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# Strategy 2018/19-2022

Department of Economics

# Goals for the Department of Economics

This plan describes the goals for the Department of Economics for the next four years, and the actions to be taken in fall 2018 and 2019. The plan first lists the overarching goals for research, teaching, impact, administration and work environment. Then the specific goals are listed in four sections, in accordance with the categorization defined in the strategy of the University of Copenhagen (UCPH). Finally, an action plan for 2018-2019 relating to the goals completes the document.

The Department of Economics' mission is:

- To conduct research of the highest international standards in Economics
- To provide research-based teaching and supervision in Economics of the highest international quality at undergraduate and graduate levels.
- To have impact and be actively engaged in knowledge transfer to society, disseminating research results and relevant economic insights.

In view of this mission the overarching goals of the Department are:

## **A. Research**

The Department must conduct basic and applied research, theoretically and empirically, at the highest international level. It is a goal that some of this research is of high societal relevance, has impact, and can contribute to informing society and policy makers about important societal issues and policy questions in Denmark as well as internationally.

The Department must safeguard academic freedom, credibility and scientific independence.

The Department aims at belonging to the European elite generally and to the world elite in several areas. It should be a leading Department in Scandinavia in terms of quality and quantity of research output.

A highly talented faculty is a necessary condition for achieving the overarching goals of the Department. The Department will continue its focus on attracting, developing and retaining scientific talent. The Department will continuously seek to attract the most talented researchers of all genders in the international market, both at junior and senior levels. The Department has initiated tenure track assistant professorships and will pursue this strategy.

Highly talented junior faculty should develop into mature highly skilled researchers and teachers. Retaining highly talented individuals calls for attractive and clearly defined career paths. The department will focus on providing such attractive career paths.

A basic premise for excellent research is academic freedom, excellent researchers, and time.

The Department should be a center for creative research and teaching. This requires an excellent work environment and it requires diversity. The Department will strive to have an excellent work environment, which also makes for a good work-life balance. The environment should be attractive to all genders and nationalities.

## **B. Teaching**

The Department should provide research-based teaching and supervision in Economics of the highest international quality at undergraduate and graduate levels.

The graduates should be highly skilled, independent, strongly motivated and have excellent employment prospects. It is a goal for the Department that the unemployment of graduates remains at a very low level, and that the graduates are so good that their average salary remains in the very top of academic salaries in Denmark. It is also a goal that the best of the graduates are able to enter the very best PhD programs in the world and that they are competitive in the international job market for public and private employed economists.

Teaching shall be of the highest quality, be based on pedagogical knowledge and take advantage of modern (e.g. digital) teaching methods. The Department shall focus on and contribute to the positive psycho-social study environment.

The Department shall provide a PhD program of a high international standard, training highly skilled candidates for research careers as well as research-intensive jobs in the public and private sectors. The PhD students shall be attractive in the international academic market.

### **C. Impact and knowledge transfer to society**

The Department shall have impact through research, and also through knowledge transfer to society.

The Department's faculty shall actively participate in the public debate, Danish as well as international. The Department shall also actively contribute to society by offering its expertise through department members' participation in government committees, boards, advisory boards, councils, and so forth.

### **D. Administration and work environment**

The Department will actively contribute to a united and focused university. This will be in teaching, research and in administrative matters.

The Department's administration shall be excellent and support the goals of the Department. The Department shall offer a work-environment for staff, as well as faculty, which is highly attractive and makes for a good work-life balance. It shall support the social events at the Department. The Department shall offer career opportunities and relevant further education to all, so that it is an attractive work-place, which can attract the best, regardless of gender and nationality.

In order to achieve these overarching goals, the current goal/action plan complements the strategy of the UCPH as well as the strategy of the Faculty of Social Sciences.

# 1. Attracting, Developing and Retaining Academic Talent.

A highly talented faculty is a necessary condition for achieving the goals of the Department. In line with UCPH's strategy, the Department will continue its focus on attracting, developing and retaining scientific talent. The Department will continuously seek to attract the most talented researchers in the international market, both at junior and senior levels.

The **Department's hiring strategy** reflects the overarching goals of belonging to the European elite generally and to the world elite in one or two areas, as well as its goal of providing excellent research-based teaching and supervision in Economics of the highest international quality. This implies that the Department will hire broadly in all relevant areas of economics, in order to offer research-based teaching in all areas. On the other hand, research excellence, as well as areas with strategic importance for the Department, may call for specific hires unrelated to current teaching needs, just like teaching needs may call for other specific hires.

The Department will thus continue its tradition to open positions broadly in Economics, concurrent with positions in areas that are strategically important.

## **1.1.1 The Department will use an internationally recognizable and attractive recruitment and career system, including tenure track**

- The Department has initiated to use the tenure track system, and it will continue to offer tenure track assistant professorships, developing this system and its associated mentoring scheme.
- The Department will continue to have a global perspective in its recruitment efforts, both in order to attract the very best academic staff at the junior and senior levels, and in order to maintain and add to the diversity of the Department.

## **1.1.2 Improve our attractiveness by showcasing our strengths internationally**

- The Department will spend more resources on hosting international workshops and conferences and have an active visitors and seminar program.
- The Department will actively participate in the Faculty's visitors program.

**1.2.1 Develop a strong research environment and organization to support faculty's intellectual creativity and provide opportunities to develop and test new ideas**

- The Department's research shall focus on quality rather than quantity, aiming for publication through the most esteemed channels.
- Applied research shall also be disseminated through channels supporting the optimal outreach and impact on society.
- Research centers, units, and groups form an integral part of the Department.
- The Department supports the development of cross-disciplinary groups and centers, e.g. ADI, CHEP, and SODAS.
- The work environment in the Department shall be dynamic, sparking intellectual creativity.

**1.2.2 Ensure a strong sparring culture and further develop the University's research evaluation system, focusing on self-assessment and peer review**

- The Department and its research groups shall have a positive, yet critical, sparring culture where academic values are at the core. The culture shall in particular support junior faculty towards developing and strengthening research ideas.

**1.2.3 Clearly identify internal career development tracks and ensure a management focus on talent and career development, with increased attention to diversity.**

- The Department's management team will have a keen focus on career development. It will be an integral part of the annual Performance Development Reviews
- The Department will regularly offer positions at all levels, so that highly talented staff can find an attractive career path.
- The Department will support talents through its wage policy, rewarding extraordinary efforts for the Department in teaching, research, and administration.
- The Department will have a strong focus on diversity.
- It will be particular focus point to improve the gender balance.

#### **1.2.4 Expand the framework for talent development through more external funding**

- The Department has been successful in recent years to attract external funds, and it will maintain a firm focus on external funding.
- While continuing its focus on the current sources, the Department will in particular seek to develop its ability to attract ERC funding, other European funding, and private funding.
- It will be a goal for the Department to attract funding for several larger research projects
- The Department keeps focus on administrative support for external funding, both pre-award and post-award.
- The Department will continuously streamline and improve the internal peer-review system for external funding applications.

## **2. Education with Closer Ties to Research and Practice**

Our graduates should be highly skilled, independent, strongly motivated and have excellent employment possibilities. It is a **goal** for the Department that the **unemployment rate** of graduates remains at a very low level, and that the graduates are so good that their **average salaries** are in the very top of academic salaries in Denmark. It is also a goal that the best of the graduates are able to enter the very best PhD programs in the world, and that they are **competitive in the international job market** for publicly and privately employed economists. This should also be true for PhDs from the Department, who also should be able to get jobs at highly esteemed international universities.

The Department continuously strives to offer the best possible academic programs. Student jobs are widespread among the Department's students in itself ensuring close ties to practice and offering opportunities to relate education and practice closely. In the coming years, the Department of Economics will focus efforts on:

### **2.1 Learning environments with inspiring research-based teaching**

- The Department will strengthen and coordinate its teaching teams' initiatives to promote challenging learning environments, providing more space for formal and informal meetings between academic staff and students.

- Provide a strong framework that lets all academic communities contribute with research-based teaching programs.
- Further develop models for student involvement in research activities.
- Strengthen initiatives to further enhance excellent educational practice, share new evidence-based teaching methods, and openly acknowledge excellent teaching.

## **2.2 Close affiliation to practice and the job market**

- The Department will continue, and improve, the advancement of the diverse set of students' skills and talents, to the direct benefit of our students and indirect benefit of the Danish and the international societies.
- Most students have a close affiliation to practice through student jobs. The Department will take advantage of this opportunity to relate education and practice closely
- The Department should increase the use of systematic data analysis, both to assess our students' prerequisites when they enter the economics program, and to increase our knowledge about our alumni's job-market situations.

## **2.3 Digital teaching**

- The Department should develop and disseminate the use of digital teaching methods in order to link teaching and e-learning.
- Establish new interdisciplinary academic programs with a strong focus on digitalization and data. The Department will contribute to the launching of two new programs, (i) a master's degree program in Social Data Science and (ii) a bachelor's program in Computer Science and Economics..
- Strengthen our students' data science and computer science competences that are relevant for the Danish and international labor markets.

## **2.4 Further develop the PhD program in Economics**

- The Department will strengthen the international aspect of the PhD program, and will strengthen efforts to place PhD students at good international universities.
- The Department will continuously develop PhD courses.
- Develop the 3+5 PhD program.

### **3. Collaboration and Societal Commitment: Nationally and Globally**

The Department conducts basic and applied research, theoretically and empirically, at a high international level. It is a goal that some of the research shall contribute to informing society and policy makers about important societal issues and policy questions, in Denmark as well as internationally.

#### **3.1.1 Strengthen students' opportunities to obtain an interdisciplinary skills profile,**

- The Department will contribute to develop the interdisciplinary study programs it is already involved in, and it will continue to strengthen all students' opportunities to obtain an interdisciplinary skills profile in all study programs in which the Department is involved.

#### **3.1.2 Increase the number of PhD positions related to interdisciplinary societal issues**

- The Department (also) supports PhD students seeking to obtain the PhD degree in social sciences.

#### **3.1.3 Initiate development projects based on specific societal issues where different academic disciplines and collaboration partners contribute to resolving concrete challenges**

- The Department will collaborate with relevant partners in and outside academia, private as well as public, such as ministries, the Danish Central Bank, sector research institutions, the EPRN network, and other entities on specific societal issues.
- Such research collaborations involve several PhD students and thus contribute to educate researchers with a firm orientation towards (often cross-disciplinary) societal problems, (cf. also goal 3.1.2).

#### **3.2.1 Agreements on research and educations with the best universities in the world**

- In order to strengthen the PhD program, the Department will continue participating in and developing its two international networks, the Quantitative Economics Doctorate (QED), and the European Doctoral Group in Economics (EDGE), as well as the national Danish Graduate Programme in Economics.
- Develop existing and add new exchange agreements for students with excellent international universities.

#### **3.3 Transparency and generating proactive debate**

- The Department will actively support dissemination with external stakeholders.
- The Department continues to encourage its faculty members to contribute to society by participating in the democratic debate, as well as in committees, councils, boards, etc., such as: Det Økonomiske Råd, policy commissions (Skattekommissionen, Produktiviteskommissionen, etc.), Klimarådet, Konkurrencerådet, European Fiscal Board, Nationalbanken, and the Council of Eminent Persons advising the Chief Economist at the World Bank.

### **3.4. Contributing to a cohesive educational system**

- The Department offers summer schools to participants outside the university.
- The Department will engage with strategic partners in offering relevant post-graduate teaching for external partners.
- The Department will evaluate and develop its visitor programme for high school classes.

## **4. One unified and focused university**

The Department will actively contribute to a cohesive organization at the University of Copenhagen and to the initiatives, which are taken at Faculty and University-wide level.

High quality research and teaching requires a well-functioning administration, focused on providing the services needed for the development of the Department and the support of its faculty. An excellent work environment is a pre-requisite for a well-functioning Department. This will be a continued focus point for the Department.

### **4.1.1 Improve the working environment and the psycho-social study environment in order to fuel a high level of commitment and well-being for all**

- The Department will continuously seek to improve the working environment.
- The Department will support the social environment for its employees.
- The Department will focus on the psycho-social study environment, supporting social activities among students and seeking to provide excellent off-teaching facilities for students.

#### **4.1.2 Increase focus on equality and diversity**

- The Department will aim at increasing the number of female students, so that gender balance is better in the Economics program.
- The Department will focus on providing a work environment which is attractive to all genders, and nationalities
- The Department will further a work environment which is conducive to an attractive work-life balance.

#### **4.1.3 Promote a work and study environment of parallel language use, in order to attract and retain talent**

- Achieving accreditation of the English-spoken Master in Economics.
- Bilingual communication in the Department.

#### **4.1.4 Strengthen management and staff development**

- The Department will support further education and relevant courses for staff.
- The Department will monitor that relevant faculty has opportunity to attend appropriate management courses.
- Develop international cooperation for mutual exchange of administrative staff in order to exchange best practices and strengthen bilingual communication (cf also 4.1.3)

#### **4.1.5 Develop collaboration, supporting the inclusion of students, staff and faculty**

- Initiate biannual meetings between student representatives and the Head of Department and Head of Studies.
- The Department will develop new discussion fora, replacing the Department Council.

#### **4.3 Digital services promoting internal cohesion and user-friendliness**

- Continuously seek to optimize digital support for research and teaching, offering relevant courses to staff and faculty.

## **5. Process and Involvement of Staff and Faculty**

This plan has been discussed in LSU, and on a two-day Department retreat to Helsingør in April 2018, and subsequently at a staff meeting in June 2018. Furthermore, it has been discussed with the Deanery and the management team at SAMF.

## 6. Action plan for 2018/2019

### 6.1. Attracting, developing, and retaining academic talent

Aim and milestones for 2019	Action	Brief description of the action	Responsible
1.1.1 recruitment and career system	General hiring with a global perspective and focus on diversity	Continuously consider different needs for positions in different areas in view of research, teaching and strategic focus points	Management Team
1.1.1 recruitment and career system	Strategic Hirings	Hire in : General Economics Finance Microeconomics Macroeconomics Health Economics Development Economics	Head of Dept
1.1.1 recruitment and career system	Develop and optimize tenure track program as well as mentoring program in general	Develop mentoring and describe tenure requirements.	Management team + group
Attractive career paths	Ensuring promotion positions are available at regular intervals		Dept H

1.1.2 Increase international visibility of Dept + 1.2.1 Develop strong research environment	Host internationally visible workshops and conferences		Research groups and Dept H.
1.1.2 Increase international visibility of Dept	Visitor's program		Dept H + research groups
1.2.1 Develop strong research environment	Focus on quality of publications	Adjustment of publication bonus system	Dept H and vice-head and tillids-mænd
1.2.1 Develop strong research environment	Organization of Department into centers, groups and units	The Department will continuously make sure that the structure of these units are optimal.	Dept H
1.2.1 Develop strong research environment	Cross-disciplinary groups SODAS	Contribute to development of SODAS and master's program	Dept H, Head of Studies, David DL
1.2.1 Develop strong research environment	Development of ADI		Dept H Jacob RM
1.2.1 Develop strong research environment	Development of CHEP		Dept H Mette G
1.2.1 Develop strong research environment	Attractive work-environment, which furthers intellectual creativity	Seed money, workshops, events, seminars	Dept H, research groups

1.2.2 Sparring culture	Data-management and data		Data managers
1.2.2. Sparring culture	Implementation of suggestions from research evaluation		Dept H
1.2.2. Sparring culture + 1.2.4 External funding	Making and maintaining a strong culture for collaboration and support		DH and research groups
1.2.3. Talent and career dev	Develop support for external applications		Jane BLB Dept H
1.2.3. Talent and career dev	Regularly offer positions at all levels, wage policy		Dept H
1.2.3. Talent and career dev	Gender Balance	Intensify international search for highly qualified female economists at all levels, actively encourage female applicants.	Dept H
1.2.4 External funding	Gender Balance	Focus on work environment attractive for all genders	Dept H all
1.2.4 External funding	Broaden relevant funding opportunities	Focus on EU, private funding, larger projects. Strengthen work to pair relevant faculty with relevant funding opportunities	Jane BLB, Dept H, research groups
	Administrative support		Dept H, Adm H

## 6.2. Education with closer ties to research and practice

Aim and milestones for 2019	Action	Brief description of the action	Responsible
<p>2.1.1 Challenging learning env</p> <p>2.1.2 Strong framework for research-based teaching</p>	<p>Promote challenging learning, + space for meetings between faculty and students</p> <p>Work in teaching teams reporting to head of studies</p>	<p>All mandatory modules in the bachelor program and the core subjects in the master's degree program shall have teaching teams based on the department's research groups who contribute to the continuous development of the modules and feedback to students.</p>	<p>Head of Studies, Teaching teams</p> <p>Teaching teams, Head of studies</p>
<p>2.1.3 Further develop models for student involvement in research activities</p>	<p>Involve strong students in research as research assistants</p> <p>Further develop seminars to involve students in research activities</p> <p>Involve students in Social Data Science in research activities</p>		<p>Head of studies, research groups, all faculty, SODAS</p>

	Involvement of students in social data-science research		
2.1.3 Further develop models for student involvement in research activities	Improve students' access to register data	Dialogue with Statistics Denmark concerning students' access to register data	Dept H Data-managers
2.1.4 Enhance excellent educational practice	Foster scientific approach to teaching economics	The Department will aim to foster a scientific approach to how we teach economics to improve the quality and effectiveness of the teaching in Economics.	Head of Studies, teaching groups (?)
2.1.4 Enhance excellent educational practice	Adjust norm system to encourage development of teaching methods		Dept H, Head of Studies, tillids-mænd
2.2 Close affiliation to job market	Data analysis of students		Head of studies, Study adm.
2.3. Digital teaching	Participate in development of master in social data science	Finalize accreditation application	Dept H + head of studies+ SODAS, David DL

2.3. Digital teaching + 3.1interdisciplinary	Participate in development of bachelor in computer science and economics	Finalize accreditation application	Dept H, Head of studies, assigned group
2.3. Digital teaching + 3.1 interdisciplinary	Strengthen our students' data science and computer science competences that are relevant for the Danish and international labor markets.	Develop new courses in polit education. Implement methods in existing courses	Head of studies
2.4. Further develop PhD program	Seek to attract more international students + develop 3+5	More actively promote an integrated MSc-PhD program where entry requires a BA	Head of PhD studies
2.4. Further develop PhD program	Place PhD students in other highly esteemed Departments	Strengthen efforts to prepare PhD students optimally for the international market. Improvement of mock interviews. Introduction of job market seminar with mandatory participation by relevant faculty. Improved effort in promoting students on the international market	Head of PhD studies

### 6.3. Collaboration and societal commitment – nationally and internationally

Aim and milestones for 2019	Action	Brief description of the action	Responsible
3.1.1 Strengthen students' opportunities to obtain an interdisciplinary skills profile	Develop interdisciplinary study programs	Continuously participate in developing Global Development, Dat-øk, Mat-øk,	Head of Studies, relevant faculty
3.1.1 Strengthen students' opportunities to obtain an interdisciplinary skills profile	Opportunity to obtain an interdisciplinary skills profile in all study programs	Develop relevant courses in the programs (e.g. big data in polit etc)	Head of Studies Relevant faculty
3.1.2 Increase no. of PhD students involved in interdisciplinary societal issues	Support PhD students in the Social Science program		Dept H, Head of Ph.d Studies, DERG, SODAS
3.1.3 Projects based on specific societal issues	Collaboration with ministries, private firms, external partners through e.g. EPRN, DFI and others	Strengthen existing collaborations and develop new collaborations with partners outside academia	DH, Deputy DH, research groups, EPRN head,
3.1.3 Projects based on specific societal issues	Develop collaboration with the Danish Central Bank	Joint seminars, workshops, projects, PhD	Emiliano S Dept H

3.2.1 Agreements on research and education	QED and EDGE collaboration	Potential further collaboration with Nordic partners	Head of PhD studies, Int. coordinator
3.2.1 Agreements on education	Developing existing and expanding number of exchange agreements		Int. coordinator, Head of Studies
3.3 Transparency and proactive debate	Participate in debate Contribute by offering expertise to committees etc.		All Faculty
3.4 Contribute to a cohesive educational system	Offer summer school		Head of studies
3.4 Contribute to a cohesive educational system	Development of course activity for private partners	Develop course activity in collaboration with Ernst and Young	Dept H, Niels Bohr prof
3.4 Contribute to a cohesive educational system	Develop existing visitors programme for high school classes		Head of Studies

#### 6.4. One unified and focused university

Aim and milestones for 2019	Action	Brief description of the action	Responsible
4.1.1 Improve the work environment and the psychosocial study environment	Support work environment through social activities and maintain a good culture		Dept H, Adm H All Faculty and staff
4.1.1 Improve the work environment and the psychosocial study environment	Support the psychosocial study environment through supporting social activities and furthering a good culture		Dept H, Head of studies
4.1.2. Increase focus on equality and diversity	Aim at increasing intake of good foreign students	Advertisement through Social media. Follow up on adjustment of requirements for enrolment	Head of Studies, Dept H, ADM
4.1.2. Increase focus on equality and diversity	Aim at increasing intake of female students to improve on gender balance	Advertisement through Social media	Head of Studies, Dept H, ADM
4.1.2. Increase focus on equality and diversity	Provide attractive work environment to all genders	Discussions of work environment. Support for social activities of female faculty	Dept H, all

4.1.2. Increase focus on equality and diversity	Provide attractive work environment to all genders	Learn from best practice at other (econ) departments	Dept H
4.1.2. Increase focus on equality and diversity	Provide attractive work environment to all nationalities	Support for social activities. Bilingual communication	Dept H , Adm H, all
4.1.2. Increase focus on equality and diversity	Provide attractive work-life balance	Focus on stress and fair distribution of tasks	Dept H, Adm H
4.1.3 Work and study environment of parallel language	Work for accreditation of English master in economics		Dept H, Head of Studies
4.1.3 Work and study environment of parallel language	Bilingual communication in Dept		Dept H, Adm H, All
4.1.4 Strengthen management and staff development	Provide relevant further education and courses for staff and faculty		Dept H Adm H
4.1.4 Strengthen management and staff development	International administrative cooperation and strengthening bilateral communication (4.1.3)	Establish an ongoing administrative staff collaboration with the Department of Economics, University of Oxford	Adm H
4.1.5 Develop collaboration	Initiate biannual meetings between students and Dept H and H of Studies		Dept H, H of Studies
4.1.5 Develop collaboration	Develop new discussion fora, replacing the Department council		Dept H , all

4.3 Digital services	Digital support for research and teaching and offering relevant courses to staff and faculty		Dept H, Adm H, Head of Studies
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