

Symposium on Economics Teaching



“Choice: Economics Materials for Success” on Substack.

Worksheets with questions based on recent and interesting news articles and real-world applications appropriate for introductory Economics courses

(<https://econstefani.substack.com/>)

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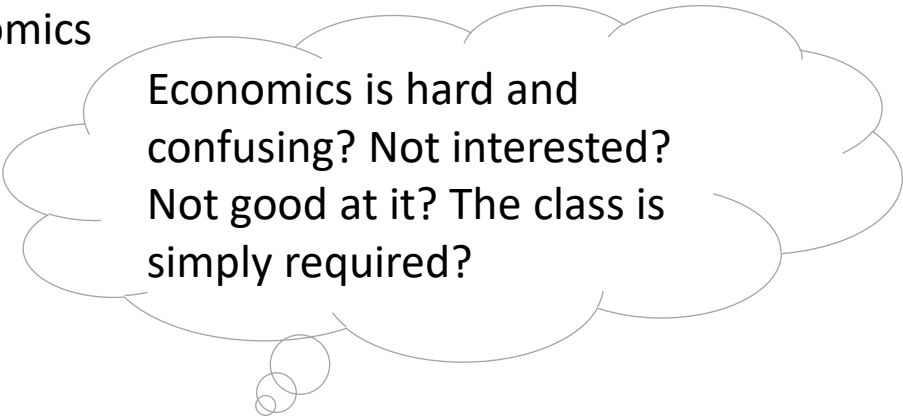
The University of Tampa

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Challenges

- Complex content (UK context)
- Students often take Principles of Economics classes because they are required (lack of motivation and interest)
- Low interest
- Low participation rate
- Little or no engagement
- Low retention of information (students forget quickly)



Economics is hard and confusing? Not interested? Not good at it? The class is simply required?

A thought bubble with a white background and a grey outline, containing text that questions student motivation and interest in economics. The bubble has a tail of three small circles pointing towards the bottom-left.

WE have to make the class accessible and engaging, and convince the students that economics is all around us.

Goals

- Help students understand rather than memorize the material through real-world examples;
- Help students retain information in the long run;
- Relate the theory to the real world to make the material relevant and interesting to the students;
- Increase interest in the subject;
- Increase student engagement by making the material relevant to the students and by encouraging discussion and collaboration between students, and between the students and the teacher;
- Help students develop critical thinking and analytical thinking skills that will help them succeed in the future regardless of their field of study.

What is “*Choice: Economics Materials for Success*” on Substack?

- Worksheets with questions based on recent news articles that are relevant to the students and provide real-world examples of the material covered in introductory economics courses

FORBES > BUSINESS > AEROSPACE & DEFENSE

Why Airlines Like Extra Fees So Much

(Forbes, March 11, 2023)

CONSUMER & RETAIL DIGITAL ORIGINAL VIDEO

Why Live Nation and Ticketmaster dominate the live entertainment industry

(CNBC, January 25, 2023)

MANAGEMENT | MANAGING YOUR CAREER

Should You Give Up Your Salary and Go to Grad School?

Inflation, student-loan rates complicate calculus to leave labor market for higher degree



(Wall Street Journal, January 3, 2023)

- Types of questions?
 - Questions to test students' comprehension of the article;
 - Basic questions to help students understand how the article illustrates basic economic concepts and ideas;
 - More challenging questions to encourage higher-level thinking and longer-term retention of the material.
- Brief **excerpts of the article(s) included** in each worksheet (sufficient to get the essence of the article and to answer the related questions) => appropriate to use in shorter classes
- A very brief summary of the article, the topics it relates to, and the learning objectives at the beginning of each worksheet

Why is “*Choice: Economics Materials for Success*” good?

- New worksheets are added regularly so always have new, relevant examples students are likely to be familiar with;
- Ready-to-use material;
- Encourage discussion – students learn from each other + more fun (increase engagement);
- Based on some of the best practices for effective learning known from cognitive psychology and the science of learning: spaced practice, interleaving, concrete examples, retrieval practice, dual coding, and elaboration (Weinstein et al. 2018)
 - The science of learning studies how our brains learn, remember, and make connections
- Practices above known to encourage higher-level thinking;
- Allow students to learn by doing, i.e., experiential learning (ask students to explore ways to accomplish tasks or to find solutions to certain problems).



How are the “power tools” known from cognitive psychology and the science of learning utilized in “*Choice: Economics Materials for Success*”?

- **Interleaved (mixed, varied) practice** and **spaced repetition** to increase information retention
 - Interleaved practice: problems mixed in a certain way
 - Questions from multiple topics
 - *Tip*: What if you find a good article/current example that illustrates a concept/idea you taught some time ago? Great, spaced repetition helps students retain knowledge and helps further learning.

- **Recent, relevant, concrete real-world examples**
 - Real-world stories bring the theory into the real world
 - Examples relevant to the students => students more interested in economics => more willing to discuss (improves engagement & participation) + students inspire each other => better understanding and retention; improved ability to recognize applications of the material in the real world on their own
 - If students become able to see a phenomenon in the real world and discern a concept/economic theory/idea learned, they have understood.
- **Retrieval practice**
 - Actively generating knowledge from the memory (pull info out of the head) to answer the questions instead of re-reading the material – research shows that this is where long-term learning comes from
 - Make sure that the students retrieve (not review) the material
 - Better to avoid looking at supporting materials to allow for active generation of knowledge from the memory.

- **Metacognition** (the process of reflecting on your learning, awareness of your thoughts, what did I do right/wrong and why) **and elaboration** (explaining with details)
 - Elaborative feedback on both correct and incorrect answers is important (provided by educators or peers, e.g., through Think – Pair – Share)
 - Answer keys provide answers + explanations => constructive feedback
 - Promote **reflection** on what has been learned and make it easier to spot areas for improvement.
- Questions target **various levels of learning** (from basic understanding to analysis, application and evaluation that require higher levels of thinking)
- Questions of **various structures**
 - Graphing questions allow for dual coding
 - **Analogy questions** help students **build connections** by comparing concepts, topics or ideas to find similarities; encourage higher-level thinking (evaluation of the examples).

How can you use “*Choice: Economics Materials for Success*”?

- Assign as HW practice or PQs;
- Think – Pair – Share exercise (recommended as it would allow students to collaborate, discuss, and ultimately, learn from each other)

Extensions and future opportunities


- Creating workbooks to facilitate the use of the materials in a classroom setting: now available on Amazon in Kindle format (\$20) and paperback (\$27)
- Creating graphics to capture the power of dual coding (National Education Association 2023).
- Other ideas?

Kind requests

- Check out “*Choice: Economics materials for success*” on Substack:
<https://econstefani.substack.com/>
- Free!!
- Please share with your network.
- Feedback??
- Funding ideas??

Thank you for
your attention! 😊

Questions?



Wow... Economics...
I understand this, and...
well, it is fun!