

Department of Economics  
National University of Ireland,  
Maynooth

## Peer Review Report

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by

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and

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Quality Improvement and Quality Assurance

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## *Introduction & Summary*

The remit of this review exercise was to provide the University with an evaluation of the current position of the Economics department both in relation to its teaching and its research activities. We have arrived at a view as to the department's present position which we would like to summarise in a number of key points before turning to the various issues that we wish to address in detail.

It is very clear that the department enjoys a very high level of morale. This reflects a strong ethos based on a commitment to teaching and research by a group of likeminded colleagues. The shared values of these colleagues have stood the department in good stead over its short history. This is perhaps the most important asset that any department can have, and we would like to record at the outset our view that the state of health of the department, overall, is extremely strong.

The approach to recognising and encouraging first class research in the department has evolved in a very satisfactory manner in recent years, and we have been struck by this both in relation to internal decision-making within the department, and in relation to decisions made at college level. The department has, quite correctly, focused on looking at the number of publications which it produces in the top 30 or so leading international journals, and its current research profile, judged relative to this criteria is now quite strong. It is particularly important to note that this strength relies to an important degree on younger members of the department.

We have had to pay particular attention during the course of this review to areas of weakness, and in particular, to areas in which the future development of the department might be vulnerable. We have identified one such weakness in relation to the finance group, a group which constitutes one of the great strengths of the department, and we would like to discuss this at some length in what follows. A second area of weakness arises on the teaching side: this relates to the level of tutorial support available to second and third year undergraduates, and we would like to explore this issue in what follows.

Apart from these major themes, there are a number of specific suggestions we would set out below in relation to the teaching, administrative and research activities of the department. Finally, in view of the fact that this review takes place at the end of the first cycle of departmental reviews we would like to offer some observations on the current method of operation of these reviews.

## **Section 1**

### ***1. Research performance and environment***

The department has quite a strong research profile, judged against the criterion of publication in leading international journals. It is appropriate that the department has focused on this criterion, and it will serve the department well in its future development to encourage colleagues, particularly at the junior level, to plan their research and publication strategy with this goal in mind. Most departments which have achieved recognition as major research departments have moved over the past generation towards placing a heavier emphasis on this criterion. As this process has evolved it is clear that the department, and the college have avoided certain pitfalls that are common in this area. The most important pitfall relates to the fact that economists can often suffer at University level in terms of promotion relative to other disciplines in which relatively long C.V.s are the norm. The cycle time to publication in leading economics journals is long, and it is necessary to encourage young researchers to persist in submitting, revising and resubmitting papers over a long period in order to achieve publication in one of the better journals. This can only be achieved if, at university level, the department meets with support when it puts forward candidates for promotion with short but excellent C.V.s It is encouraging to note that this bridge has been successfully crossed by NUIM. There is a second pitfall, however, to which we wish to draw attention. As departments place more emphasis on research performance, there arises a serious danger of an erosion of collegiality, and it would be particularly worrying if this were to happen here. Within the U.K. system, for example, a distinction is made between promotions to senior lecturer and promotions to reader, so that a proper recognition of non-research contributions can be maintained in a balanced way within the promotions process. The lack of such a distinction in the Irish system means that it is all the more important that care may be taken to pay proper recognition to the overall balance of an individual's contribution to the department when deciding on promotions. With this caveat in place, however, it is our view that the department's current approach and stance on these issues is appropriate and well judged.

## ***2. The structure of seniority***

We would like to draw attention to what we see as a very serious structural problem which pertains both to the department and to the University, in regard to the balance between the number of senior positions and the number of junior positions. The trend in the U.K. system over the past decade towards an increasing number of senior relative to junior posts is a natural and inevitable outcome of an increased focus on research performance, and the consequent need to retain staff in the face of offers from competing institutions who are keen to recruit young researchers with strong C.V.s. From a university standpoint, the tactic of increasing the fraction of senior posts represents a relatively cost effective way of improving the promotion prospects, and hence the retention rates, of junior colleagues. The pressures leading to this kind of development are always particularly strong in the economics and finance areas. These considerations in themselves would be sufficient to warrant a higher fraction of senior positions. The argument is strengthened in the present context, however, by the fact that the NUIM economics department is a relatively young department, and so the need to open up promotion prospects as a way of keeping people over the next decade is particularly important. We would like to encourage consideration at the university level of a move from a quota based system to a more flexible system which places a heavier emphasis on an evaluation of the quality of candidates relative to their peers in other institutions.

## ***3. The Finance Group***

The NUIM finance group has established a very strong reputation as a leader in this area within the Irish University system. We are struck by the breadth of course offerings in this area which are being supported by a very small number of faculty. We are also struck by the fact that current and future expansion activities and plans are focussed in this area. Against that background we are concerned that the departure of Professor Geary leaves a serious leadership gap in the group, and we wish to recommend very strongly that a new replacement appointment should be made at the

earliest opportunity at the Associate Professor level. Beyond recommending this, we wish to note as a separate matter that there is a gap in coverage in the finance area, in respect of corporate finance. It would be desirable in terms of matching the balance of faculty with the balance of teaching activities if a further junior appointment were made which would contribute to the widening of the group's expertise into other areas, including that of corporate finance. More broadly, our concern is that of the department's strength should be underpinned at this point, since in the absence of this underpinning, the area could prove very vulnerable were it to lose even one or two of its current members.

Our reason for emphasising the finance area does not detract from our recognition of other areas of strength in the department. Indeed, we fully recognise the impressive performance of the department in fields such as labour economics and I.O. Our reason for focusing on finance is that, as other departments has discovered the finance area is not just another research group within the economics department, but rather a sub-field which tends to have particular difficulties in terms of academic recruitment and retention. This means that it is important to monitor very carefully the development and growth of any finance group operating within an economics department.

#### ***4. Conditions and incentives for faculty***

Since promotions occur rarely, it is important in any well-functioning research department to have other ways of recognising successful young researchers. We would like to suggest that it is both feasible, and desirable at university level, to initiate some improvement in the availability of ad-hoc sabbatical breaks of one semester as a way of recognising research success. We would further suggest that offering discretionary additions to financial aid at departmental level for attendance at international conferences would be desirable.

## ***5. Student experiences***

We are impressed by the excellent support that the department provides to its graduate students. At the undergraduate level, we feel that the innovation which the department has undertaken in providing tutorial help for first year students is quite impressive. We believe that there are certain weaknesses at the second and third year undergraduate level, and that these difficulties are more serious for the second year students. We fully appreciate that the decisions that have been taken in this area reflect a thoughtful balancing of objectives, as the department has set out to keep teaching hours under control in the face of a deteriorating staff: student ratio. We also recognise that moving to the present arrangements for second year undergraduates has in part reflected in poor attendance at tutorials. We would like to make two linked recommendations, on the understanding that these two suggestions would have to be implemented in step with each other. The first is that the department should, resources permitting, revisit the question of small group teaching in second year. The second is that some weight should be given to second year examinations in determining final degree classifications, in order to improve incentives for attendance. There is one final point in this area which we wish to note. There appears to be a shortcoming in the level of I.T. and software support to PhD students and faculty in certain areas, and this is a topic that might usefully be looked into by the department.

## ***6. Administrative matters***

We are struck by the fact that the department has experienced the devolution of certain functions from central administration which has occurred in many universities. We feel that the college may not have taken on board the necessary concomitant of this devolution, viz. that administrative staff support should follow this devolution of work into the departments. It would be very desirable that some improvement in resourcing should occur, whether by way of upgrading an existing post, or extending the effective number of posts, in order to allow this devolution to occur smoothly and successfully. We have also noted that certain functions, such as graduate admissions, are placing

heavy burdens both on faculty and administrators within the department and this needs to be monitored.

### *7. The review process*

Our initial view of the review process was that it was unusual in two respects, viz. the whole process was compressed into one long visit, rather than two or three shorter visits occurring over a lengthy period; and the process involved individual meetings with faculty, rather than group meetings. On both these counts, we changed our minds over the course of the process. Our individual meetings with faculty proved to be extremely worthwhile; we were able to understand a range of issues from different standpoints. The compression of the process did not prove to be problematic, since the department had prepared all the information we might need in advance of our visit. Our meetings with the officers of the college were also extremely helpful, and our opening meeting was particularly important in helping us answer a series of preliminary questions regarding the institutional structure within which the department operates. We were pleased to be able to schedule a meeting with the President; this proved to be extremely helpful to us. Such a meeting might usefully be built into future reviews. The organization of our visit was ably managed by the Quality Assurance team, and the visit proceeded smoothly.

The basic structure of the process seems to be satisfactory, in our view. Secondary changes might be considered: would a 2-day visit be feasible, in the case of smaller departments (for economics, a 2 1/2 day schedule was necessary, in order to allow for individual meetings with faculty). How often should such a review occur? (Elsewhere it varies widely: 4-yearly at LSE, and 10-yearly at Cambridge, for example). The answer will turn on the ways in which recommendations feed into (a) the resource allocation process of the college, and (b) the college's decisions on its general policy regarding promotion procedures, and other such policies.



## Peer Review Board

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