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Policy Brief n. 10

THE ACADEMIC CREDITS AS A CURRENCY FOR INTER-UNIVERSITY MOBILITY

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INTRODUCTION: COMPARING ACADEMIC CREDIT TO A CURRENCY?

Some years ago, during a wide-ranging conversation on quality assurance in higher education, Nick Harris happened to mention that "credits are a currency". Nick was then an international consultant on Quality Assurance (QA), with experience as both a former professor of Plant Sciences and as Director of Development and Enhancement at the UK Quality Assurance Agency (QAA).[1]

Throughout our HE QA projects together he always emphasized that context – 'the environment' - is as critical in HE, and particularly in its QA, as it is in Biology. For example, although credit was quite widely used for accumulation and (some) transfers in UK HEIs from the 1970s, it was not initially included in the Framework for HE Qualifications for England and Northern Ireland (FHEQ), even in 2001! - because of differences in established practices in fully autonomous institutions. However, both Wales and, separately, Scotland had integrated credit and qualifications frameworks through their wider agreements albeit in much smaller 'communities'. Credit guidance was included in the FHEQ for England and NI in 2008.

I am conscious that the community to which these short Policy Briefs are addressed is huge and its heritages and current contexts vary enormously. Nevertheless, I will try to develop in this one the idea of 'Credits as a currency' (and discuss its limitations), using a comparison between "credit valuation and recognition" and "international exchanges of goods and services". We all know that the use of comparisons is very risky (no need to explain why) but, sometimes, its pedagogical advantages compensate for the risks. **In fact, the conclusion of my argument can be written combining both languages: Even within the Erasmus framework, which requires the signature of *"Learning Agreements"* between Universities and with the students, the credits earned in the host University are not a "generalized medium of exchange": they are only able "to buy" the credits in a very restrictive list of subjects established by the home University.**

[1] His academic career was based at the Universities of Bath, Cambridge and Durham, focusing on applied aspects of plant development biology - always in international collaborations and often with multinational companies. At the QAA (from 1998 to 2008) he was instrumental in the development of the UK Quality Code for HE, including its HE Qualifications Framework (2001), experience that he took to the development of the European Standards and Guidelines (ESG, 2005) and the Framework for Qualifications in the European Higher Education (FQ-EHEA, 2005).

INTERNATIONAL TRADE: GOODS AND SERVICES ARE VALUED IN MONEY … BUT THEY ARE QUALITATIVELY DIFFERENT !!!

We are all used to reading news about the Balance of Payments. In particular, about the Trade Balance, its deficit or surplus. The news turns usually around numbers: they compare the overall value (in terms of money) of imports and exports.

For our purposes, we must examine this practice a bit more closely.

- First, we must never forget that "countries" do not trade. The ones who trade are individual actors: individuals, like tourists; companies – mainly-; also governments and governmental agencies – never "countries". So, for the comparison with the HE system: the ones who "exchange" are individual Universities; and the ones who move are individual students (exchanges of staff fall outside the scope of this Policy Brief); not "countries".
- Second, we can value them homogeneously in terms of money (and can add and subtract sums of money), **but exports and imports are qualitatively different**: Argentina (i.e. agricultural companies, for example) export soya (not "money") and import machines for agricultural production (again, not "money"); and China (i.e. Chinese firms and governmental agencies) export plenty of different manufactured goods (not "money") and import oil (again, not "money"). Of course, in some cases, goods imported and exported can be the same; but this is not the main underlying logic (and, even when they are "the same", they will not be physically the same on all aspects). So, **for the comparison with the HE system: University studies are organized on the basis of curricula ("planes de studio" in Spanish of Spain, "programme d'études" in French, "study programmes" in traditional English) composed by different disciplines or subjects**. They (the disciplines or subjects) can be given a "value" in terms of credits, but they are qualitatively different: the curriculum includes, for example, Criminal Law and/or International and/or EU law (and does not include, for example , Astrophysics, even if this subject is given the same "value", in terms of credits, that Criminal or International or EU law); and, for students who move, the issue is whether these **specific** subjects in the home University will be, or not, "validated" after they have studied some specific subjects in a host University. **The issue is qualitative.**

But, it will be argued: Yes, but the exchanges are done in terms of money. Yes, of course (but even with exceptions)[2]; let's move on in the comparison.

SO, WHAT FUNCTIONS OF MONEY DO, AND DO NOT, CREDITS FULFILL?

Textbooks explain that *"Money has taken many forms through the ages: shells, wheels, beads and even cows. All forms, though, have always had three things in common:*

- ***First: Money is a store of value…***
- ***Second: Money is a unit of account. …***
- ***Third: Money is a* (better to add 'generalized') *medium of exchange"*[3]**

(https://www.stlouisfed.org/education/economic-lowdown-podcast-series/episode-9-functions-of-money)

We have just seen that credits play the second function: a credit is a unit of account. The components of a study programme can be (and are) measured in terms of credits. This is, in fact, how and why the instrument of the academic credit was invented and developed in the US (and, very interestingly, with connotations linked to financial credits). The story is well known and has been repeteadly explained (see, for example: *The History of the Student Credit Hour by Jessica M. Shedd* https://onlinelibrary.wiley.com/doi/10.1002/he.106).

But credits do not play the third function (generalized medium of exchange) because, in normal practice, credits obtained in Astrophysics (to keep to our examples) cannot be exchanged by ("cannot buy") credits obtained (or needed) in Criminal or International or EU law. And as they do not play the third function, they cannot play either the first (store of value).

Specialists, mainly in Europe, have tried to remedy, at least in part, this insufficiency by the introduction of two qualitative complements to credits: "Competences" and "Learning Outcomes". They are defined in the ECTS User's Guide published by the European Union (https://op.europa.eu/en/publication-detail/-/publication/da7467e6-8450-11e5-b8b7-01aa75ed71a1) , first at the level of programmes, as follows (pages 22 – 24):

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[2] When I was a kid, before the opening up of the Spanish economy caused by the "Plan de Estabilización" in 1959, I was told (it was maybe a legend) that some of the taxis operating in Barcelona were cars imported in exchange for an exportation of onions: pure barter at the international level.

[3] It should be added that, because money has these three functions it can also function as "capital" ("it can function as"- in some circumstances and contexts and depending on how it is used - but "is not"). This is a discussion that falls outside the framework of this Policy Brief.

> *Across the EHEA, the terms 'learning outcomes' and 'competence' are used with different shades of meaning and in somewhat different frames of reference. For the purpose of this Guide:*
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> *Competence means 'the proven ability to use knowledge, skills and personal, social and/or methodological abilities, in work or study situations and in professional and personal development. In the context of the European Qualifications Framework, competence is described in terms of responsibility and autonomy' (Recommendation 2008/C 111/01). Competences can be generic or subject–specific. Fostering competences is the object of a process of learning and of an educational programme.*
>
> *Learning outcomes express the level of competence attained by the student and verified by assessment. They are 'statements of what a learner knows, understands and is able to do on completion of a learning process' (Ibid.). They are formulated by academic staff, involving students and other stakeholders. In order to facilitate assessment, these statements need to be verifiable.*

Some criteria are then given to formulate "*Programme learning outcomes*", and it is further asserted that

> *The principles for formulating learning outcomes for educational components are the same as for programme learning outcomes. There are no absolute rules on the ideal number of learning outcomes for an educational component. It will depend on the level and the nature of the unit, as well as the estimated workload. However, good practice suggests that the number should be limited and general experience indicates that 6 to 8 is an appropriate number.*

Learning outcomes (and more or less generic "competences" underlying them, or being used as descriptors) are meant to reduce the problem created by the radical heterogeneity that exists between qualitatively different disciplines or subjects. **The attempt is wellintentioned because it intends to make a bit more "qualitative" the "quantitative" notion of credit. However, it can never solve the problem because, without entering into deeper discussions,[4] two difficulties remain:**

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[4] Oversimplifying arguments that I have learned from Nick Harris, the discussion would go along the following lines:

Initially, and for many this is still the case, academic credits are a measure of 'input' – originally measured as 'contact hours' (students with staff). Subsequently, with supposedly more sophisticated schemes, this was extended to the total hours a student would be expected to study. Sadly, too often, this can 'locally' become bureaucratically too detailed - too prescriptive for wider agreements across the diverse contexts of HE.

- Who assesses, and how, the equivalences between "learning outcomes" more or less similar (or not) in their drafting for different programmes and specific components of them?
- If you accept that learning outcomes are produced not only for whole programmes but also for their specific components, who will assess, and how, the equivalence between those for one component and those for other components?.

Please note that these two questions begin with the same pronoun: "who".

NATIONAL AND INTERNATIONAL CURRENCIES

In a national market, the national currency fulfills its functions (the three of them) because the law imposes it (a fact very difficult to swallow for those who believe that markets can work "lawless"). Of course, the law fails sometimes to be accepted and observed by citizens and economic operators (this is obvious and does not invalidate the assertion).

But this is not the case in international markets. There, the fact that "money must be accepted" becomes primordial. And, as a rule, foreign currencies are not accepted as "money" (Colombian economic operators, for example, do not accept nairas – the

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The introduction of 'learning outcomes' added to the apparent sophistication and, certainly when balanced with study hours, made (unitised / modular) programme designs much more coherent, understandable and adaptable to the changing demands on HE.

But 'intended' learning outcomes (in module/programme design) only become a student's 'achieved' learning outcomes after (quality assured) assessment. Credits can only then be awarded for use in accumulation and / or transfer, usually towards qualifications.

Do all students who "pass" a subject (and demonstrate the set of learning outcomes associated to it) learn the same? Do students, with the same credit inputs learn equivalently the same, whether they are in the first or in the final year of study, or whether they study in one or another University (or are more or less clever)? Even with a combination of measures, both of inputs and of outputs, these questions are difficult to answer.

Credits remain, for many, focused on "input" whereas learning is generally more focused on (expected/achieved) "output". Their underlying logic is different.

The discussion of shared expectations and contextual realities can certainly lead to agreed guidelines on (quality assured) inputs and student achievements, and thus build trust within HE 'communities' – including universities, their ministries - and amongst their key stakeholders. But such discussions will be difficult to conclude without agreeing that there needs to be 'flexibility', (exchange mechanisms?) related to context, if Guidelines and Frameworks are to actually 'work' as a basic element of a shared credit system.

Nigerian currency- as money in exchange for the goods and services they sell; and Nigerian operators do not accept pesos colombianos). Therefore, what is the generalized means of exchange for international transactions? And, additional question: Is there a law able to impose its use? There have been calls to give a specific answer to these questions. For Keynes at the end of World War II to some scholars now (unfortunately not so many) and to Chinese authorities for the last two decades, the answer was self evident: An international authority created by international law should have the power to create this international currency and impose (or at least guarantee) its use. But this has not been the position of very important players in international relations, beginning with the US and continuing with the EU. In any case, this extremely important debate, probably one of the most important ones (if not the first) in the area of international economic relations, falls outside the scope of this Policy Brief.

The actual fact is that, in international markets, some national currencies, mainly the US dollar, work also as international currencies. This can be considered unfair because of the privileged position it grants to the countries whose national currency is also an international one. However, it solves the technical problem of the existence of an international means or medium of exchange.

IS THE ACADEMIC CREDIT AN INTERNATIONAL MEDIUM OF EXCHANGE IN THE EU FRAMEWORK?

We have just seen above **that credits play the second function of money because a credit is a unit of account**. **but they do not play the third function (generalized medium of exchange) because, in normal practice, credits obtained in Astrophysics (to keep to our examples) cannot be exchanged by ("cannot buy") credits obtained (or needed) in Criminal or International or EU law. And as they do not play the third function, they cannot play either the first (store of value).**

This argument applies already at the national level. In principle, there is no domestic law imposing that academic credits obtained in one University will "buy" credits in a different one. Usually, this applies also even within a University: as a general rule, credits obtained in a programme of studies are not recognized to "buy" credits in all the others unless this possibility is not explicitely envisaged in … whatever (general or specific rules). If the argument applies at the national level, it applies a fortiori at the international level.

Returning to the economic comparisons, as academic credits are not amounts of a currency named CREDIT, exchanges (mainly, purchases of components of a programme

with the credits obtaines in another programme) can only take place if unilaterally accepted by the seller or previously agreed between buyer and seller, including in the EU framework. This should not come as a surprise to anyone who knows the history of the European Credit Transfer System (ECTS) and its current operation.

On the history, we can refer the reader to the previous HAQAA Policy Brief n.9, *The simultaneous conception and birth of Erasmus and ECTS: any lesson to be drawn in other continents?* which explains

- That the Adonnino Report to the European Council who launch the ECTS explicitly stated that the idea was to "*examine the possibility of introducing a European system of academic credits transferable throughout the Community **(European Academic Credit Transfer System)**.. This system would **be implemented by means of bilateral agreements or on a voluntary basis by universities and higher education establishments which, by arrangement with one another, would determine the procedures for academic recognition of such credits"***.
- That the Decision that launched the Erasmus programme ***measures to promote the European Community Course Credit Transfer System (ECTS) on an experimental and voluntary basis***

And, **on actual practice,** we can also refer the reader to the HAQAA Case Study on Mobility of students in three EU Member States (https://haqaa3.obreal.org/wp-content/uploads/2025/06/Case-Study_Undergraduate_Student_Mobility.pdf), which describes In detail how the ECTS works on the basis on the basis of unilateral decisions or bi- plurilateral agreements between Universities. **The reader will see there that the *"Learning Agreements"* that frame the mobility of students between Universities within the Erasmus programme are qualitative and composed by two lists of qualitatively different subjects or disciplines: the ones passed in the host Universsity and the ones "validated/convalidated" in the home University. The lists are certainly "valued" in terms of credits, but the credits earned in the host University are not a "generalized medium of exchange": they are only able "to buy" the credits in the list for the home University.**

CONCLUSION

Let's return to the initial idea: is the academic credit a '*currency*'?

The idea is brilliant because it emphasizes what is essential from the HAQAA perspective: the credit system, be it European (ECTS), all-African (ACTS) or the set of different African systems whose compatibility and comparability must be achieved (ACT

System of Systems), **is a system oriented to the facilitation of exchanges, oriented to mobility, and is not a covert way to impose a harmonization of curricula.**

But we must recognize that it only fulfils one of the functions of a currency: that of being a unit of account. However, by becoming a unit of account, it can facilitate exchanges accepted by unilateral decisions of Universities or by agreements between them, in particular if made a condition to participate in programmes like Erasmus that offer funding (and some prestige). Of course, agreed and flexible guidelines to design learning outcomes and to assess quality will also help insofar as they contribute to building trust between Universities and making them more open to accept students to move from one to the other.