Periodic Review of Economics

Introduction

1 An internal review of programmes in Economics was held on 22 and 23 March 2011. The members of the Panel were:

- Dr. Martha-Marie Kleinhans, Director of Teaching and Learning, Faculty of Social Sciences (Chair)
- Dr. Paul Almond, School of Law (internal member)
- Dr. Karen Ayres, School of Mathematical and Physical Sciences (internal member)
- Mr. Arslan Bejiyev, Burren Resources Petroleum Ltd. (external member: Employer representative)
- Professor Vani Borooah, Professor in Economics, University of Ulster (external member, subject specialist)
- Professor John Hudson, Professor in Economics, University of Bath (external member, subject specialist)
- Mr. Ahmed Morsi, Staff Manager, Burren Resources Petroleum Ltd. (external member: Employer representative)
- Ms. Lucy Evans, Senior Administrative Officer, Faculty of Arts and Humanities and Social Sciences (Secretary)

2 The Panel met the following members of staff of the School:

- Dr. Niaz Asadullah
- Dr. Simon Burke, Director of Undergraduate Studies
- Professor Mark Casson
- Dr. Rupa Chakrabarti, Chair Student/Staff Committee
- Dr. Marina Della Giusta, Director of Postgraduate Studies (Research)
- Dr. Alessandra Ferrari, Senior Tutor, Undergraduate Programmes
- Dr. Mark Guzman, Director of Postgraduate Studies (Taught)
- Professor Nigar Hashimzade, School Director of Research
- Professor Yelena Kalyuzhnova, School Director of Teaching and Learning
- Professor Uma Kambhampati, Head of School
- Dr. Federico Martellosio, Examinations Officer - Undergraduate Programmes
- Professor Geoff Meen, Head (designate), School of Politics, Economics & International Relations
- Dr. Alexander Mihailov
- Dr. Andi Nygaard
- Professor Kerry Patterson
- Ms. Sue Peel
The Panel met students who represented the following degree programmes:

- BSc Economics
- BSc Business Economics
- BSc Accounting and Economics
- BSc Geography and Economics
- BA Politics and Economics
- MSc Banking and Finance in Emerging Economies
- MSc Economic Development in Emerging Markets
- MA Business and Management in Emerging Markets
- MSc International Business and Finance
- MSc International Banking and Financial Services
- MSc International Economic Development
- MSc International Finance and Economic Development

The Panel met with graduates who represented the following degree programmes:

- BSc Economics and Econometrics
- BSc Mathematics and Economics
- MA Business and Management in Emerging Markets
- MSc International Business and Finance
- MSc Economic Development in Emerging Markets

General observations

The Panel met with a wide range of staff and wished to express its gratitude to all those who had participated in the review process. It commended the School for the provision of the Blackboard Organisation which facilitated members’ access to documentation before the Review and the detailed information provided during the Review itself.

The Panel welcomed the involvement of current and former students who gave a very positive endorsement of the programmes under review and the Panel wished to thank them for their input.

The view of the Panel was that Reading has a good School of Economics with good, even excellent, people. The School produces high-quality students of which the School
should be proud. The students interviewed by the Panel were regarded as intelligent, articulate and confident.

However, this high-quality was not convincingly presented in the documentation reviewed by the Panel, which presented problems with quality and variability of results in both the undergraduate and postgraduate programmes. As a consequence, the Panel determined that the School is in flux with recent and pending changes and appears to lack a degree of self-confidence.

The Panel was concerned about an apparent general lack of engagement between the staff in the School and its students. This relates in part to a lack of effective communication, both before and after students arrive at Reading. The School does not appear to be realising all the possibilities to interact with students, specifically in terms of feedback and responding to problems (as discussed below).

In order to encourage a sense of belonging for students and staff and improved communication internally and externally, the Panel recommends that the School considers ways to develop a concrete identity that is clearly demonstrated and bought into by its staff and its students as it settles into a period of stability. Examples to consider are a bi-annual newsletter and occasional social gatherings. [Desirable recommendation a]

Academic standards of the programmes

Educational aims of the provision and the learning outcomes 5

The Panel considered a range of evidence of the educational aims and learning outcomes of the undergraduate and postgraduate taught programmes offered in the School and confirmed that the academic standards are appropriate.

The Panel recognised the overall student satisfaction with their programmes, especially at Parts 2 and 3. It was notably apparent that many of the technical courses are taught very well: students remarked about the excitement conveyed by the lecturers, something which was regarded as difficult to achieve in quantitative courses. [Good practice a]

The Panel praised the majority of the teaching materials provided to students and particularly the comprehensive and helpful student handbooks. [Good practice b]

The Panel felt that the School tends to refer to the educations aims of its programmes in broad and universal terms and suggests that the School provides more focus in this respect. For example, the American Economic Association argues that undergraduate programmes in economics develop three skills: logical thought used in solving problems, observation and inference from data, and presenting ideas in compelling writing and speech. These skills are part of a more general aim to train students to "think like economists" just as lawyers train students to "think like lawyers". The Panel suggests that in its literature, the School should convey such points like these more explicitly. [Desirable recommendation b]

The Panel noted potential improvements which could be made to programme learning outcomes in relation to the use of statistical packages. The fact that an undergraduate can undertake quantitative analysis using a universally used statistical package is of enormous advantage in future employment. Although the School makes limited use of RATS, packages such as STATA, and to an extent EVIEWS, are the dominant packages used by employers (the former for cross section and panel data analysis, the latter for
time series (although STATA’s credentials on time series are improving)). The Panel recommends that all students on programmes in the School should be able to run at least one of these programs, with help being given in ‘hands on’ computer sessions. It is also highly desirable that they have access to this software, and all other resources, off campus. [Desirable recommendation c]

Curricula and assessment

6 Curricula

The Panel concluded that the School appears to be trying to do too much with limited resources. On its undergraduate and postgraduate degrees there are examples of small numbers of students on some modules and an excessive number of modules (a potential of about 45 for less than 100 postgraduate students). The Panel recommends that the School considers how the modules and programmes might be effectively rationalised. [Desirable recommendation d]

The Panel considered in detail the recently introduced BA and BSc Economics programmes. Although staff regard the programmes as intellectually and academically equal, students on both programmes, see the former as weaker relative to the latter. The Panel determined that both programmes need to strengthen in different respects for them to conform to a proper description of an economics degree: the BSc needs to encompass areas of study which will facilitate essay writing skills; the BA needs to encompass the development of more quantitative skills. [Desirable recommendation e]

The Panel were concerned by the limitations imposed upon joint honours students which detrimentally affect the possibility of the transfer from joint honours to single honours Economics after Part 1. It was noted that this is due to the high requirement of 80 credits of Economics at Part 1 for Single Honours students (as opposed to the sharing of 120 credits across two subjects at Part 1 for Joint Honours students). The Panel additionally noted the difficulties for students’ wishing to transfer from the BA Economics onto the BSc Economics, due to the level of mathematics required. The Panel recommends that the School review these limitations and find a solution to enable greater flexibility for student movement at Part 2, particularly where the School seeks to gain from such flexibility. [Desirable recommendation f]

The Panel determined that undergraduate students lacked awareness of the number of leading research figures in the School. The School may wish to consider ways to highlight the expertise of its staff better, particularly with respect to how this expertise benefits students on its programmes and their dissertations. The Panel would also encourage the School to provide students with the complete curricula available for Part 3 before students are required to choose their dissertation.

7 Assessment

In order to be consistent with general UK practice and meet expectations in this regard, the Panel believes that it is inappropriate for a Master’s degree not to include a dissertation or work equivalent to a dissertation. Current practice in the School excludes postgraduate students from undertaking a dissertation on the basis of their assessment marks (students must achieve at least 60% in their Autumn coursework to progress with a dissertation) and the appropriateness of this is also questionable. In addition, the Panel found evidence of advice given to students that a dissertation is “unnecessary”, except for those students wishing to pursue a research career, which
appears to the Panel to be misguided. The Panel recommends that the Applied Research Project module is reviewed and strengthened so as to be equivalent to a dissertation and that students are given a choice with regards to pursuing a project or dissertation. [Advisable recommendation a]

Use of student management information

The School appears to have engaged with, and to take seriously, the findings of the National Student Survey (NSS), of the Reading Student Survey, and other sources of external student management information. Although the methodological limitations associated with these sources of information are germane, it remains the case that they provide one of the most comprehensive bases of student input that is available to a School in directing their enhancement activities. The Panel noted that the School’s Undergraduate Board of Studies and Annual Programme/Quality Review meetings all engage with discrete topics that the NSS had raised, but suggests that it may be useful to do this in a more systematic way (not least so that the good points, as well as the bad, are pulled out and highlighted). Students, staff, and others would also draw benefit from a clear statement of response and action taken. [Desirable recommendation g]

The Panel notes that reports of External Examiners have proved to be consistently complimentary about teaching and assessment activities within the School, and the School’s response to them via Boards of Studies/Annual Programme Reviews is effective and timely. Additionally, student evaluations, cohort performance statistics, and module reviews, are effectively considered via the Annual Quality Review meeting, suggesting strong audit processes and a holistic approach to enhancement issues. [Good practice c]

The School’s Student/Staff Committee has clearly made significant recent steps in terms of providing an effective avenue for addressing student concerns. The highly engaged and proactive work of the Chair of the Student-Staff Committee, Dr. Rupa Chakrabarti, was highlighted several times and should be recognised as an example of excellence. [Good practice d]

The Panel noted, however, that the role and effectiveness of the Student/Staff Committee should be embedded within School procedures, and not simply regarded as a fortunate outcome of the work, and the responsibility, of a single (albeit highly effective) individual.

The Panel regarded the representation of students within the School to be limited, at the formal level, to the Student/Staff Committee. There are no student representatives at decision-making bodies such as UG/PG Boards of Studies. Although it is questioned whether this is desirable, given the role that these Boards play in responding to concerns and directing action in response to the NSS etc., the Panel felt that student representation can be both productive, in terms of finding ways forward, and constructive, in demonstrating the centrality of student engagement, to the School’s operations. [Desirable recommendation h]

The Panel found several areas where it might be valuable and instructive for the School to take a more systematic approach to the evaluation of evidence relating to particular issues associated with undergraduate student performance. For instance, poor performance at Part 1 of the degree, and the related curriculum issues, may be better addressed on the basis of sustained engagement with evidence (performance according to whether students do/do not have A-Level Economics, eventual attainment at Part 1/2/3, patterns of pass/fail across modules). This would need to be done on an issue-by-issue basis.
Quality of learning opportunities offered by the programmes

Teaching and learning

9 Moderation of assessment

As part of its investigations, the Panel found that at present coursework is only moderated if there are failures or examples of academic misconduct that need to be followed up, and some assessments (particularly at postgraduate level) are not moderated at all. The University requires that all marking that contributes to either progression or classification be moderated internally and the School is recommended to implement this requirement. It is clear that, apart from being a requirement, this moderation process can be used as a means by which the School can ensure that more timely and appropriate feedback is provided to students, and when instituting a policy on this, its use to enhance feedback provision should be considered. [Necessary recommendation a]

Student expectations

The Panel found good examples of feed-forward being used in order to make it clear with respect to what is required of students, for example some lecturers making use of Blackboard and providing guidelines on what is expected of an essay, or providing generic feedback which also includes pointers for future work. The recently introduced talk given by Dr Simon Burke is also a good example of making it clear to students what the consequences may be if they do not engage properly. [Good practice e]

Personal Tutors

The Panel determined that many students do not see their personal tutor very often, and greater use could be made of the personal tutorial system for providing feedback and feed-forward. Examples of excellent practice that is demonstrated in the School included, Dr. Simon Burke and Dr. Alessandra Ferrari.

Students reported that they would find feedback more useful if it is tailored to them in terms of avoiding them making the same mistakes repeatedly. Picking up on such points cannot be done by treating each assessment as an independent piece of work. Personal tutors may be better placed than lecturers to take an overarching view of a student’s strengths and weaknesses. The School may wish to consider whether in Part 1 it would be appropriate for personal tutors to see their tutees, in a group, each week, in order to discuss common problems and provide feedback and advice. The Panel were clear of the importance of managing expectations of students, and this is one way this could be achieved (as well as to foster a greater sense of belonging to the School).

Feedback

The Panel requests that the policies which the School has implemented in order to address feedback issues (e.g. cover sheets) are adhered to by everyone, which the Panel found was not always the case. Although the Panel recognised that most feedback provided to students is timely and relevant, some is not. The Panel recommends that the School instigates robust procedures which are adhered to by all staff, to ensure that all feedback is delivered within a specifically stated time period (possibly stated on a cover sheet) this timeframe could be varied for different modules/assessments. The Panel found evidence of the use of generic feedback and suggests that greater use can be made of this, where appropriate. [Advisable recommendation b]

Addressing student concerns
An example of good practice in the School is the recent implementation of a Postgraduate Focus Group, whereby postgraduate students discussed their programme with their Programme Director. The Panel believed that such two-way dialogue is likely to be beneficial at the undergraduate level also. [Good practice f]

The Panel identified concerns in relation to closing the feedback loop but also that steps are underway to address this issue. Although there are mechanisms by which students can raise issues, they are sometimes unclear which mechanism is the one to use. Students reported confidence in approaching some individual lecturers, but feel reticent about approaching others, in part for fear of adverse consequences, and in part because of a perception of potential inaction, with the same issues raised each year by each new cohort.

The Module Evaluation Forms given out at the end of a module specifically state “Your responses will be reviewed by the Convenor of the Module and the Annual Quality Review Board of the School at its next meeting. You will be told of the outcome of the evaluation process via the programme Blackboard site.” In meetings with the students, this practice was not evident to the Panel, except for the previous year’s Convenor’s Summary (which are produced in advance of the Annual Quality Review Board) to be posted on Blackboard, but these were inconsistent in format and some convenors were better than others at specifically commenting on issues raised with an indication of possible action.

The existing framework of a Student Staff Committee is essentially one-way dialogue, with issues being raised and then being passed up to Board of Studies and their discussions being reported back – no two-way discussions between staff and students are occurring in order to explore how to solve the problems to the satisfaction of both sides. Focus groups may assist with this. However the School should wish to make better use of the Student/Staff Committee in order to turn it more into a forum for discussing proposed changes as well as good practice and issues of concern about modules. It would be helpful for minutes of the Student Staff Committee, appropriately annotated by members of staff responsible for the modules referred to, to be posted onto Blackboard for all students to access.

Additionally, while it is important to have forums within which issues are heard, the Panel recognised that it is also important to be able to demonstrate a direct responsiveness to these concerns on the part of the School.

The Panel recommends that the School introduce more explicit means by which actions arising from student feedback are communicated to students to ensure problems can be dealt with in confidence and appropriately. For examples a summary produced at the beginning of the academic year listing changes made due to last year’s comments. [Advisable Recommendation c]

Staff training

Recently implemented plans for increasing the training of class tutors were welcomed by the Panel, particularly through avenues such as peer review and requirements for attending CSTD courses. The Panel encourages the School to ensure that these training methods are implemented at an early stage in each academic year, in order to quickly identify and address any issues.

Student admission and progression

10 Admissions
In terms of student admission and recruitment, the current and future climate of higher education makes it imperative that all Schools are be proactive in terms of targeting their recruitment.

The Panel concluded that the School’s marketing materials, particularly its website, could benefit from being more explicitly focused on the unique selling points (USPs) of Economics at Reading; what is distinctive, beneficial, exciting, and unique about coming here? Currently, the material is quite heavily focused on the (tangible and economic) benefits of the discipline. The USPs need to be determined and effectively marketed in the case of undergraduate recruitment to improve the conversation of offers to enrolments. In the case of postgraduate recruitment, the Panel recommends that the School provide greater clarity of the information about the programmes. [Advisable recommendation d]

The Panel commends the website created annually for new postgraduate students with detailed information about the School and its programmes and would strongly encouraged continued investment in such a useful resource. [Good practice g]

The Panel considered that the School should pay particular attention to the undergraduate conversion rate of places offered to offers accepted (currently it sits below the University target of 20%). [Desirable recommendation i]

Student induction, particularly at the undergraduate level, might be able to provide a more effective means of integrating students into the School and the Economics community. The Panel were clear from the evidence reviewed that student integration and belonging is a particular area where improvement can be made as part of a larger effort in creating a sense of identity for the School (as outlined above).

Progression

The Panel noted examples of problems in terms of student progression, particularly from Part 1 to Part 2 (where first-attempt progression rates have been as low as 20% for some programmes). The Panel is aware that the School has taken active steps to rethink provision at Part 1 in response to these issues, but recommends that such issues are actively managed and reviewed, particularly in terms of responding to competing explanations of existing trends (whether learning outcomes are misaligned with provision, whether assessments are appropriate, whether student cohorts are particularly heterogeneous in terms of background or experience). [Desirable recommendation j]

Learning resources

11 The School’s policy that all modules have a presence on Blackboard was commended by the Panel. However, the Panel noted inconsistencies with staff engagement with Blackboard. Students welcomed the provision of some material on Blackboard, and to receive similar but not identical material in the lecture, so that there was something gained from each. The Panel determined that this approach encouraged greater attendance at lectures.

The Panel recognised that some excellent use is being made of modern technologies in teaching by some individuals, such as Dr. Federico Martellosio, but this is sometimes limited by the facilities available in some lecture theatres. The School should take greater steps to disseminate best practice with regard to use of technology (please note Recommendation m, below, regarding general dissemination of good practice). The Panel recommends that the School encourage greater staff use of e-learning through facilitating greater staff attendance at CSTD staff development courses and/or liaising...
with CSTD/CDoTL about School-training events in this area. [Desirable recommendation k]

Employer engagement

12 The Panel commends the School’s good practice in encouraging students as early as Part 1 to begin thinking about careers and employability, through talks by outside lecturers. [Good practice h]

The Panel recognises that the School is working hard to develop its careers provision, and supports the newly introduced employability strategy and employment lead. The School has good alumni links which can, and should, be cultivated and made more use of in future. Alumni presented the suggestion of networking events with current students, alumni and employers as suggestion of further development. [Good practice i]

As part of the development of its careers provision at undergraduate level, the Panel strongly supports the introduction of work placements of students in line with the University’s Thematic Review of Work-related and Placement Learning. The Panel requests that the School give students appropriate support and encouragement to undertake such opportunities. [Desirable recommendation l]

The Panel commends the School’s attempts to engage postgraduate students with employers, through its visits to organisation such as the World Bank. The Panel would encourage the School to develop further communication with employers about the programmes curricula, particularly at postgraduate level, and employers should be encouraged to make the School aware of their needs. [Desirable recommendation m]

As referred to above (education aims and learning outcomes), software utilised in the programmes should be in line with those utilised by major companies in order to familiarise students and provide employers with demonstrable skills. The Panel noted that financing of such kinds of software could be enabled by investment by software companies or major companies.

Enhancement of quality and academic provision

13 The Panel highlights the importance of sharing, dissemination and promoting good practice within a School as a way of enhancing provision, raising overall standards, and rewarding those who exhibit commitment and excellence to teaching and learning. There are individual examples of excellence in teaching and learning, but no obvious mechanism by which best practice can be shared amongst staff. As such, the Panel recommends that the School enable regular opportunities for the sharing of good practice among colleagues. [Desirable recommendation n]

The Panel found evidence that teaching at Parts 2 and 3 is enhanced, with greater students’ enthusiasm and engagement than at Part 1. The Panel determined that the reported lack of challenge at Part 1 may in part be due to the way the material is delivered. The Panel commended areas where modules are taught well, for example the ‘Mathematics for Econometrics’, but the Panel recommends that the School consider its strategy for Part 1 delivery for other modules: engaging and enthusiastic performers can highlight the interest of the material even though it may be familiar to some students already. [Desirable recommendation o]

The Panel noted that the National Student Survey, student evaluations, and other evidence, suggest that there are some areas of concern regarding the quality of
academic provision (for example, lecturing style and ability, the management of modules and materials). The Panel strongly encourages the School to retain a strong, reliable, and proactive system for the review of teaching practices, through peer observation, module review, and policies and procedures on teaching and learning.

Main characteristics of the programmes under review

14 The School offers two single honours degrees at undergraduate level catered for different abilities in mathematics: a BSc and a BA. It also offers a number of joint undergraduate programmes. It offers a suite of MA and MSc programmes. The aims and outcomes of the degree programmes run by the Department are appropriate, both in terms of the level and coverage of the discipline. The programmes are academically strong, underpinned by the research of members of academic staff and progressively developed student independent learning.

Conclusions on innovation and good practice

15 The Panel commends the following as areas where the School has particular strengths:

(a) Overall student satisfaction with all programmes, especially at Parts 2 and 3 at undergraduate level, with good teaching.
(b) The teaching materials and comprehensive student handbooks.
(c) The effective and proactive programme review processes in place within the School.
(d) The highly engaged and proactive work of the Chair of the Student-Staff Committee
(e) The attempts by many members of staff to clearly communicate and manage student expectations, however there is a need to disseminate such good practice further.
(f) Focus groups for postgraduate students to give feedback on their programme.
(g) The postgraduate students’ welcome website, which could be broadened or replicated for undergraduate students.
(h) The School’s highlighting of employability to students from Part 1.
(i) The School’s excellent alumni, who should be utilised more fully and invited back to talk to students, both in curricular and non-curricular contexts.

Conclusions on quality and standards

16 The Panel is assured of the quality and standards of the programmes that have been reviewed, that the intended learning outcomes of the programmes are being achieved by students and that the programme specifications are appropriate.

Recommendations

17 The Panel recommends to the Faculty of Social Sciences that the following degree programmes be re-approved to run for a further six years:

BSc Economics
BA Economics
BSc Business Economics
BA Business Economics  
BSc Economics and Econometrics  
BA Business Analysis  
MA Business and Management in Emerging Markets  
MSc Business Analysis  
MSc Banking and Finance in Emerging Economies  
MSc Banking and Financial Systems in the Global Economy  
MSc Economic Development in Emerging Markets  
MSc Economics of International Business and Finance  
MSc International Business and Economic Development  
MSc International Economic Development  
MSc International Finance and Economic Development

18 The Panel does not consider that any recommendations must be addressed as a condition of re-approval. However, it would wish to see the necessary recommendation implemented immediately.

The Panel makes the following recommendations to the Department:

**Necessary**

(a) The School must implement the University requirement that all marking that contributes to either progression or classification be moderated internally.

**Advisable**

(a) The School needs to review the Applied Research Project postgraduate module and strengthen so as to be equivalent to a dissertation and enable all students to choose whether to pursue a project or dissertation.

(b) The School must ensure that feedback procedures are adhered to by all staff and clearly communicated to students. Feedback should be useful and timely.

(c) The School must be clearer about setting out the multiple avenues through which students can communicate their concerns to staff, more explicit about explaining what action is taken in response to these concerns, and crucially, who is responsible for taking these next steps.

(d) The School needs to review, and then communicate, a greater sense of itself and its values/ethos to the external world via the website and recruitment materials.

**Desirable**

(a) Following its period of change the School needs to identify and consolidate a sense of identity for its students and staff and foster a sense of belonging

(b) The School should consider focusing the educational aims of its programmes more specifically to its discipline area.

(c) The School should teach students to run at least one relevant statistical package (such as STATA), with help being given in ‘hands on’ computer sessions. It is also highly desirable that they have access to, and understand how to access, software, and all other resources, off campus.
The School should review its programmes and modules with a view to rationalising staff time and resources into low recruiting modules.

In considering the BA and BSc Economics, the School needs to clearly demonstrate the differences but also reinforce the similarities in academic credibility. The programmes need to be strengthened in different respects for them to conform to an economics degree.

The School should review the credits required in Economics at Part 1 and find a solution to enable greater flexibility for student movement to programmes in Part 2.

The School is advised to consider whether a more formalised means of responding to materials like the NSS might be beneficial, including points raised, action to be taken, and policy created.

Student representation on School decision-making committees should be introduced, in line with good practice elsewhere in the University.

The School should be more proactive in terms of making contact with prospective students following offers, and in utilising different methods of communication to do so.

The School needs to institute a clear process of review of student progression issues.

The School should encourage greater staff use of e-learning through facilitating greater staff attendance at CSTD staff development courses and/or liaising with CSTD/CDoTL about School-training events in this area.

In support of the welcome introduction of placements onto the Undergraduate programmes, the School needs to give students appropriate support and encouragement to undertake such opportunities.

The School should develop its already established links with employers but consider extending their involvement to making suggestions for postgraduate curricula.

The School needs to enable regular opportunities for the sharing of good practice among colleagues.

‘Good practice’ should be a standing item on the agenda of Boards of Studies, and the possibility of staging more proactive T+L away-days/events/staff sessions should be explored.

The Panel does not have a recommendation to the Faculty Board for Teaching and Learning as to whether any proposal(s) for new degree programmes should be approved as this is not applicable.