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**Abstract**

This article examines the Bologna Process from two main perspectives: as a dynamic strategy as well as the unfolding of the methodology employed. It argues that the latter was largely determined by the former. Three phases of development are identified; the first two of which shows that the methodology was largely determined by the need to bestow credibility on the strategy. The third phase, introduced with the recent Ministerial meeting in London in May 2007 suggests that the boundless confidence in the progress achieved at system level has now given way to a new sobriety when attention to progress is translated to institutional level. It concludes that there are excellent grounds for rethinking the basic strategy behind the Bologna Process. (HRK / Abstract übernommen)