

DESCRIPTOR OF THE STUDY FIELD OF ECONOMICS

CHAPTER I

GENERAL PROVISIONS

1. The Descriptor of the study field of Economics (hereinafter referred to as the “Descriptor”) shall govern the special requirements applied to the study programmes of the study field of Economics.

2. The Descriptor has been prepared in accordance with the Law on Higher Education and Research of the Republic of Lithuania taking into account Resolution No 535 of the Government of the Republic of Lithuania of 4 May 2010 “On the Approval of the Descriptor of the Lithuanian Qualifications Framework”, Order No V-2212 of the Minister of Education and Science of the Republic of Lithuania of 21 November 2011 “On the Approval of the Descriptor of Study Cycles”, Order No V-501 of the Minister of Education and Science of the Republic of Lithuania of 9 April 2010 “On the Approval of the Descriptor of General Requirements for Degree-Awarding First Cycle and Integrated Study Programmes”, Order No V-826 of the Minister of Education and Science of the Republic of Lithuania of 3 June 2010 “On the Approval of the Descriptor of General Requirements for Master’s Study Programmes”, Order No V-2463 of the Minister of Education and Science of the Republic of Lithuania of 15 December 2011 “On the Approval of Recommendations for Developing the Descriptor of a Study Field or Study Fields” and recommendations of *Tuning-AHELO* (OECD Education Working Paper No. 59, 2011).

3. The requirements of the Descriptor shall be applicable to higher education college, first and second cycle university studies in the study programmes of the study field of Economics.

4. This Descriptor aims to:

4.1. Assist higher education institutions in designing, delivering and evaluating the study programmes of the study field of Economics;

4.2. Define the profession of the economist, shape its identity and improve the perception of the profession in the public;

4.3. Inform students and social partners about the knowledge and skills acquired in the study programmes of the study field of Economics;

4.4. Provide guidelines to experts who evaluate study programmes of the study field of Economics and accreditation institutions.

5. Upon completion of the study programmes of the study field of Economics, the following degrees shall be acquired:

5.1. After completing higher education college studies, a professional Bachelor's degree in Economics is acquired by issuing a professional Bachelor's diploma by the higher education institution. After completing professional bachelor's college studies, a double professional Bachelor's degree of the minor and major study fields may be awarded provided minor studies have been envisaged in the study programme;

5.2. After completing the first cycle university studies, a Bachelor's degree in Economics is acquired by issuing a Bachelor's diploma by the higher education institution. After completing university bachelor's studies, a double degree of the minor and major study fields (or branch) may be awarded provided minor studies have been envisaged in the study programme;

5.3. After completing the second cycle university studies, a Master's degree in Economics is acquired by issuing a Master's diploma by the higher education institution.

6. Studies in the study field of Economics may be chosen as minor studies (a branch) while studying in the study programmes of other study fields (branches) both in higher education college and first cycle university studies.

7. Studies of the study field of Economics may be organised on a full-time and part-time basis. Where studies are organised in different modes, the design, overall scope (study credits), curriculum and learning outcomes of the study programmes awarding the same degree shall be the same.

8. Persons with at least secondary education shall be enrolled in the first cycle study programmes of the study field of Economics in an admission contest taking into account their learning outcomes, entrance examinations or other criteria established by the higher education institution. Higher education institutions shall establish a list of competitive subjects by study fields and principles for the award of contest points, the lowest possible entrance grade and other criteria having received the assessment of student representation and publish them no later than two years before the start of the respective academic year.

9. It is recommended that persons meeting the following requirements are admitted into the second cycle study programmes of the study field of Economics:

9.1. Graduates of the first cycle university studies in the study fields of Economics, Business, Management, Finance, Accounting or Marketing meeting the requirements established by the higher education institution;

9.2. Graduates of the first cycle university studies and bridging/minor economic studies or higher education college studies of the study field of Economics and bridging/minor economic studies where the list of study subjects and content are established by the higher education institution.

10. The studies of the study field of Economics are aimed at providing students with a possibility for acquisition of strong knowledge and skills related to the fundamentals of functioning of economic systems and constructive use of the knowledge in the broad range of professional activities; offering students appropriate means of analysis and developing the ability to solve theoretical and practical economic problems, continue studies and research in Economics and related fields as well as multidisciplinary areas which include Economics; developing students'

general abilities which will be useful for them when working or developing business by making use of economic studies.

11. After completing the studies of the study field of Economics, graduates will be able to:

11.1. Base their professional activities on knowledge and understanding of how economic systems function and change;

11.2. Apply methods of economic analysis creatively and critically in solving theoretical and practical economic problems, forecasting the trends of economic phenomena in the broad social context;

11.3. Find, process, analyse, interpret and use information required for professional activities, formulate conclusions of analysis and research;

11.4. Express thoughts orally and in writing on economic topics, participate in discussions with professionals and the public in general;

11.5. Improve professional competence, pursue personal and professional growth, be guided by professional ethics and values, engage in life long learning.

12. The professional Bachelor's and Bachelor's degrees awarded upon completion of the studies of the study field of Economics correspond to the sixth level of the Lithuanian Qualifications Framework and European Qualifications Framework for Life Long Learning as well as the first cycle of the Framework for Qualifications of the European Higher Education Area. The Master's degree corresponds to the seventh level of the Lithuanian Qualifications Framework and European Qualifications Framework for Life Long Learning as well as the second cycle of the Framework for Qualifications of the European Higher Education Area.

CHAPTER II

CONCEPT AND SCOPE OF THE STUDY FIELD

13. Economy as an object of studies is the system of production, distribution, trade and consumption which functions with scarce resources.

14. The object of economic studies is related to the sciences of sociology, psychology, anthropology, geography, history, politics and law. In their activities, economists use mathematical and statistical instruments, achievements in natural and technological sciences or at least take them into account. The knowledge of Economics is important in order to understand business, make decisions in enterprises, organisations and public authorities. Economics is studied in the study programmes of business, management, legal, political sciences.

15. The study programmes of the study field of Economics shall contain the following content elements:

15.1. Teaching about factors influencing income, wealth and social welfare; allocation and use of scarce resources and their impact on economic and social welfare; resource distribution mechanisms, players and institutions involved in this process;

15.2. The analysis of economy from a static (e.g. production, trade, income, finance, labour market, manufacturing) and dynamic (e.g. technical progress, innovations, economic growth, business cycles, sustainable development) perspectives; and explanation of the use of current resources and its possible changes in the future;

15.3. Understanding of individual (micro) and aggregated (macro) level of economic reality;

15.4. Collection, relation, structuring, analysis and assessment of qualitative and quantitative data about phenomena, critical assessment of limitations to economic analysis in a more general social context;

15.5. Drafting of conclusions and proposals based on the analysis for the economic policy by recognising potential limitations to its implementation and assessment of the implementation of proposals in terms of the objectives of the economic policy.

16. The following are the main functions of the professional activities of the economist:

16.1. Familiarisation with (revelation of) the economic reality (the phenomena of the economic structure) from a systematic and dynamic perspectives on the basis of economic theories, critical assessment of economic phenomena and their causes, grounded validation of their consequences at the organisational, sectoral, national and international level;

16.2. Identification of economic problems, establishment and validation of alternative solutions by using modern information technologies and economic information systems;

16.3. Creation and adaptation of economic forecasting models and research methods;

16.4. Collection, organisation and analysis of economic information necessary for recognition of problems of economic nature and providing their well-grounded solutions.

16.5. Forecasting of economic phenomena under the conditions of risk and uncertainty, preparation of proposals on decisions related to the economic policy;

16.6. Making economic decisions by taking into account ethical, social and cultural aspects and adhering to the principles of sustainable development.

17. Graduates of the first cycle studies shall be able to work as economists: collect data, process and analyse it in order to evaluate business and organizations performance, be employed in managerial and administrative positions where the economist's competences are required in the private and public sectors and establish their own business. Studies can be continued in the study fields of Economics, Management or other.

18. Graduates of the second cycle studies shall be able to work as economists-analysts in the industrial, trade, transportation, communications, banking and financial sectors, areas of marketing and business administration as well as public and international institutions, other establishments.

Economists shall be able to provide consultations to politicians, pursue career in politics or public administration, work as teachers in higher education institutions and continue studies at doctoral level.

19. Graduates of the first cycle studies of the study field of Economics with a professional pedagogic qualification shall be able to work as teachers of economy.

20. The professional activities of the economist in enterprises, public, research and higher education institutions encompass data collection and their analysis in order to evaluate performance (changes in costs, income or profit) taking into account the changing macro-economic environment, identify trends of economic phenomena and results of economic activities using the methods of statistical analysis, mathematical modelling, programming and other. The economist shall draft and submit recommendations on how to improve the efficiency of economic systems and forecast their development.

21. Study programmes shall be in line with the demands of the current labour market and take into account further development of the economist's profession.

22. The content of study programmes of Economics shall be focussed on local, national and international needs and priorities defined in the strategic documents of Lithuania and the European Union.

CHAPTER III

GENERAL AND SPECIAL LEARNING OUTCOMES

23. Persons studying Economics shall develop personal, social abilities, research skills and special abilities.

24. The learning outcomes shall indicate what needs to be achieved while studying, however, they shall not be related to any specific study subjects. The learning outcomes in specific study programmes shall be transformed into the learning outcomes of the study programme which shall shape the course and curriculum of studies.

25. Professional activities of specialists trained in both first and second cycle study programmes of the study field of Economics shall be based on the entirety of knowledge, abilities and values, however, the profiles of economists trained in professional bachelor's, bachelor's and master's study programmes shall differ:

25.1. In the first cycle higher education college studies, economists able to work in individual economic entities (business enterprises as economists or administrators who perform business organisation functions), perform activities requiring knowledge and understanding of economy as well as the use of analysis in practice shall be trained;

25.2. In the first cycle university studies, economists able to work in a broader practical economic field (not only in business enterprises but also their associations, research and public institutions), perform functions requiring knowledge of the most recent economic theories, more complicated methods of economic analysis and better theoretical knowledge not only in the area of Economics but also other social sciences shall be trained;

25.3. Professional activities of economists trained in the second cycle university studies shall build on the knowledge of the most recent economic research and analysis methods, their creation and application in practice, coordination of the processes of economic analysis and activities of enterprises and establishments as well as leading them or readiness for academic work in order to achieve positive economic and social changes.

26. Upon completion of the first cycle higher education college studies, the following learning outcomes shall be achieved:

26.1. Knowledge and its application:

26.1.1. Knowledge and perception of main economic concepts and principles, the most recent knowledge of the economic theory and methods of analysis, the ability to apply them in practical activities of the economist;

26.1.2. Knowledge of the fundamentals of theories of the humanities, social and other sciences, the ability to apply them in practical activities of the economist and applied research.

26.2. Research skills:

26.2.1. Ability to conduct practical empirical research by applying knowledge of the humanities social, technological and other sciences;

26.2.2. Ability to apply methods of analysis, formulate conclusions of the analysis and empirical research, find and validate solutions in dealing with problems of economic entities;

26.2.3. Ability to collect, organise and analyse data, evaluate the performance of economic entities.

26.3. Special abilities:

26.3.1. Ability to analyse and evaluate economic processes and phenomena, process and assess economic information, apply different methods of analysis;

26.3.2. Ability to plan, organise, perform and evaluate economic, financial and investment activities of economic entities operating on national and international markets;

26.3.3. Ability to provide proposals on the improvement of economic activities of economic entities and introduction of innovations;

26.3.4. Ability to independently apply professional knowledge that is based on the humanities, social, technological and other sciences in order to manage and improve economic processes.

26.4. Social abilities:

26.4.1. Ability to communicate and cooperate in establishing strong relations with specialists of different areas and representatives of different groups;

26.4.2. Ability to work in a team and take responsibility for the quality of their and their subordinate employees' activities, be guided by the principles of social justice, professional ethics and citizenship in their professional activities, fostering of ethno-cultural and inter-cultural relations;

26.4.3. Ability to express thoughts fluently and convincingly orally and in writing, communicate efficiently in the professional environment at least in one foreign language;

26.4.4. Ability to discuss on relevant professional matters in order to develop and strengthen professional abilities of the economist.

26.5. Personal abilities:

26.5.1. Ability to assess and reflect critically on their professional activities, understand the importance of life long learning;

26.5.2. Ability to take independent and responsible decisions by making use of their professional achievements attained in formal and non-formal learning when actions are required in defined situations;

26.5.3. Ability to collect, store and organise information, use different information sources, information technologies, treat confidential information properly.

26.5.4. Understanding of moral responsibility for the impact of their activities and results thereof on social, economic, cultural development, welfare and environment.

26.5.5. Ability to create the image of the economist's profession, take care of the profession's status.

27. Upon completion of the first cycle university studies, the following learning outcomes shall be achieved:

27.1. Knowledge and its application:

27.1.1. Knowledge of theories of social sciences and humanities, ambition to know and assess comprehensively and systematically theoretical and professional economic phenomena, fostering of social, cultural and ethical values;

27.1.2. Knowledge of economic categories, principles, methods supplemented with fundamental knowledge from minor studies and possibilities for innovative practical research methods;

27.1.3. Ability to demonstrate integrated knowledge of professional activities based on the economic theory and other sciences;

27.1.4. Ability to apply the most recent economic knowledge in broad inter-disciplinary studies or areas of professional activities, analyse critically and assess comprehensively economic processes in the context of economic theories and international changes.

27.2. Research skills:

27.2.1. Ability to conduct research, apply economic methods and methods of economic analysis creatively and critically, use the achievements and methods of fundamental and applied research, formulate conclusions of analysis and research;

27.2.2. Ability to collect and analyse data, assess main economic and business principles, concepts and categories, envisage the prospects and models of management of economic processes;

27.2.3. Ability to find, process, interpret and apply research results in modelling the resolution of social problems, forecast the trends of economic phenomena in the broad context of social and economic policy.

27.3. Special abilities:

27.3.1. Ability to analyse and assess the peculiarities of optimisation of individual's and organisations' performance indicators and decision-making in different economic systems and markets, the importance of the national macro-economic environment and rapid global economic changes and their impact on the activities of enterprises and organisations;

27.3.2. Ability to evaluate and forecast economic changes in organisations, country and internationally by applying mathematical, statistical analysis, information, econometric knowledge and methods;

27.3.3. Ability to collect, analyse and organise data required for resolution of important economic, social and ethical problems of organisations and countries, provide recommendations for their resolution;

27.3.4. Ability to plan, organise, implement and evaluate economic processes through independent selection of comprehensive technological, organisational and methodological means.

27.4. Social abilities:

27.4.1. Ability to communicate and cooperate efficiently with specialists and the public in dealing with the tasks related to professional activities or the study field, convey economic knowledge and understanding orally and in writing to specialists, present completed activities and their results to different audiences, participate in discussions on relevant professional issues in the professional and inter-disciplinary environment;

27.4.2. Ability to express thoughts fluently and convincingly orally and in writing in Lithuanian and at least one foreign language, communicate efficiently in the professional environment and community;

27.4.3. Ability to take responsibility for the quality of their and their subordinate employees' activities and its assessment by adhering to the principles of professional ethics and citizenship as well as social responsibility.

27.5. Personal abilities:

27.5.1. Ability to assess their and their colleagues' professional practice critically, understand moral responsibility for the impact of their activities and results thereof on social, economic and cultural development, welfare and environment;

27.5.2. Ability to take responsibility for continuous formal and non-formal learning and professional development;

27.5.3. Ability to take decisions independently in a complicated situation, improve learning skills constantly, plan the learning process.

28. Upon completion of the second study cycle university studies, the following learning outcomes shall be achieved:

28.1. Knowledge and its application:

28.1.1. Knowledge and application of the principles of social sciences in order to know and assess theoretical economic and professional phenomena comprehensively and systematically under the conditions of uncertainty, fostering of social, cultural and ethical values in their professional activities and while introducing changes;

28.1.2. Economic knowledge that is based on the results of fundamental and applied research forming the basis for the ability to create and/or apply original ideas in the context of economic research;

28.1.3. Knowledge of classical and modern economic theories and the ability to apply it by assessing critically the economic policy and the functioning of the country's, other countries', international and global economy, dealing with the problems arising in functional areas of business management and inter-disciplinary issues in the new or unknown environment;

28.1.4. Good knowledge of the most recent economic models and methods of inter-disciplinary research, knowledge of their possibilities and limitations caused by the changes in the environment.

28.2. Research skills:

28.2.1. Ability to analyse and assess economic ideas critically, formulate economic arguments and assumptions, apply economic models in conducting applied and inter-disciplinary research;

28.2.2. Ability to organise and assess information received from different sources which is required for research of the selected topic, alternative economic decisions and establishment of their potential environmental impact;

28.2.3. Ability to integrate economic knowledge, manage complicated macro-economic situations and take decisions when no detailed and definite information is available;

28.2.4. Ability to integrate knowledge, manage complicated economic situations innovatively in functional areas of business management and take decisions when no detailed and definite information is available;

28.2.5. Ability to initiate, organise and conduct research independently, interpret its results in terms of inter-disciplinarity from national and international perspectives.

28.3. Special abilities:

28.3.1. Ability to solve unconventional complicated economic tasks in a new and unknown environment with limited information available by introducing innovations, matching knowledge from several subjects and adhering to the principles of social responsibility;

28.3.2. Ability to assess expectations and contingencies in planning economic actions and inter-disciplinary aspects in functional areas of business management and global environment;

28.3.3. Ability to apply a systematic and dynamic approach in the assessment and design of new information, organisation and management means for economic decision-making and research;

28.3.4. Ability to apply modern methods of economic analysis focussed on the economy and policy using methods of quantitative and statistical analysis as well as experimental economy for the analysis and assessment of the policy in the international context.

28.4. Social abilities:

28.4.1. Ability to communicate efficiently, fluently and convincingly in writing and orally at least in one foreign language with economists and other stakeholders, participate in discussions on relevant practical and theoretical economic matters, including presentation of ideas, drafting of business reports, consultations and expert evaluation;

28.4.2. Ability to organise and conduct research individually and in teams as well as an inter-disciplinary team, assess the team's performance efficiency, analyse the principles of team composition, delegation of tasks and management by adhering to the principles of professional ethics and citizenship both in the national and international context;

28.4.3. Ability to organise drafting of action plans and projects independently, lead their implementation, evaluate efficiency of these activities.

28.5. Personal abilities:

28.5.1. Ability to make independent decisions in complicated and uncertain situations;

28.5.2. Ability to initiate professional activities independently and lead them, select the area of improvement and engage in continuous independent improvement;

28.5.3. Ability to demonstrate the skills of critical, systematic and strategic thinking by making innovative decisions based on the evaluation of possibilities and consequences, understand moral and social responsibility for their activities and ethical consequences thereof;

28.5.4. Ability to assess critically and select national and international information sources that are the most suitable for use, ensure confidentiality of information.

CHAPTER IV

TEACHING, LEARNING AND ASSESSMENT

29. Teaching shall be based on the content of the most advanced achievements in the scientific area studied.

30. Studies shall help students to acquire the economist's professional motivation, shape their professional identity, provide a possibility for achieving the intended learning outcomes of the study field of Economics and enable them to perform professional functions in practice.

31. The didactical concept of teaching and learning shall encompass flexible application of different teaching and learning methods by looking for integrated didactical solutions and seeking that students acquire theoretical knowledge, develop special, social, personal abilities and research skills.

32. Selection of teaching and learning methods shall ensure that students are provided with possibilities for the development/acquisition of abilities. The following learning methods may be used in the course of studies:

32.1. Gnoseological methods intended for the development of cognitive abilities and transfer of knowledge (e.g. transfer of knowledge in academic practicals), methods of knowledge perception (e.g. a story, a conversation, an illustration, a demonstration, observation, cooperative learning, situation modelling). The above methods shall be employed by selecting the form of the lecture;

32.2. Vocational placement methods intended for the development of special, social and personal abilities (e.g. a discussion, research, individual and team work and projects, simulation, etc.). The above methods shall be employed in practicals and seminars in small groups;

32.3. Methods stimulating independent studies (e.g. reflection, case studies, problem solving, imitation, subject-specific games, experiential learning, individual problem search, control and self-control methods);

32.4. Research-centred methods shall form the basis for independent studies (e.g. information search, reflection, information analysis and synthesis, analysis of performed activities, use of a specific research method, data interpretation, etc.);

32.5. Methods of control and self-control shall ensure feedback on professional training for the teacher and students. The above methods shall allow the student to perform more detailed applied research while preparing the term paper or final thesis.

33. Learning shall be related to research and its dissemination in practice, take place in the form of scientific practical seminars, student surveys conducted in the institutions of students' practical training (e.g. by participating in the institution's projects, writing final theses), presentation of the results of graduates' final theses in the places of practical training, joint publications of students, teachers and practitioners as well as presentations in scientific conferences.

34. Teaching and learning shall ensure that future economists meet the demands on the labour market, therefore, reflection abilities that enable to strengthen the links between theory and practice (e.g. theoretical courses shall be supplemented with practicals) and disseminate the best practice (e.g. students present the projects implemented in conferences and the place of practical training, provide proposals on the organisation of practical training, tell their professional expectations and achievements, share their professional experience, provide proposals on the improvement of the course of studies, social partners are involved in discussions about improvement of the content of professional activities) shall be developed in study programmes.

35. The assessment system shall cover different assessment methods enabling to observe students' achievements from the perspective of intended learning outcomes, assess theoretical knowledge and practical abilities in an integrated manner.

36. It is suggested that cumulative assessment is used. In formulating assessment criteria, the criteria for the threshold level defining the lowest mandatory outcome and allowing to write the lowest positive mark to the student shall be specified.

37. Feedback shall be ensured between all the participants of the study process which allows for constant analysis of and reflection on cooperation efficiency in the course of studies (in the auditorium and the place of practical training) and envisaging of the prospects for improvement of studies. To ensure high quality and continuity of studies as well as constant and regular learning of students, it is very important to achieve efficient feedback by using different forms that ensure it is obtained.

CHAPTER V

REQUIREMENTS FOR THE IMPLEMENTATION OF STUDY PROGRAMMES

38. The following are the requirements for the teachers of the study programmes of the study field of Economics:

38.1. In the first and second study cycles, the study subjects of the study field may be taught by persons having at least a Master's degree or an equivalent higher education qualification and conducting research in the respective study field; all teachers of study field subjects shall relate the

study subject taught to economic problems, illustrate theoretical knowledge by examples from economic activities;

38.2. Practice supervisors in the higher education institution shall have at least a Master's degree or equivalent higher education qualification and at least three years of experience in teaching economic study subjects or professional experience;

38.3. In the first cycle higher education college study programmes, at least 10 per cent of the scope of study field subjects shall be taught by researchers with a doctor of science degree, conducting research in the respective study field, publishing its results in scientific publications and participating in national and international scientific and practical economic events. At least 50 per cent of teachers of the study programme shall have experience of practical work in the area of the study subject taught longer than three years and it shall be acquired not earlier than during seven last years;

38.4. In the first cycle university studies, at least a half of the scope of the study subjects of the study field of Economics shall be taught by researchers with a doctor of science degree, conducting research in the study field of Economics, publishing its results in scientific publications and participating in national and international scientific economic events;

38.5. In the second cycle studies, at least 80 per cent (or 60 per cent where the study programme of Economics is focussed on practical activities) of the total number of teachers of all study field subjects shall have a degree and the research field of at least 60 per cent (or 40 per cent where the study programme of Economics is focussed on practical activities) of these teachers of study field subjects shall correspond the study subjects taught. Where the study programme is focussed on practical activities, up to 40 per cent of teachers teaching study subjects of the study field of Economics may be practitioners with at least three years of professional experience acquired during seven last years that corresponds to the study field subjects taught. The experience of professional activities specified in the present subparagraph is mandatory for teachers of study field subjects in study programmes focusses on practical activities. At least 20 per cent of the scope of study field subjects in the second cycle studies shall be taught by teachers holding the position of a professor.

39. The studies of the study field of Economics in all study cycles shall be completed by the final thesis/project.

40. The professional bachelor's final thesis/project shall reveal the student's ability to apply theoretical economic knowledge and practical skills creatively, analyse economic phenomena and processes. The final thesis shall be based on knowledge and abilities acquired while studying and reveal the abilities that are in line with the aims of the study programme. In the final thesis/project, the student shall demonstrate the level of knowledge and understanding, skills related to the search for information sources and their analysis, the ability to analyse the selected topic, assess economic theses written by other persons earlier, learn independently and conduct empirical research focussed on practice in the field of Economics, describe the completed applied research, formulate clear and well-grounded conclusions and recommendations on improvement of practical economic activities. At least one member of the commission for assessment of final theses shall be an economist-practitioner and at least one member shall be a researcher of the field of Economics (with a doctor of science degree).

41. The bachelor's final thesis/project shall be based on independent applied research and application of knowledge or prepared as a project revealing the abilities that are in line with the aims of the study programme. In the final thesis/project, the graduate with a Bachelor's degree shall demonstrate the level of knowledge and understanding, the ability to analyse the selected topic, assess economic theses written by other persons earlier, learn independently and conduct economic research, describe the completed research, formulate clear and well-grounded research conclusions and recommendations in accordance with the requirements approved by the higher education institution. At least a half of the members of the commission for assessment of final theses/projects shall have a doctor of science degree and at least one member shall be from another higher education institution training economists or a representative of social partners.

42. The master's final thesis/project shall be based on independent scientific or applied research and application of knowledge or prepared as a project revealing the abilities that are in line with the aims of the study programme. In the final thesis/project, the graduate with a Master's degree shall demonstrate the level of knowledge and understanding, the ability to analyse the selected topic, assess economic national and international works performed by other persons in the study field/branch of Economics earlier, learn independently and conduct research in the study field/branch of Economics, provide interpretations of the results of research, describe completed research, formulate clear and well-grounded research conclusions and recommendations in accordance with the requirements approved by the higher education institution. The commission for assessment of final theses shall consist of competent economists, i.e. researchers, professional practitioners, representatives of social partners. At least one member of the commission shall be from another research and higher education institution. The composition of the commission for the assessment of the final examination shall be the same where the final examination is provided for in the study programme.

43. The unit organising the study programme of the study field of Economics shall have sufficient learning facilities and information resources for quality delivery of the study programme. The following learning facilities shall be prerequisite:

43.1. Auditoriums equipped with modern audio and video equipment complying with the hygiene and occupational safety requirements;

43.2. Special premises suitable for team work, development of communication skills, etc.;

43.3. Sufficient number of computers with software for teaching text, quantitative and qualitative data processing;

43.4. Sufficient amount of scientific literature, study books, methodological publications, handbooks and other publications in Lithuanian and foreign language in libraries and reading rooms required for the delivery of the study programme. Libraries shall be equipped with computers with online access to international databases;

43.5. Information related to the study programme (descriptors of the study programme and study subjects, timetables, etc.) shall be provided on the website of the higher education institution;

43.6. Students with special needs (persons with vision, hearing, mobility impairments) shall be provided with possibilities for studying.

44. Practical training which is an integral part of the study field of Economics shall be mandatory in the first cycle studies.

45. In higher education college study programmes, the scope of professional training shall be at least 30 credits.

46. Practical training shall be organised in accordance with the procedure for organisation of practical training established by the higher education institution.

47. In the process of organisation of practical training, the idea of cooperation with social partners shall be put into effect:

47.1. Practice supervisors in the institution or organisation shall be engaged into the process of improvement of the content of practical training assignments and its organisation;

47.2. In the first cycle studies, practice supervisors in institutions or organisations shall have at least three years of experience of practical economic activities;

47.3. The higher education institution shall organise the training for practice supervisors from institutions of practical training.

48. Assignments of practical training shall be selected by relating the student's academic background to practical competence. In bachelor's study programmes, economic practical training shall be organised in the way that enables the student to familiarise with different production and service institutions and develop professional competences from observation to performing of individual functions under supervision of the practice supervisor appointed by the host organisation during the period of studies.

49. The higher education institution shall provide students with a list of possible places of practical training. It shall be drawn up on the basis of cooperation contracts concluded. Upon approval of the higher education institution, students may select the places of practical training themselves. Upon selection of an institution for practical training, a tripartite contract between the student, higher education institution and institution of practical training shall be concluded.

CHAPTER VI

DESCRIPTOR OF LEVELS OF ACHIEVED LEARNING OUTCOMES

50. The descriptor of achieved learning outcomes defines the requirements for graduates' theoretical knowledge and practical skills by relating them to the level of achieved learning outcomes and potential academic and/or professional career.

51. The following levels of learning outcomes achieved by graduates of Economics shall be distinguished: typical (standard, average requirements) and excellent (higher than average requirements).

52. Levels of achieved learning outcomes in the first study cycle professional bachelor's studies:

52.1. Excellent achievement level. Perception of the study field of Economics is detailed, exceeds the information provided during the studies. Knowledge is used critically and flexibly in specific changing situations, new knowledge is acquired in a rapid and assured manner. Taking into account the phenomenon studied, graduates are able to select the most suitable research methodology, validate it in a detailed and well-grounded manner and use it research. Graduates are able to independently select economic methods that are most suitable for a specific situation and apply them professionally; use special abilities creatively. Graduates distinguish by excellent personal and social abilities which are used in daily (professional) activities;

52.2. Typical achievement level. Perception of the study field of Economics is good, however, it is limited to the material provided during the studies. Graduates understand what knowledge may be adapted to changing situations and are able to acquire new knowledge. They are able to validate and apply the methodology of applied research and economic methods in research. Calculations, explanations, interpretations and analyses are performed precisely. Graduates demonstrate good special and personal abilities in daily (professional) activities;

53. Levels of achieved learning outcomes in the first cycle bachelor's studies:

53.1. Excellent achievement level. Perception of the study field of Economics and practical competences are detailed, exceed the information provided during the studies. In analysing and considering the results of work, original thinking and excellent knowledge of literature and a respective economic activity are clearly expressed. Knowledge and practical skills are rapidly adapted to new situations in dealing with any problems. Ordinary calculations, explanations, interpretations and analyses are performed rapidly, smoothly and precisely. The problem and its solution are assessed critically. New knowledge is acquired in a rapid and assured manner. Graduates have excellent general abilities and the ability to manage the agenda. Graduates having graduated from the studies of this level are highly desirable in the next study cycles. Upon acquisition of professional experience, the graduate is able to become an excellent practitioner. Career prospects also include research, creation of innovations, management of economic processes and great managerial responsibility. Graduates may be promoted to higher-level executing positions;

53.2. Typical achievement level. Perception of the study field of Economics and practical competences are good, however, they may be mainly limited to the material provided during the studies. At the start of the career, external assistance will be useful. Graduates understand what knowledge and competences may be adapted to new situations in activities. They are able to apply problem solution methods fast. Graduates acquire new knowledge easily. Ordinary calculations, explanations, interpretations and analyses are performed precisely. Graduates have good general abilities and the ability to manage the agenda. Upon acquisition of professional experience, graduates become good practitioners. Career prospects also include research, creation of innovations and management of economic processes. Great managerial responsibility and promotion up to higher-level executing positions may be expected;

54. Levels of achieved learning outcomes in the second cycle studies:

54.1. Excellent achievement level. Fundamental perception of the study field of Economics and related practical competences are detailed, exceed the information provided during the studies. In analysing and considering the results of work, original thinking, excellent knowledge of literature and respective economic processes and activity, planning and conducting of research are clearly expressed. Knowledge and practical skills are rapidly adapted to new situations in dealing with any problems. Calculations, explanations, interpretations and analyses requiring deeper knowledge are performed rapidly, smoothly and precisely. The problem and its solution are assessed critically. New knowledge is acquired in a rapid and assured manner. Graduates have excellent general abilities and the ability to manage the agenda. Graduates having graduated from the studies of this level are desirable in doctoral studies. Upon acquisition of professional experience, the graduate will become an excellent practitioner able to demonstrate good expertise. Career prospects also include research, creation of innovations, management of economic processes and great managerial responsibility. Graduates may be quickly promoted to higher-level executing positions;

54.2. Typical achievement level. Perception of the study field of Economics and practical competences are good, however, they are mainly limited to the material provided during the studies. Graduates understand what knowledge and competences may be adapted to new situations in activities. They are able to apply problem solution methods. Graduates acquire new knowledge easily. Ordinary calculations, explanations, interpretations and analyses are performed precisely. Graduates have good general abilities and the ability to manage the agenda. . Upon acquisition of professional experience, graduates become good practitioners. Career prospects also include research, creation of innovations and management of economic processes. Great managerial responsibility and promotion up to higher-level executing positions may be expected.
