

Besluit **Accreditatiebesluit met een positief eindoordeel voor de opleiding Master of Science in Advanced Studies in Economics (master na master) van de Katholieke Universiteit Leuven**

datum	Samenvattende bevindingen en overwegingen
1 augustus 2016	De NVAO steunt haar inhoudelijke besluitvorming op de onderstaande elementen uit het
onderwerp	visitatierapport.
Accreditatiebesluit	
(004895)	From 18 to 19 May 2015, the master of Advanced studies in economics at KU Leuven has
bijlagen	been evaluated in the framework of an educational assessment by a peer review panel of
4	independent experts. In this summary, which describes a snapshot, the main findings of the
	panel are listed.

Generieke kwaliteitswaarborg 1 – Beoogd eindniveau

De visitatiecommissie (commissie) beoordeelt het beoogd eindniveau als goed.

The programme Master of Advanced Studies in Economics (MASE) is organised by the KU Leuven Faculty of Economics and Business and is the only programme in Flanders that aims to have a focus on theoretical economy and advanced empirical methodes. Its origin dates from the 1970s. The programme was reformed in the academic year 1999/2000 in the wake of the introduction of the Master of Financial Economics and the Master in International Business Economics. To differentiate the programme from these two new programmes, its theoretical focus on economics and advanced empirical methodologies was emphasised. In 2013-2014 20 students were enrolled in the programme. Additionally, 17 PhD students were enrolled for MASE courses.

The main purpose of the programme is to offer students with an economic background a deeper knowledge in specific areas of application, to provide them with advanced theoretical tools to analyse economic problems and to acquaint them with current research practices in Economics. The programme is oriented towards preparing students to pursue a PhD or other high level research.

Graduates of the programme should have 1) a deep insight into the most recent developments in the key areas of economics (micro, macro and econometrics) and an active knowledge of analytical techniques (theoretical models, statistical techniques) used by economists for the study of concrete economic problems; 2) an active and specialised knowledge of the detailed features of economic problems in some specific fields of interest (e.g. health economics, industrial organisation), as well as of the state of the art of research in these fields and 3) the ability to conduct independent research on an economic problem,

Pagina 2 van 9 i.e. translating questions into operational problems and finding creative solutions. This includes the formulation of a specific research or policy question, the collection and analysis of the relevant information, the choice of the adequate methodology for analysing the problem, the reporting of the results, and/or the formulation of concrete policy advice.

The creation of a research track in the (initial) Master of Economics has created some competition for international students. A clear differentiation between the two programmes would be helpful to make sure that students choose the programme which fits best with their needs. The panel believes in the potential of the two programmes with their own focus, even within the regulatory framework which allows only one-year programmes.

Generieke kwaliteitswaarborg 2 – Onderwijsproces

De commissie beoordeelt het onderwijsproces als goed.

The curriculum consists of five core courses, two elective courses (each 6 ECTS) and a research paper (Master's Thesis – 18 ECTS).

Students are required to take Advanced Microeconomics II, Advanced Macroeconomics II and Advanced Econometrics, which aim at giving them a solid theoretical background and at providing advanced tools to analyse economic problems. Analytical techniques used by economists are covered in the core courses Advanced Econometrics and Dynamic Methods. Those courses are mainly abstract-theoretical. The fifth core course, the Research Workshop prepares students to assess and evaluate economic research. They have to write a referee report or a replication paper, present their own work and act as a discussant. The interactive atmosphere in the Research Workshop can be considered as a best practice for other courses in the programme. This approach facilitates the development of soft skills.

Students are allowed room to choose two elective courses which can be freely chosen from a list of eighteen advanced and specialised courses (e.g. Advanced Development Economics, Advanced International Trade Theory). Those courses often combine a theoretical approach with empirical research and application of techniques and methods.

In the Master's Thesis, students independently write a research paper on a specific question chosen within their field of interest. The approach and structure of this paper should be similar to articles in scientific economic journals.

The programme is relatively heavy in terms of workload. The spread of the workload across semesters and according to credits could be improved.

The programme uses a variety of teaching methods. Next to traditional lectures, students are supposed to work autonomously, collecting relevant information and forming their own opinion about topics discussed in class. Students are required to prepare the lectures by reading background information and papers. Teachers also offer exercise sessions, provide problem sets and the opportunity for students to discuss the material on an online discussion forum (part of the online learning platform Toledo) or during class.

The panel is of the opinion that the teaching methods could be made more interactive and that more attention could be paid to implementation of models presented in the programme. Students could also be more integrated within the research groups to further raise the quality of the programme.

Pagina 3 van 9 The programme is targeted towards students with a sufficient background in economics, with a keen interest in recent analytical developments in economics and looking for research and/or staff positions in business, national and international institutions and universities. It is a continuation of an (initial) Master in Economics-programme. However, also students with other backgrounds can be admitted if they have sufficient knowledge of economics, quantitative skills and motivation. Students who lack some background knowledge are expected to be willing to undertake self-study to bring their knowledge up to the required level.

At the start of the academic year there is an introductory session for all the students, during which the goals of the programme are reiterated and explained. Students are also made familiar with the accommodation and registration services provided by the International Office of the KU Leuven, who also organise orientation days to welcome and integrate new students. Moreover, foreign students have the opportunity to apply for a Belgian 'Buddy'. Course-related study guidance is provided by the lecturers and the assistants. Students with questions regarding their choice of study or composition of their programme can contact the study counsellor. Students with questions regarding certain educational aspects of a personal nature or/and about the exams can contact the ombudsperson. Next to this, English seminars on 'Academic Writing' and 'Presentation Skills' to prepare students on writing their master project are offered. Attendance to the seminars is not formally required but students are strongly encouraged to do so.

The panel suggest to involve alumni more formally in the internal quality assurance of the programme. They are often able to provide valuable input, including those who do not proceed their career in academia.

The courses are organised in the premises of the Faculty of Economics and Business. The programme does not offer programme specific facilities, but students can make use of the full resources of the faculty. As students are required to work autonomously, they are stimulated to consult these resources independently. The library provides study materials, computers, statistical software, journals and online resources, and databases. Seminar rooms in the library can be used by students for group projects and problem set sessions.

Students and alumni appreciate the high academic level of the programme and judge the quality of the teaching staff as high.

Generieke kwaliteitswaarborg 3 – Gerealiseerd eindniveau

De commissie beoordeelt het gerealiseerde eindniveau als goed.

The programme uses a variety of evaluation methods. The mix of examination formats is well balanced and in line with the intended learning outcomes of the programme. The level of transparency of the testing is appreciated by the panel. Students are evaluated on their research skills and advanced knowledge. Therefore, papers and open questions are an important part of the evaluation. Skills are trained and evaluated throughout the semester by the means of papers, problem sets and presentations while advanced knowledge is tested in written exams at the end of the semester. Some of elective courses offer oral exams and make use of take home assignments outside the exam period.

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The Master's Thesis and Research Workshop evaluate the research skills of students based on the final paper or research project they have written and an oral presentation. The overall grade for the Research Workshop is a weighted score of attendance, active participation during presentations, performance as discussant, the referee report and the extension paper. The Thesis is the result of different steps in the research process, which are evaluated separately in the final grade of the Thesis. The Thesis is orally defended by the student. These different components of the Thesis are assessed by three examiners, i.e. the supervisor, the tutor and a third examiner assigned by the Department.

Clearly the overall quality of the achieved learning outcome is high. The panel is of the opinion that the programme allows students to achieve a high standard in terms of research skills and as a result ensures that they are well equipped to pursue a PhD. However there is less evidence that students who aim for another career benefit to the same extent of the programme.

On average, 85% of the students obtain the degree within the first year. In recent years, the average percentage has increased to 93%. Some students need one additional year in order to get their degree. These are mostly international students who had some difficulties to adapt to the level of the programme and to the examination system and/or who did not manage to finish their Thesis in time. Almost all of these students finish the second year. The drop-out rate from the programme is very low.

The typical alumnus works in the academic world (78%) and has a research position (76%). Based on feedback of alumni, the programme definitely offers them sufficient academic and research skills. Also according to alumni who do not pursue a career in research, the programme also offers valuable education. However, they report that they sometimes find the programme too theoretical.

Eindoordeel commissie

De commissie heeft vastgesteld dat de opleiding Master of Science in Advanced Studies in Economics (master na master) voldoet aan alle generieke kwaliteitswaarborgen. Ze beoordeelt de kwaliteit van de opleiding als goed.

Bevindingen NVAO

- Het visitatierapport is opgesteld en onderbouwd overeenkomstig het toepasselijke Kader voor de opleidingsaccreditatie 2de ronde (8 februari 2013);
- De commissie heeft voor de externe beoordeling het visitatieprotocol gevolgd zoals vastgesteld door de Vlaamse Universiteiten en Hogescholen Raad (augustus 2013);
- Het visitatierapport geeft inzicht in de samenstelling van de commissie;
- Het visitatierapport bevat een onderzoek ten gronde naar de aanwezigheid van voldoende generieke kwaliteitswaarborgen.

Pagina 5 van 9 **Besluit**¹

betreffende de accreditatie van de Master of Science in Advanced Studies in Economics (master na master) van de Katholieke Universiteit Leuven.

De NVAO,
Na beraadslaging,
Besluit:

Met toepassing van de Codex Hoger Onderwijs, in het bijzonder de artikelen II.133-II.149, besluit de NVAO accreditatie te verlenen aan de opleiding Master of Science in Advanced Studies in Economics (master na master) georganiseerd door de Katholieke Universiteit Leuven. De opleiding wordt aangeboden te Leuven zonder afstudeerrichtingen. De kwaliteit van de opleiding is goed.

De accreditatie geldt van 1 oktober 2016 tot en met 30 september 2024.

Den Haag, 1 augustus 2016

De NVAO,
Voor deze:



Marc Luwel
(bestuurder)

¹ Het ontwerp van accreditatiebesluit werd aan de instelling bezorgd voor eventuele opmerkingen en bezwaren. Bij brief van 18 juli 2016 heeft de instelling van de gelegenheid gebruik gemaakt om te reageren. Dit heeft geleid tot enkele tekstuele aanpassing.

Pagina 6 van 9 **Bijlage 1: Globale oordelen NVAO**

De onderstaande tabel geeft per generieke kwaliteitswaarborg het globaal oordeel van de NVAO weer, alsook het eindoordeel.

Generieke kwaliteitswaarborg

Oordeel	
1. Beoogd eindniveau	Goed
2. Onderwijsproces	Goed
3. Gerealiseerd eindniveau	Goed
Eindoordeel opleiding	Goed

Naam instelling	Katholieke Universiteit Leuven
Adres instelling	Naamsestraat 22 - bus 5000 B-3000 LEUVEN
Aard instelling	ambtshalve geregistreerd
Naam associatie	Associatie KU Leuven
Naam opleiding (Graad, kwalificatie, specificatie)	Master of Science in Advanced Studies in Economics
Niveau en oriëntatie	Master na master
Bijkomende titel	Geen
Opleidingsvarianten: – Afstudeerrichtingen – Studietraject voor werkstudenten	Geen
Onderwijstaal	Engels
Vestiging(en) opleiding	Leuven
Studieomvang (in studiepunten)	60
Vervaldatum accreditatie, tijdelijke erkenning of erkenning nieuwe opleiding	30 september 2016
Academieja(a)r(en) waarin opleiding wordt aangeboden ²	2015 – 2016 en volgende
(Delen van) studiegebied(en)	Economische en toegepaste economische wetenschappen
ISCED benaming van het studiegebied	03 Social Sciences, journalism and information / 031 Social and behavioural Sciences / 0311 Economics

² Betreft het lopende academiejaar, op het ogenblik van de accreditatieaanvraag

Graduates

1. Demonstrate a systematic understanding of key areas of economic knowledge and their recent developments and interaction, as well as an active knowledge of the detailed features of economic problems in specific areas of specialization.
2. Have an active knowledge of analytical and up to date techniques and are able to apply them in the study of economic problems professionals face in their field of application.
3. Can critically reflect upon acquired knowledge, insights and skills in order to reformulate the understanding of the field and the ongoing debates, methods and findings of research.
4. Demonstrate the ability to pursue a research project from definition through planning, execution, interpretation and analysis of data to completed research report.
5. Are able to identify and structure complex economic problems into operational research questions, and make motivated research choices in order to formulate solutions.
6. Can formulate scientifically founded conclusions in the absence of complete data and can communicate these clearly to academic audiences both in writing and orally.
7. Translate research findings to concrete contexts and draw policy recommendations from research solutions.
8. Undertake independent learning required to advance their knowledge and understanding and to develop new skills for continuing their professional development in the area of economics..

Voorzitter:

- Prof. dr. Bart Jourquin, professor Université Catholique de Louvain, Mons (FUCaM); vice rector UCL Université Catholique de Louvain, en voorheen rector FUCaM, directeur van de Louvain school of management.

Leden:

- Prof. dr. Marno Verbeek, professor of Finance, Rotterdam School of Management, Erasmus University Nederland;
- Em. prof. dr. Wilfried Pauwels, emeritus professor micro-economie en speltheorie, Universiteit Antwerpen;
- Mevr. Eline Biesmans, Studente Master Maritieme Wetenschappen, Universiteit Antwerpen, Bachelor of Science in Sociologie, UGent, Master of Science in Toegepaste Economische Wetenschappen, UGent (student-lid).

Pieter-Jan Van de Velde, stafmedewerker kwaliteitszorg verbonden aan de Cel Kwaliteitszorg van Vlaamse Universiteiten en Hogescholen Raad (tot 31 december 2015) en Klara De Wilde, coördinator kwaliteitszorg verbonden aan de Cel Kwaliteitszorg van Vlaamse Universiteiten en Hogescholen Raad (vanaf 1 januari 2016), traden op als projectbegeleider en secretaris van deze visitatie.