economic methods, in line with the university's main goals.

The experts consider the criterion to be **fulfilled**.

9.7 Assessment criterion § 17 (7): Co-operation

Co-operation

The private university has envisaged co-operation projects with higher education partners and, if applicable, partners outside the higher education area in Austria and abroad which match the degree programme's profile and furthermore promote the mobility of students and staff.

CEU PU is part of a group of universities that were selected as one of the pilot 'European Universities' (as CIVICA, the European University of Social Sciences). Other partners include Bocconi University (Italy), the European University Institute (European Intergovernmental Organization), the Hertie School of Governance (Germany), the National University of Political Studies and Public Administration (Romania), Sciences Po (France, lead institution for the project) and the Stockholm School of Economics (Sweden). In addition, the students at CEU PU can participate in the Erasmus exchange programme and in an exchange with the University of Toronto. Finally, as detailed during the site visit, the department of economics envisages close cooperation with different universities in Vienna. Amongst others the cooperation might include joint seminars, cross-listing of courses at the PhD and master level and joint research projects. The research and teaching will benefit from these cooperations.

The experts consider the criterion to be **fulfilled**.

Based on feedback received during the site visit in conversations with the students, the experts recommend, that the economics department might evaluate the demand of students for exchange within Europe and consider to increase cooperation with more European universities within the Erasmus programme.

10 Summary and final evaluation

The programme has been in place for about 10 years now. It is continuously developed further, through multiple formalized procedures as well as informal approaches, to adjust to challenges

and to seize opportunities, and to assure a high quality via well-established quality assurance measures.

Outstanding research and teaching quality of the faculty in a broad range of fields, including both core areas of economics and evidence-based economic policy, provide the basis for very successful teaching and supervision of students. The physical teaching infrastructure is state-of-the-art and the programme is supported by a sufficient number of non-academic staff members. The institutional environment is in place to support faculty in their advising activities and students in their learning (and research) activities. The rules of the programme guarantee that a number of different measures are taken throughout the programme to continuously supervise students and provide them with support.

The strong record of placements of past students especially in the area of economic policy and policy consulting such as international institutions like central banks and/or ministries etc. as well as the discussions during the site visit demonstrate the high level of commitment of faculty to teaching master students and generally the very high success of the CEU PU's department of economics in educating master students. The department is in an excellent position to continue to provide a master programme at the highest level. The set-up of the programme is following international best practice. The application documents provide financial plans of the CEU PU as well as planned expenses and revenues of the Department of Economics and Business Administration. According to those, funding is secured. CEU PU is part of a group of universities that were selected as one of the pilot 'European Universities'. In addition, the students at the CEU PU can participate in the Erasmus exchange programme and in an exchange with the University of Toronto. Finally, the department of economics envisages close cooperation with different universities in Vienna. The research and teaching in the master programme in 'Economic Policy in Global Markets' will certainly benefit from these cooperations. Summing up, the documents and the site visit provide ample evidence of a highly successful master programme in 'Economic Policy in Global Markets'.

The experts **most strongly recommend to the Board of the AQ Austria that the master programme 'Economic Policy in Global Markets' will be accredited.**

11 Documents reviewed

- Application of the Central European University Private University from 17 December 2019 in the version of 5 February 2020 for the accreditation of the master programme 'Economic Policy in Global Markets', to be offered in Vienna.
- Submission of further information from 9 March 2020 following the site visit:
 - revised sample of Diploma Supplement

April 7, 2020

The Board of AQ Austria
AQ Austria
Franz-Klein-Gasse 5
1190 Vienna

Dear Madam President, dear Members of the Board,

I hereby confirm that we have received and fully accept the Expert Panel Review Report regarding the following programs: MA in Economics, MA in Economic Policy in Global Markets, PhD in Economics. We are pleased to learn that the Report confirms the academic excellence of the programs and that they fulfill all the criteria for accreditation.

We fully accept all the recommendations made in the Report. The Department of Economics and Business will develop and implement a strategy to increase the opportunities for our students to embark on Erasmus exchanges and for CEU PU to accept more exchange students in these programs from other universities.

We would like to thank the Expert Panel members for their expertise and insights, as well as for the productive and collegial discussions during the site visit. We are grateful to the Expert Panel members for their hard work, dedication, and enthusiasm with which they approached the task.

We await the decision of the Board with anticipation and looking forward to the opportunity of starting our programs in Vienna in the coming academic year.

Sincerely,



President and Rector
Central European University Private University