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Nancy Wall reviews: ‘Macroeconomics, Richard Howarth’.
Welcome to the Autumn issue of Teaching Business and Economics.

If you are a regularly reader, you will know that our editorial focus is often practical teaching ideas, written by teachers for other teachers. In one sense, this issue is a little different. Whilst I hope you will find in these pages the same level of inspiration, empathy and practical guidance, the contributors are predominantly teacher trainers.

Helena Knapton and Jill McKenzie from Edge Hill University, consider the elements that make up effective coursework lessons, for use in most contexts. They have included an innovative planning document to help ‘independent learners’ plan their own sessions.

Kathy Cameron from Leeds Trinity and Samuel Stones from Norton College investigate the value and best approach to developing business knowledge and skills in context. Basic research by Associate Teachers provides some interesting insights into when and how to involve business case studies and real life businesses.

Polly Glegg from the Institute of Education explains a really simple but effective resource she has used with GCSE, BTEC and A level classes to develop verbal and written business literacy, particularly in relation to analysis and evaluation.

Continuing to shine a light on the murky corners of the new A level Economics specifications, past Chief Examiner Peter Maunder, turns his attention to the measures put in place to improve the existing system of financial regulation post-crash. You will also find some interesting and challenging questions and model answers to use with your students.

Following Ian Marcoue’s article on what the switch to linear means for business and economics teachers, Roberta Keys from Gordonstoun shares some personal thoughts about both the merits for economics education but also how to make the most of the change.

This issue also has two thought provoking articles aimed at challenging economics teachers to reflect on their current practice. Zheng Miao, an economics teacher from China provides a great example of how to develop conceptual understanding by building on what students already know and using a story. Jacek Brant asks what is wrong with secondary school economics and offers some pedagogical ideas for approaching the subject differently, for the benefit of students.

Finally, Dave Needham of Nottingham Trent University extols the virtues of improving as a teacher by conducting your own research and through that your own ideas about effective practice.

Plenty in this issue therefore, including the usual excellent and authoritative resource reviews, to inspire you to ‘go again’ in January. Enjoy your well-earned Christmas break!

Gareth

Gareth can be contacted at taylorg@ntlworld.com

Deadline for Contributions to Spring 17 Journal - 31 January 2017

All magazine contributors please note that submissions and materials for review should be sent, via e-mail, to the EBEA office, office@ebea.org.uk. Please supply files including any relevant charts, images, suggestions for images, graphs etc. Images should be hi-res where possible.

Teaching Business & Economics

General Editor: Gareth Taylor, Email: taylorg@ntlworld.com

Materials for review should be sent to Nancy Wall (enwall@aol.com) or email: office@ebea.org.uk

Front Cover Photograph

See ‘The secret of effective coursework lessons on page 4.'
The secret of engaging and effective coursework lessons!

Introduction
We have all seen the advertising which indicates that our skin can be smoother, our tans less fake, and our kitchens cleaner if only we use a particular product – only to be subsequently disappointed by the results. For a number of teachers the possibility of delivering coursework lessons to a consistently high standard can also seem elusive. Despite changes to specifications since the considerable criticism of vocational qualifications by the Wolf Review (2011) and Ofsted (2011) discussions with some teachers and trainees indicate that there are still difficulties about what makes a coursework lesson that is effective and engaging for students. As a result of this, members of our PGCE Business Education course team undertook research into what makes an ‘outstanding’ coursework lesson in order to identify approaches that would be transferable between contexts and beneficial to students and to staff. Whilst Ofsted no longer grades individual lessons, we feel that the outcomes of the research are still applicable given the long term impact on student enthusiasm for business as well as their achievement. The following outlines the results of the research and we would like to take this opportunity to thank those school/college members of staff and trainee teachers that helped to develop this.

As expected the research soon identified that pupil progress is not distinct and independent of pupil learning, but that outstanding teaching would pull these two aspects together. There had to be a conscious approach to achieve this, through clearly structured lessons where teachers were prepared to act as facilitators and would enable students to be able to take responsibility for their own learning and progress. This can sound like stating the obvious or naive according to your point of view and for some there is a clear tension between having structure and acting as a facilitator. However, it became clear that how pupils developed in their learning was not a matter of serendipity or because students were able, but because of the approach that teachers took towards their delivery. In those lessons that were unplanned and pupils were told to ‘just get on with their coursework’ pupils would achieve very little. In contrast, those lessons that followed a clear structure that was consistently applied would lead to students enjoying their studies, acquiring knowledge, developing understanding and practicing skills that enabled their students to achieve highly. Using this approach allowed both staff and students to monitor student progress over time and to be able to identify what steps need to be taken in order to improve.

Structure of lessons
The next step was therefore to identify the use of a structure that trainees would be able to transfer between contexts and for this we worked with mentors in schools as recommended by trainees and University based staff. The result was surprisingly straightforward:

- a starter to recap previous learning,
- learning objectives, scaffolded to engage all students,
- frequent revisiting of objectives to determine outcomes described as assessment blocks.
• chunking of activities to keep students focused and linked clearly to the learning objectives, e.g. a mixture of pair and group work, Q & A and written assessment, one-to-one tutorials
• a plenary, often delivered by the students themselves.

Contradictory to the findings of Farraday et al (2011) an effective teaching model in the coursework classroom is the inclusion of learning objectives. In many successful lessons, the approach taken would be very similar to that of a traditional qualification, such as the use of Blooms taxonomy and the linking of the learning objectives to the specification grading criteria. However, there were examples when a different approach would be used. For example, where students would set their own learning objectives by identifying what they would achieve within the time frame and then using self and peer assessment.
within the lesson to check progress. It would take time for students to learn how to do this effectively, but particularly at Level 3, students would be capable of doing this and learnt to take control of their own learning. Trainees developed the document shown on page 5 in order to facilitate student engagement with this approach, which has been widely shared and used.

Another approach was to link objectives to what the teacher wanted to achieve during the lesson, e.g.

- LO1 Complete at least 300 words
- LO2 Review feedback
- LO3 Develop assignment

A significant proportion of the trainee teachers indicated that for the lesson to be successful the learning objectives would need to be referred back to two, three or more times during a lesson, the main purpose being to:

- ensure progress is being made
- keep the focus of the lesson and emphasise achievements
- remind students of the lesson objectives
- ensure students are on track and know where to go to develop.

By referring back to objectives, encouraging self-, peer and group evaluation, students are given the opportunity to review what they have learned and evaluate it, which would contribute to their overall understanding of the topic.

Different styles of assessment were also considered in addition to the assessment criteria that students would be working with. Questioning would be used, but not just by the teacher. Students’ questions would also show development of their knowledge and the ability to then put their knowledge into the appropriate form. Self- and peer assessment could also be adopted within the lesson, so that students would be able to develop independence and resilience as well as the ability to interpret and apply the assessment criteria.

Anecdotal evidence indicated that assignment tracking sheets used within and between lessons and displayed throughout the lesson was motivational, particularly for boys. Another form of assessment was with the use of focus groups within lesson in order to encourage a student voice within the delivery.

What was evident for all of us involved was that these approaches worked. Whilst pupil voice was not part of the research grouping, participants often referenced the pupils who were undertaking the coursework and the differing attitudes and achievement that they came across. Moreover, there were other successful outcomes from the research. For a number of staff this research gave added confidence that their pedagogy for the delivery of coursework lessons was sound and enabled them to consider a wider range of assessment strategies. For trainees it has provided them with confidence to introduce new ways of working, knowing that it is underpinned by research and used by successful practitioners and departments. For those of us working across schools it has aided our discussions with mentors and teachers so that practice continues to improve.

Jill McKenzie, Associate Tutor PGCE Secondary Programme, Edge Hill University and research author

Helena Knapton, PGCE Business Education Course Leader

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Wolf, A (2011) Review of Vocational Education Department for Education, Department for Business, Innovation and Skills

Ofsted (2011) Economics, Business and Enterprise Education 100086 Crown Copyright
Context: when to use, how to use

Key Themes
“Business is a practical, real-world subject. Businesses do not exist in the abstract and this is likely to be the most powerful tool in the business teacher’s toolbox” (Jephcote and Abbott, 2005).

As key stakeholders now and in the future, students are and will be: consumers, employees, lenders, entrepreneurs, shareholders, suppliers and members of communities and consequently choose Business for its practical relevance to their own lives.

With this in mind, theoretical input can deepen knowledge and understanding through the application of real world examples and from this secure base the higher order skills of analysis and evaluation can be better drawn. This can only be achieved if the chosen real-world example is both engaging and accessible to the student audience.

Ofsted reports indicate that effective teaching is that which “links the subject to the real world using case studies and examples that are relevant to students’ experiences” (Lyons, 2010). It is therefore of critical importance to consider the most effective use of case studies to secure student progress and attainment. To this end, student engagement is a necessary precursor to consider as is the composition of the teaching group. Whilst this is clear, there is much less research and evidence to inform a teacher’s choice and selection of real-world examples. What may be of use to practitioners is Davis’ (1993) suggested components of an effective case study or real-world example. A case study or real-world example:

- tells a real and engaging story
- raises a thought-provoking issue
- has elements of conflict
- promotes empathy with the central characters
- lacks an obvious or clear-cut right answer

- encourages students to think and take a position
- portrays actors in moments of decision
- provides plenty of data about character, location, context and actions
- is relatively concise

Much, if not all, of this checklist must be incorporated into all real-world examples if we are to enable students to access all the levels within Bloom’s taxonomy. For example, it is worth considering that the provision of data may promote only knowledge whereas the inclusion of conflict will require analytical skills so that through evaluation students can take a position and make decisions. It therefore becomes clear that an effective real-world example should provide the knowledge and skills which enable access to the full range of assessment objectives for differing study pathways be they academic or vocational. The ability of students to access such objectives can only be strengthened when there is opportunity for engagement through capitalising on the subject’s relevance to students as stakeholders.

Approaches
The crucial choice of real-world example together with the changing dynamic of each group and its interests must therefore be examined. Thankfully, each practitioner has an arsenal of approaches to select from, including:

- visiting speakers from industry
- visits to industry
- pre-release material
- fictional case studies, both archived and bespoke
- live case studies based on existing businesses

Although this list appears concise and simplistic, the initial choice must then be influenced by a myriad of permutations which increases the complexity of finalising the choice. These include: class composition (gender, age, interests, hobbies, prior experiences, demographics); business scale (local, national, international); identity and belonging (encouraging active involvement); repetition and routine (providing a core point of reference to link past and future learning) and author(s) (whether written by teacher, student or collaboratively). To this end, trainee teachers have, as part of their training programme, trialled a number of real-world approaches within their lessons and evaluated the impact on student progress.

A sample of results from this exploration are now considered.

Trainees’ Findings
Trainee A considered whether the teaching of break-even was best delivered purely theoretically or through the application to a small local business of which all students had knowledge. With no prior knowledge of the topic, the class was taught as a whole with no real-world application to illustrate. However, they were assessed as two separate groups where only one was given a case study to contextualise the theory underpinning the assessment. All those sitting the theoretical assessment achieved results ranging one to three grades below their target. Interestingly, those showing the greatest disparity were those with the highest target grade. Additionally, the assessment result may suggest that, regardless of target grade, students find it hard to demonstrate higher order skills without the context provided by a case study. In contrast, those who were assessed using a real-world example on average achieved one grade above their target and were all able to demonstrate the required higher order skills of application and analysis.

These results were more conclusive
than anticipated, and to confirm their validity, the whole group then sat two more assessments - one based on a case study and one not. The case study approach utilised a national business scenario. For the case study assessment, results showed that all students achieved their target grade with two thirds of the group exceeding this by at least one grade. The results of the assessment, without real life application, demonstrated that all students achieved at least one grade below their target, with over half scoring two grades below. Again, the extent of the correlation was unanticipated. A conclusion that can be drawn here is that the use of case studies is not desirable but definitely essential and clearly has an impact on student progress and attainment. However, it is impossible to differentiate between the impact of the local and national example as students were familiar and interacted with both businesses.

**Trainee B**

Trainee B researched the extent to which visiting a business impacted on student engagement and progression following theoretical input on business communication in the classroom. This was a topic which students had no prior knowledge of. Specifically, the rationale for the visit was to give students an opportunity to pose their own questions and to take ownership of their own learning. The trainee wished to determine whether active involvement may lead to the learning process becoming more interactive and stimulating. The mixed-ability class was firstly assessed in terms of engagement by both school and business staff and secondly, to monitor progression and attainment, a written task was completed post-visit. Students welcomed the visit, were familiar with the local financial company and tasked with researching their own fact-file. The teacher observed greater engagement with this task than previously displayed and believed this was as a result of the task having purpose and meaning. This was further enhanced by the teacher who encouraged students to embrace this formal opportunity. Equally, business staff were impressed with the students' knowledge and pertinent questions posed throughout. As staff also adopted a business manner with the students, the atmosphere during the visit was serious and attentive and mirrored by the students. This element of ownership may allow students to appreciate the aspirational nature of the visit whilst also enabling them to develop and contextualise their fact-file.

The assessment which followed indicated 43% of students exceeded their target grade, 43% of students achieved their target grade and 14% of students were below their target by one grade. These 14% may not have intended to pursue a career in business and so engagement may have been less pronounced. This perhaps shows that if visits do not have relevance to career aspirations, students may not engage. However, students should be led to appreciate that their role as a stakeholder is not only limited to employment and will have relevance through other interactions. A student voice activity indicated that all felt the visit enhanced their learning experience principally because it provided a real insight into how businesses work. They also felt that the use of real data was important. These benefits may have contributed to the 86% who achieved or exceeded their target. Additionally, students developed both cross-curricular and employment transferable skills and although this is not measured, can only be of worth.
Trainee C

Trainee C, on a similar theme, explored the use of visits to industry to forge links with pre-released examination material and accelerate student progress. The business produced and sold similar products to those in the pre-release material. The aim was to deepen understanding and contextualise learning. Consequently, the teacher shared the pre-release material with the business and visited to discuss key topics so that all parties were fully aware of the brief. Although time-consuming, this preparation was planned to ensure that the visit was focussed for both students and business staff. Previous classroom work involved theoretical input on each of the functional areas. At a later date, and prior to the visit, the teacher then considered the case study and identified possible examination topics before revisiting these within the context of the case study. At this point, the teacher also provided a revision matrix which brought together theoretical concepts and pre-release material. The intended result of this preparatory work was that all students would have a sound theoretical knowledge and understanding of the key concepts on which to apply contextualised examples and develop higher order responses. Ahead of the visit, students were encouraged to plan and construct questions with the aim of developing understanding and promoting inclusion and involvement.

Assessment results suggest that the number of students working above target remained consistent, both before and after the visit. However, a very small number of those working below target grade pre-visit achieved their target when re-assessed post-visit. This may suggest that, whilst the visit may be of interest, it did not accelerate progression. The fast approaching summative assessment coupled with targeted and applied revision may be sufficient to create the motivation and progression needed for students to maximise their attainment.

In summary, the research of trainees B and C provides some contrast, and whilst there is some degree of conflict in their findings, it is clear that the visit should be selectively chosen with due consideration given to the group composition, visit timing and topic coverage. Within these parameters, there is clear scope to not only interest and engage, but also to accelerate progression. Both trainees found that a deficit in any of these areas may reduce impact on student progression and attainment.

Trainee D

Trainee D gave students input into their own choice of case study. The aim was to consider if this could accelerate student progress more effectively than using ones chosen by the teacher. In all cases, the teacher chose topical case studies which they felt the students would have an interest in and affinity with. The rationale for allowing student input centred on the premise of ownership and belonging, leading to engagement and responsibility for their own learning. The teacher created a control group where the students focussed on a range of teacher-devised fictitious and real case studies throughout the unit, all of which were based on different businesses. In contrast, the rest of the group chose one industry for which the teacher created one business upon which the case studies were created; this business was then carried throughout the unit. Both approaches were used through a series of lessons and hopefully provided the benefit of linking learning and the bigger picture.

The results from a cash flow assessment confirmed that students who chose their own case study made more progress than those who did not have input into their choice of real-world material. This involvement in the process clearly impacts on engagement and coupled with the common theme of one case study may promote deeper understanding and so accelerate progression. Similarly, the results from a break-even assessment mirror these findings but in a more pronounced fashion. Again, it remains difficult to determine whether such success, and to what extent, is attributable to choice and/or commonality.

Limitations

The results of trainees A, B, C and D are of interest in an area where little evidence exists; however should be considered within the context of certain limitations:

- practitioner inexperience
- class size and composition
- school location
- ability range
- longevity of research
- external influence, for example absenteeism
- subject and topic area, including quantitative or qualitative demands
- key stages
- vocational and academic pathways

Food for Thought

There is much scope for further research and evidence gathering in this area. Clearly, the application of real-world examples has varying degrees of impact as shown by these very limited studies. In an area where research remains sparse, this may provide some impetus for practitioners to further engage in their own research. We would welcome an opportunity to work with others who may be interested in further developing research within this area.

Kathy Cameron (PGCE Business Tutor, School Direct Programme Leader, Senior Lecturer, Leeds Trinity University)

Samuel Stones (Deputy Curriculum Leader of Computing and Business, Norton College)
Developing written and verbal business literacy

Learning to ‘think in the subject’ is a core part of developing expertise in any subject domain. Business learners need to internalise a particular mode of thought (of which more in a future article) which is captured in the requirements of examination specifications as the core skills of application, analysis and evaluation. In the article below I explain one resource which I’ve used time and again with GCSE, BTEC and A level classes to develop verbal and written business literacy, particularly in relation to analysis and evaluation.

The resource

The resource is a set of cards, each bearing a connective or discourse marker, which can contribute to an analytical and/or evaluative line of reasoning. The resources are laminated and printed on small cards so that they are sturdy enough to withstand repeated use by all of my classes. I recommend also making a large set of the cards which can be used as a wall display.

Tip: you’ll need a way of storing each sets of cards. As I’ve shared in a previous article, a perfect solution (and the perfect excuse for a tea-time treat) is the plastic food boxes that many takeaway restaurants use.

Using the resource

Once you’ve chosen your connectives and made your sets of resources, you might use them in the following ways:

1. To prompt students during whole-class discussions:
   • Using the wall display, prompt students to expand answers they give during whole-class discussions. You could point to a particular linking statement if students need a lot of guidance, or let them select their own once they feel more confident.
   • Work collaboratively as a class group to construct a top-notch paragraph of business reasoning: start one student off with a sentence stem (for example: now that inflation is rising in the UK, one consequence might be…), then ‘bounce’ the sentence from student to student, alternately asking them to select a connective from the display or to finish the sentence. See how long you can make the line of reasoning and challenge the group to do even better next time.

2. During group activities:
   • Many teachers allocate roles to individuals when students work in small groups. In addition to roles such as chairperson, challenger, scribe and reporter, why not charge a student with developing business literacy and give them the cards? They can then select one or more connectives which each colleague should use when presenting their ideas during the discussion.

3. During individual writing activities:
   • Help students to structure better written answers by handing out sets of cards to individuals or small groups. Challenge students to use each connective at least once in their writing, or give credit for each time that one appears.
4. To engage students and model high quality reasoning:
   - Turn the tables and let students challenge you – they give you a sentence stem and then prompt you to construct a line of argument using connectives of their choice.

5. To illustrate that there is more than one way to be ‘right’ in business reasoning:
   - Starting with a sentence stem, ask students to complete the sentence at least twice, using different connectives on each occasion. Use this to demonstrate how there are different ways to construct lines of reasoning which can be equally powerful despite their differences.

**Why this works**

The core of success in business subjects is being able to reason soundly, reaching logical conclusions which draw on secure knowledge and demonstrate good judgement. This requires a particular way of thinking which overlaps with some, but not all, other subjects that students study in school. By being explicit about the features of high quality business reasoning we give our students access to this way of thinking and help them to embed it in their practice. This resource helps to prompt business thinking and offers students a framework for success. Over time you would hope to be able to withdraw it from use, but until students can operate successfully within the structures of our subject, a resource such as this can support all to progress towards higher quality, subject-specific reasoning.

Polly Glegg worked as a teacher and AST in London comprehensive schools for 11 years before moving into teacher education.
In the Summer issue of Teaching Economics and Business (pp.10-11) it was noted that the new AS and A economics specifications expect students to be familiar with the causes and consequences of the global financial crisis of 2007-08. In the case of Edexcel this topic appears within Theme 2 of the AS specification. Both OCR and AQA postpone the relevant issues involved to their A specifications. The previous article outlined some resources on the 2007-08 financial crisis are available to teachers. A series of Schools Briefs published in The Economist in the autumn of 2013 were subsequently issued as a paperback under the title Debts, Deficits and Dilemmas by Profile Books.

A workbook to accompany that publication aims to give students of economics an understanding of the 2007-08 crisis and what has followed. Both the reprinted Briefs and the Workbook are available on the EBEA-members website for free download. It is a mix of commentary, questions and exercises. Furthermore the expected responses to the questions and exercises are also available on the EBEA website.

Finding the Profile Book and Workbook on the EBEA website

- Go to the EBEA website ebea.org.uk
- Then click on the heading “Teaching and Resources”
- Then on the list on the left-hand side go to the last but one item called “Published material, reading lists and reviews”
- Finally click on the heading “Understanding the Financial Crisis”.

What follows is a selection of some of the content on the EBEA website to encourage teachers to draw on the material available there for classroom use.

The article in the summer issue of TBE noted how the word ‘risk’ was a key issue in the causes of the 2007-08 crisis. In this second article we turn to the measures which aimed to improve the existing system of regulation of the UK financial system. The AQA specification states that an in-depth knowledge of some of the new institutions is not expected but ‘students should appreciate their role in trying to maintain the stability of the financial system’ (section 4.2.4.4, p.53). OCR expects students to ‘explain the benefits of increased regulation of financial institutions in an economy’ in its concluding section on The Financial Sector in component 2: Macroeconomics (p.26).

The problem of the banks

There is barely any doubt that it was the banks that started the financial crisis. In the US the banks offered mortgages to low income households at low interest rates and which involved a very high ratio of the size of the mortgage to the price of the property being purchased. Whilst house prices in the US were rising the banks were not in any difficulty. But once house prices began to fall, interest rates on mortgages rose and households defaulted on their debts then the banks were in trouble which they had shuffled on.
to other investors by means of the new asset-backed securities from the mortgages. Inevitably as the weaknesses in the new financial system emerged, the banks started to withhold short-term credit. Northern Rock, the mortgage lender reliant on obtaining such credit in the UK, was an early casualty of the emerging crisis in the autumn of 2007. The bankruptcy of Lehman Brothers a year later highlighted how the banks had failed to set aside enough capital to offset losses. Banks have illiquid assets (the loans they make such as mortgages) but face the demands of customers seeking instant access to the banks’ own debts (the deposits made by bank customers).

**Question 1:** Why is it important for households and firms to feel that their money is safe in banks?

**Expected Response**

Banks lend out more money than they receive in deposits from customers; they are required by law to keep a certain ‘reserve ratio’ of money issued by the Central Bank in relation to how much money they lend – effectively banks can create money, through the money multiplier. This system works well, unless customers want their deposits back. Banks only keep a fraction of the money that is deposited with them and cannot repay all customers if they turn up en masse and demand their money back! If this happens, the bank either needs to get back all of the money it has lent out (which is pretty much impossible at short notice) or ask the Central Bank (as ‘lender of last resort’) to give them the money. Therefore, it is important for households and firms to feel that their money is safe, in order to prevent a run on the bank.

The banks have customers but also shareholders. The latter hope to gain dividends and/or capital gains on their shareholdings. The money provided by those who own shares in the banks provide its equity. In order to provide a return acceptable to its shareholders the banks in the new millennium began to invest in ever more riskier assets to keep up that return to shareholders whilst the earnings made on safer assets such as government bonds declined. When the financial crisis became apparent banks had 50 times as much debt as their equity! But the banks could not (like persons just declare bankruptcy) as their debts were the deposits of their customers. Governments took the view that the banks were ‘too big to fail’ and felt obliged to use taxpayers’ money to buy equity stakes in the banks. Between October 2007 and the end of 2011 European governments spent €1.1 tr guaranteeing deposits.

**Question 2:** Why did the bank bailouts in many countries cause outrage?

**Expected Response**

Bank bailouts caused outrage because they occurred in countries where the government had imposed strong fiscal austerity measures i.e., rising taxes and reductions in government spending on areas such as education, healthcare, public sector wages and so on. ‘Ordinary’ people felt that their standard of living was being significantly reduced at the expense of support for banks. Some people argued that this was a situation of moral hazard i.e., by bailing out banks and providing a safety net it would encourage them to continue to take excessive risks.

How can those who hold deposits with the banks be protected? The general approach has been firstly to ‘ring fence’ traditional banking operations relevant to most bank customers apart from the much more risky (but potentially profitable) speculative investment banking activities. The second approach has been to regulate over the total...
amount of equity that the banks should hold and make available for depositors to withdraw.

Question 3: What is the main role of banking regulators?

Expected Response
Banking regulators aim to ensure that banks are less risky especially for everyday customers i.e., regulators encourage prudence. They can achieve their aims in the number of different ways, using restrictions and guidelines for behaviour. The main focus on most bank regulators seems to be ‘capital adequacy’, i.e., ensuring that banks retain enough capital to be able to repay everyday deposit customers.

The newly-regulated financial system
In the UK the adequacy of the regulation of the financial system had been a debatable issue since the Bank of England was given its independence in 1997 by the then new Labour government. Whilst the Bank’s Monetary Policy Committee now had full discretion in setting interest rates without interference by the government of the day the Bank lost control over supervision of the banks. However, in response to the 2007-08 financial crisis in 2012 three new regulatory bodies were created.

- The Financial Policy Committee (FPC);
- The Prudential Regulatory Authority (PRA); and
- The Financial Conduct Authority (FCA).

The first two of these new bodies are part of the Bank of England and the role of the FPC is to monitor risks in the entire financial system. Part of its remit is to ensure that the housing market and household debt do not threaten macroeconomic stability. In July 2014 the FPC sought that the banks apply an interest stress test to their mortgage lending and assess whether borrowers could still afford their repayments if the mortgage interest rate rose by 3 percentage points. The FPC argued that lenders limit mortgages with a loan to house valuation ratio of 4.5 or more to just 15% of their total new mortgages. In 2015 the Government gave the FPC more powerful tools so that they could ‘direct’ or compel banks to cap the amount of owner-occupier mortgages with high loan to house valuation ratios.

Time will tell whether these new bodies together with ‘ring-fencing’ and bolstering the equity of banks relative to their lending prevent any repeat of the 2007-08 financial crisis.

Peter Maunder retired as Senior Lecturer in Economics from Loughborough University in 2008. He was Chief Examiner for Edexcel from 1985 to 2002 and edited various publications for the then Economics Association.
Reflections on linear economics

Following Ian Marcoussé’s article reflecting on the new linear A levels, Roberta Keys, Deputy Head of Gordonstoun School, shares her views about the transition for Economics.

Please Note: The views and opinions expressed in this article are those of the authors and do not necessarily reflect those of the EBEA.

And so the circle is complete – gosh, I feel old even thinking about it. That full process of going from three A Levels, plus a bit of extension and enrichment here and there, final exams when the weather is sunny and revision has been relentless since Easter, results published in August and off we skip to university in the autumn. That’s exactly the way it was ‘back in my day’.

How can the full Advanced Level examination system have come full circle in such a short space of time? Of course it is easy to forget what things used to be like. Pre-Curriculum 2000, examinations tested deep learning, a student’s innate ability to grasp a subject and run with it. ‘Clever’ students were awarded ‘A’. ‘Not-so-bright’ maybe scraped a ‘D’ or even a ‘C’ on a good day. Remember when the really clever students ‘the Oxbridge/Medic/Vet lot’ were the only ones with AAA offers? In the years since, as price inflation went down grade inflation went up!

Although we all loved to hate Michael Gove and his attempts to turn the clock back on education, I would argue what is wrong with scrapping AS modules? What is wrong with returning to testing that deep learning, that genuine innate ability to understand a core subject such as Economics? Of course there are merits on both sides of the camp. But did we turn from educators into exam factories somewhere along the way? Did too many schools embrace the re-sitting culture in order to climb further and further up league tables, teaching our students to jump through hoops simply to pass exams?

Are we genuinely teaching them the nuances of fundamental economic theory and modelling, and how to further apply this to the world of social policy, econometrics and risk management, making them actually employable, or are we simply teaching them to be parrots, learning by rote, regurgitating what the teacher tells them to write and acting as dolphins? To quote my esteemed colleague, ‘the best Economists in the school will not get the top grade in the A2 Economics Examination, the best grade and highest UMS will go to the student who has revised the most effectively, has the best examination technique and who can jump through hoops. Dolphins can pass this exam, if they are obedient and compliant’.

Dolphins can pass this exam, if they are obedient and compliant

Educationally, obviously the whole thing was a nonsense.

In the past, the argument was two years gave time for deep learning. The concern raised was it was not deep learning, students did not work in their Year 12s whilst results were often simply low – where was the deep learning in that? As a veteran of the old A level, I recall that there were many students who did very little work for five terms of their 6th Form and we would have to guard against this if AS exams were to go altogether. Modules were introduced to put pressure on students to study harder over the full two years of the course, This intention was undermined however by a retake culture combined with the proliferation of units and exam sittings funnelling exam papers into a narrower and increasingly formulaic straight-jacket.

All of the above of course subtly implies we have bred a generation who will assume they can perform badly at work and be given an infinite number of chances. After they’ve got their Mum to complain!

I remember a colleague many years ago had a run in with a rather sharp, quick witted student. Here is their story:

Teacher: Now, all you have to do is - fill in the writing frame for this essay.
Complete the first box with a clinical and precise definition of your key terms, then complete the next box, argue your point ‘for’ the economic theory (agree with the question posed), then argue two clear and distinct points against the question (using phrases such as ‘however’ and ‘some economists would argue’), write your evaluation paragraph with your concluding points (usually with phrases like ‘it depends on’ and ‘in the long run’ and finally, give your final judgement.

**Student:** But sir, it’s just so dull. So repetitive. So archaic.

**Teacher:** What’s wrong with you? If you do everything I say you will get an A* in your final Economics examinations. You do want an A* don’t you?

**Student:** No sir, what I want is an A and I want an A* don’t you?

(Students later dropped Economics as one of their A Level subjects)

All of the above said, and we can argue until the cows come home if the move from modular to linear for Economics is a wise one or not – but I do have to agree with the underlying rationale behind the scrapping of modules. Testing surface learning does nothing for students, other than train them to pass exams, and the resit culture it creates, plus the grade inflation that goes hand in hand, in my view. It creates false expectations that both universities and employers are increasingly finding frustrating. Students who gain A*A*A going to Russell Group University to read Economics, who can’t work out a % change. It’s just wrong.

The way reforms have been introduced has been challenging. It is very difficult to introduce a linear structure when several subjects remain modular; how does a school manage study leave or internal exams with two forms of A Level operating? The co-teachability of the AS/A level units are proving harder to implement in reality than appeared in theory. The courses and teaching materials have not been published in good time for adequate preparation. I have found it especially odd that the DfE, who were very clear in their reasons for reforming the old AS-A2 structure, have been so vague about how the new courses should be implemented. The result has been confusion and a splintering of different approaches amongst schools. The piecemeal transition moving from modular to linear Economics has been, quite simply, awful. The sympathy that many of us had for the aims of the reforms has been eroded by the nature of the phased transition. The prospect of losing the link between AS and A level was a cause for some nervousness, as many of our students seem to benefit from the modular structure, with the chance to re-sit and improve in January and June. Nevertheless, I think most of us recognised that the resist culture was educationally dubious and involved too many interruptions to learning.

One could argue that the AS syllabi for most examination boards have been badly put together. For example, teaching a very basic set of market structure principles seems entirely pointless. Why not teach market structures in full depth as we should? Likewise, not even being required to teach externality diagrams properly – all seems such a light touch on such fundamental theory. The text books required for the course all came onto the market after the courses began in September 2015 (Powell, Anderton and so on) and left teachers frantically trying to choose which exam board to opt for to maximise their students’ chances of attaining the best grades. Writing rushed schemes of work over the summer, unsure of what and when changes were going to be taking place.

Looking back on this first year of linear, a number of other thoughts occur:

Linearity has the advantage of a more logical cleaner progression through micro and macro sides of the course – but is this at the risk of students not fully internalising and familiarising themselves with the underpinnings of the subject before moving on?

Will non-examined Year 12s in the summer term will be less strong than those who previously faced, what were to them, challenging tests.

Will the need to set fewer examinations allow for more imaginative questioning?

We can of course question the implications of the end of specialist units. In the past the infamous transport modules or development economics modules, economic history and so on were the focus of specific papers and they could be avoided, but if touched upon, they had to be covered thoroughly during classroom teaching time and indeed in the exam hall. With these reforms and subsequent new specifications being developed, specialist topics such as banking, finance and behavioural economics are all better built in. They cannot be avoided. This raises the question however whether this makes it harder for the new specifications to be taught by non-specialists? Surely account needs to be taken of the lack of specialised trained economists at the moment.

Yes, there was need for change – that is not in question. But there was also a primary need for detailed planning of the logistics of implementation and the impact of change.

I am sure I am not alone in wondering how often Educational ‘reform’ is nothing more than a new minister trying to make a name for themselves. Above all else, reform needs to be not only wise and well informed but give teachers the opportunity to perfect their art, their craft. This takes time, flexibility and some degree of autonomy. Perhaps
Economics

we should be looking toward adopting the same model as that of the education system in Finland, where education policy is ring-fenced from the political arena. Evidence from the Business Insider (2011) suggest it is one of the world's most effective education systems. Can you imagine Michaelangelo trying to paint the ceiling of the Sistine Chapel when every couple of hours the plasterers come in and change the design of the ceiling. One could argue, the reason that we have come full-circle is simply that we have had so many new ministers trying to make a name for themselves that we have now officially run out of ideas.

Roberta Keys
Deputy Head
Gordonstoun School

We can argue until the cows come home if the move from modular to linear for Economics is a wise one or not

Data on reform taken from DfE, Association of Colleges

The purpose of the reforms to A Level qualifications:

1. The impetus for these reforms can be traced back to the White Paper, 'The Importance of Teaching' published in November 2010. This document announced the government's intention to reform GCSEs and A Levels. The government emphasised the importance of the role of higher education in developing reformed A Levels and raised concerns about the modular structure of existing qualifications.

2. Research by Ofqual found that, although A Levels were generally highly regarded, there was scope for improvement in certain important respects. Ofqual's report, 'Are A levels fit for purpose: views of those who use them', April 2012, indicated that higher education representatives, employers and teachers considered that modular A Levels had some advantages, but that assessment in January and June each year disrupted teaching and hindered the development of broad, deep and coherent learning.

3. The current reforms aim to address these concerns by moving from modular to linear assessment, mainly by examination, and by strengthening the content to prepare students for higher education or employment. Linear qualifications maximise classroom time over the full two years of the course, supporting students to gain a broad and deep understanding of their subjects. There will be no change to the level of demand placed on students at A Level and in AS qualifications.

And more interestingly, the below is particularly interesting in regard to economics A Level. This has been taken from the same link of the DfE website:

Subject content

17. The reforms also include a review of the content requirement for each subject, with greater involvement from higher education in the development of that content. The new subject content can be found on the government website. The outcomes of the consultations on the reformed content are published on the government website: GCSE, AS and A Levels, new subjects to be taught in 2015 GCSE, AS and A Levels reform of subjects for September 2016.

18. Examples of subject changes: Strengthened mathematical and quantitative content in science, computer science, economics and business.

Source: DfE Website, Association of Colleges, The purpose of the reforms to A Level qualifications
Making economics phenomenal part one: moving your economics teaching to another level

Jacek Brant suggest some ways of thinking about economics that could move your teaching up a gear.

Background
This short article is about the nature of economics and about the teaching of economics. It is an abridged version of a paper published in the Journal of Social Science Education: What’s wrong with secondary school economics and how teachers can make it right: methodological critique and pedagogical possibilities.

Teaching about price
I start with the ubiquitous supply and demand diagram (see right): please study it for a minute and consider what assumptions you have made to understand what is going on.

The diagram implies an equilibrium price of £1.25 with 35 bottles of water being bought and sold. Is this sufficient information to understand what is happening in this market or is additional information required? For example, how large are the bottles? Perhaps they are half-litre ones? How often does this exchange happen? Perhaps it is daily? Where does the exchange take place? Perhaps it takes place in a corner shop? As teachers, we should not assume too much of our students – we should state as much detail as possible. Even so, there are still problems with this model. Such a graph implies a high degree of certainty and it would not be unreasonable for a student to assume that a supply curve ‘exists’ and that likewise a demand curve is ‘real’. It would also be fair to assume that the learner may consider £1.25 as the ‘correct’ price for a half-litre bottle of water, especially after a teacher asserting that the price IS £1.25. I suggest that such a teaching approach is deficient in that it presents certainty where certainty does not exist and that it is likely to lead to misunderstandings and misconceptions in the learners that may be hard to correct. I’ll return to this conundrum later in this paper.

The popularity of economics in England, Wales & Northern Ireland
Ten years ago, economics education was in crisis: economics as a school subject suffered a serious decline in the 1990s and into the 2000s. In the early 1990s there were some 30,000 entries a year at advanced level but by 2004 the A-level was sat by less than 18,000 candidates. This decline was not just an English phenomenon but was observed globally, with fewer students taking up the subject worldwide. This apparently universal decline in the study of economics suggests a common explanation and a number of hypotheses have been proposed to explain it. One is that the subject is inherently difficult and overly conceptual and that this has led to a substitution effect towards related subjects such as business studies. Another is that this is a reflection of dissatisfaction with the subject, brought about by a feeling that economics is largely irrelevant to the values and development of young people.

The global financial crisis of 2008 and subsequent crisis of the Euro-zone have contributed to a resurgence of economics as a discipline. In England, 27,576 students sat the A-level in June 2015 (compared to 17,762 eleven years before) and 46,245 sat the AS compared to 21,076 in 2004. The number of pupils studying economics is now approaching its peak of twenty years ago. But it is not good enough to rely on financial crises to achieve good student numbers; the fundamental reasons for the subject’s decline in the 1990s...
Innovation

and 2000s should be addressed and the mistakes of the past should not be repeated.

There is, however, a barrier to improved economics teaching and learning in the very nature of our subject: the belief of many economists (and economics teachers) that economics is a value-free ‘positive’ subject. Such a belief leads to an acceptance of the status quo where a type of hegemony exists where theories are accepted as facts and taught that way. Ironically, teachers critiquing out-dated theory is likely to lead to a more rewarding teaching and learning environment where students’ understanding can be enhanced, leading to better examination grades.

There is a further problem with school economics - learning economics may make students more selfish and thus less than ideal citizens. Research of undergraduates in Australian and the United States found that studying economics leads to more self-interested and potentially greedy action (compared to other students). There appear to be a number of mechanisms working together. First, the neoclassical assumption of self-interest maximisation appears to be pervasive and seen to be ‘natural’ with other human motivations being overlooked. Secondly, game theory’s emphasis on a clinical analytical approach to interpersonal behaviour with an implication that intelligent people will analyse their behaviours rationally and only focus on their own outcomes. Thirdly, the relationship between economics education and the belief that others also pursue self-interest creates a false consensus. If studying economics at school makes young people more selfish and greedy then perhaps economics should not be on the school curriculum? Of course economics should be taught in schools but not necessarily as it presently is by some teachers.

The ‘scientific’ model of research – can or should economics emulate this?

Famously Milton Friedman stated that economics is a pure science in precisely the same sense as any of the physical sciences. For Friedman, the world is objective in the sense that it is independent of its knowers and by using scientific method it is possible to discover universal laws. However, there are fundamental differences between social and natural sciences. Whereas natural scientists can isolate variables, economists must rely on uncontrolled experiences and here the problem lies with the number of variables in consideration. Furthermore, in social sciences the deterministic relationships assumed in the natural sciences are not possible because of human free will. So the objects of social science are not just much more complicated than those of natural science but also qualitatively different. For social sciences such as economics, this makes objectivity almost impossible in practice.

School economics, teaching from 2015

The changes to A-level specifications in England give teachers more scope to approach the subject in a more critical and relevant way and offer them an opportunity to reflect on the way students learn economics and the way economics might be taught. It is my recommendation that students are taught to see that economics doesn’t exist by itself but is embedded in a social system that relates to many spheres. Decisions made by individuals, firms and governments will affect other individuals, society and the environment.

One approach might be to take a historical view in trying to understand why the world looks as it does. For example, 250 years ago there was not much difference in living standards between England, Germany, and India and yet today there are enormous differences. A starting point might be to examine empirical data a la Thomas Piketty and trying to make sense of that data. Starting with the real world and starting with evidence should keep economics fresh and relevant.

One powerful way of learning economics is through experience and I recommend that economics teachers consider Kolb’s learning cycle (see next page) as a useful tool. Kolb suggests that learning is a cyclical process that begins from students’ experiences and these...
concrete experiences are the basis for observations and reflections which in turn are assimilated and distilled into abstract concepts.

Making economics ‘phenomenal’

In ‘traditional’ secondary school economics lessons, teaching is often theory-led. Theories are often accepted as facts and taught that way and learning is often passive due to a false acceptance that knowledge is a static collection of facts to impart on learners. Typically, teachers will explain theory, present a diagrammatical conceptualisation on the whiteboard and students will copy. Examples from the real world often follow, ‘validating’ or exemplifying the theory.

I advocate a ‘back-to-front’ approach. Students could be given a scenario where a half-litre bottle of branded water has a price of 75p in a supermarket, £1.25 in a convenience store, £2 in a restaurant and £5 in an exclusive club. Students, working in groups (of say 4), could then discuss explanations for the price differences. Working in groups allows students to articulate their reasoning aloud and it allows the teacher to address misconceptions in a sensitive way. A formal whole-class plenary session may consolidate learning and explore the various mechanisms at work that may influence a changes in prices. A supply and demand diagram may follow for the model is a powerful and useful one but it will be predicated on reality and taught as an explanatory device rather than a real entity in itself.

Conclusion

In the nineteenth century, a new understanding of economics emerged, whereby economics reflected the technical issues of the time, rather than being a theorisation of the morality of the market, exchange and distribution. Overtime the approach gained many adherents and became the main understanding of what economics is about. As a result, one no longer asks: maximization of profit for what purpose? Efficiency of a market to what end? Growth of wealth to achieve what goal? So while orthodox economics typically just looks at individuals from an egocentric point of view, abstracts from social relations and assumes the ubiquity of the market, what is now absent is any notion of a compassionate human being who operates on a level of values and who cares about other human beings, human justice and the environment. While the market is an effective mechanism for coordinating complex economic activities across numerous economic agents, it is no more than that, it is a mechanism.

The economics teacher is faced with the content of specifications as a given and the nature of examination questions also as a given. But the way that economics can be taught is open to the teacher. Following Kolb’s leaning cycle and sound understanding of social constructivism, my recommendations is for economics teachers to start with what is known and to move from the concrete to the abstract. Economic models should be used to explain rather than to suggest they exist in any meaningful way as entities themselves.

Teaching in an interactive way to seek meaning and explanation is sound economics teaching. But more than that, teaching with values and the interests of the students at heart will maintain relevance and purpose in economics education.

Epilogue

If you have enjoyed this article, you may wish to read the full academic version available to download for free at www.jsse.org/index.php/jsse/article/view/1391/1533 (Journal of Social Science Education: Volume 14, Number 4, Winter 2015)

Contact: j.brant@ucl.ac.uk

Jacek is Senior Lecturer in Economics and Business Education at UCL Institute of Education
Zheng Miao extols the benefits of teaching from the real to the abstract.

This article attempts to show how I might teach a topic by relating the material to what students already know and then developing conceptual understanding. Let's take an example, a market for Steel ...

How might your students react to such a diagram on the board? Might they be chomping at the bit to tackle hard economic theory? Or might they quake in fear? It is good to challenge thinking, but there is a danger of creating panic and switching off our learners. We need to keep our ‘herd’ where they can graze and grow – a green pasture we may call the learning zone.

In order to learn, we have to explore. We have to leave our comfort zone where things are familiar and we feel safe, and enter the learning zone where there are things unknown and we have to take risks. To make learning take place, teachers push their pupils out of their comfort zone into the learning zone but be careful not to push them beyond the learning zone into the panic zone where learning stops because of anxiety and fear. The secret of getting our students back into the learning zone may lie in their comfort zone – what they already know and what they are familiar with. The comfort zone provides ‘cognitive hooks’ on which to ‘hang’ the new information. Therefore, to teach an abstract economic concept, something concrete and real might be a good starting point.

Dr Brant of UCL Institute of Education suggests that the teacher could ask: “What experiences do the students have that are relevant to the topic I am about to teach?” He recommends Kolb’s learning cycle as a useful tool: “Kolb suggests that learning is a cyclical process that begins from students’ experiences and these concrete experiences are the basis for observations and reflections which in turn are assimilated and distilled into abstract concepts.” Learning starts from concrete experience, goes on to observation and reflection, and later arrives at abstract concepts.

Referring back to the steel market diagram above, the purpose is to help our pupils to understand two trade policies – free trade and protectionism – through welfare analysis. The journey from the comfort zone to the learning zone now starts. Let’s travel from the concrete and real to the abstract.

Analogy

First of all, the pupils need a basic understanding of two key terms in focus – free trade and protectionism. For that purpose, we can start the lesson with a comparison between trade policies and traffic lights. Free trade is like the green light – there
is no restriction of movement, while protectionism is like the amber light – countries can trade but with some restrictions meant to protect their interests just as the amber light is meant to protect the safety of pedestrians. Since traffic lights are concrete and familiar to everyone, the image serves as an effective hook to hang the abstract concept such as trade policies.

News

“The British steel industry is in crisis. Tata Steel yesterday became the third company to announce job losses in recent weeks and it seems that as many as one in six of the remaining 30,000 steel jobs could now go. A sector that weathered the global recession of 2008 and 2009 is struggling amid a weak global recovery.” (BBC 21 October 2015)

Teachers are good story tellers. To teach trade policies, we can use such a real-world story and place the diagrams and welfare analysis against this backdrop so that the policies in focus become more meaningful. This piece of news is only a beginning. The strength of our story partly depends on the storyline. So here is a question: *What has caused the crisis?*

**Figures**

To find an answer to the above question, we can use some figures just like the illustrations in a story book. By interpreting the three figures below, our students can see the size of Chinese steel industry and its impact on the world steel market. As the Chinese economy slows down, its demand for steel is decreasing while its production capacity isn’t changing. As a result, the excess supply has flooded into the world market, causing unemployment in the steel industry in countries like the UK. Here comes a second question: *What trade policy do other countries adopt in the steel industry?*

**Facts**

We can use the US as an example of trade policy in steel industry and give students the following facts.

- **1983** The US announced that it would place quotas and higher tariffs on the import of specialty steel. The European Economic Community retaliated by imposing quotas and tariffs on US exports of chemicals, plastics and sporting goods.

- **2002** President Bush imposed tariffs of up to 30% on steel imports, risking provoking a trade war with Europe.

- **2016** The US Department of Commerce imposed trade tariff of 522% on Chinese steel coming into the US, including a 266% anti-dumping levy and a 256% anti-subsidy duty.

As the above information shows, the US has been adopting protectionist policy for its steel industry. But the US is not alone. The steel market is one in which policymakers often consider (and sometimes implement) trade restrictions in order to protect domestic steel producers from foreign competitors. But why is steel industry so important?

**Daily life experience**

To give students some idea of the strategic status of steel industry in a country’s economy, we can ask students to write down anything they can think of that is made from steel. This is from their daily life experience and should be easy. Soon they will find that this list is endless.
A real-world problem to solve

Now we can give our students a real-world problem to solve. In a news conference, (former) British Prime Minister David Cameron was asked a question concerning the plight of the UK steel workers. ([http://www.bbc.co.uk/news/uk-politics-34599084](http://www.bbc.co.uk/news/uk-politics-34599084))

‘Prime Minister, if you were a steel worker who had lost his job yesterday, at the same time as President Xi being ferried down the White Hall in a golden carriage, how would you have felt? Is there any price that’s worth paying in order to further our business interest with China?’

By showing this video, we go on to ask our students: Should the UK protect its steel industry?

So far the concrete and real has laid a solid foundation for the construction of the abstract. Next, we start our analysis of the free trade diagram and tariff diagram, which should make more sense to our students now.

Diagram Analysis

First, we introduce a scenario in which a closed domestic steel market is now open to international trade, and ask the following three questions:

1. When the world price is lower than the domestic equilibrium price, what is the sensible thing to do?
2. At the world price, how is the shortage (excess demand) satisfied?
3. With free trade, who gains and who loses? How will consumer surplus and producer surplus change?

Then we introduce a second scenario, in which a tariff is imposed on imported steel and ask the following questions:

1. How will the price in the domestic market change?
2. How will the quantity of imports change?
3. What is the impact of a tariff on consumer and producer welfare?
4. Can you identify how much tax revenue the government raises from the tariff?
5. What is the effect on overall economic welfare?
As all these questions are answered, our journey travelling from the real world to the land of the abstract has been completed. However, we can go beyond that. Let’s revisit Kolb’s learning cycle. So far we have travelled the first half of the cycle. Now let’s make it a complete whole by traversing further through the other half, testing the newly formed abstract concept in new situations which in turn becomes concrete experience.

**If I were the Prime Minister...**

To test the theories, we can ask the students to take the role of the Prime Minister and answer the question: Should the UK protect its steel industry? This task allows students to reflect on what they have learned in this lesson and in previous lessons and apply their knowledge to this real-world economic problem. Then, we can show the video clip in which David Cameron gave his answer to the question and give comments. Students have an opportunity to compare their own answers to the former Prime Minister’s, and see how the problem can be approached in different ways. Might the new Prime Minister, Teresa May, have made a different decision? Thus the learning outcomes go beyond understanding of the abstract concepts to testing them in real-world situations.

**Conclusion**

Real-world phenomena provide the motivating starting point for learning. When questions asked and issues to be learned are anchored in real-world phenomena, deep learning is fostered and students are more likely to process information and theories on a higher level. Economics is not just about theories and diagrams but about our everyday life. Putting students in real-world economic questions and problems and pushing them for answers and solutions fulfils the learning cycle, and more importantly, offers learning real meaning—to understand the world and make it better. Let’s teach from the real to the abstract and make economics phenomenal!

Contact: Zheng Miao
melanie_miao@hotmail.com

Zheng Miao is a teacher of economics in China
Educational research: is it time to start thinking for yourself?

The purpose of educational research for teacher training and further professional development: what might this entail for aspiring teachers of business studies?

As a teacher of business studies it is reassuring to see some of the promotional techniques we preach in class, exemplified in practice within our own institutions to provide our customers, sorry students, with an experience of greater value. Here at Nottingham Trent University, one such area is what used to be labelled by all as the PGCE – the Postgraduate Certificate in Education. Today we provide a number of routes through to Qualified Teacher Status, each of which provides a range of Master’s credits. For example, depending upon performance a student teacher might be awarded a Postgraduate Certificate in Education (PGCE) with 80 Master’s credits but, if they have performed particularly well, they could be awarded a Postgraduate Diploma in Education (PGDE) with 120 Master’s credits. The full qualification requires 180 credits. If students have achieved PGDE, all they then have to do is pay us a little bit of money (!), take a research methods module and then follow this up with a 10,000 word dissertation. The approach here at NTU is not dissimilar to other institutions although we probably offer more credits.

The purpose of the two relatively short papers I am going to construct for the journal is to introduce the journey into educational research. As I do so I will apply it to the business studies/economics context so that it might help newly qualified or experienced teachers with an understanding of the purpose of educational research and what is required to construct a research strategy and then in the second article I will use examples to discuss, how to create a direction for research by constructing hypotheses or through creating research questions. Intuitively, and in different ways or at different levels, we want to discover knowledge, often by prefacing our thoughts with words such as “why, how might, what if, does, could, do, when, where, suppose or even ‘surely!’” It was Kagan (1972) who argued that people are motivated to reduce their sense of uncertainty between themselves and their environment. This is simply part of our behaviour. We all have a desire for knowledge which is why we seek explanations. It simply helps us to make sense of the world. The instinct of human beings is to ask questions and then try to answer them by finding the answers. Reading, research and finding things out just makes life so much better! It is something that you, the researcher, control from the outset. As a business studies/economics teacher it is your topic and your topic is different to that chosen by anybody else. It is also something that you are going to complete, and you are also going to do it differently to the way in which anybody else would carry out their project. It is you, with your very human qualities that will make your project unique. Through your project you are going to gain an insight into an area of business education in a way that enables you to become a specialist within your own topic.

What is educational research?

Research is something that involves investing and enables you to develop new knowledge and understanding (HEFCE, 1999). In this sense it helps you to seek answers to questions (Tuckman and Harper, 2012). Involving yourself in research helps to make your learning active and your teaching better. It also makes it relevant and exciting. Research is, therefore, a hands-on process for you. However, let’s not forget that research also involves a sense of your own personal reflection in which you ponder and make sense of what you have learnt.

Educational research is about the reorientation of ideas on the basis of information obtained through an investigation. It is a process of discovery through which reading and data help to reduce any sources of error within our reasoning to create a better sense of authority. Think of it as a process of putting contact...
lenses on to help you to see the world more clearly. As you do so you come closer to understanding the real answer to all of your questions. It is through this that with authority and confidence you find out a little bit more about all that is happening within the world of education.

Educational research is also something that engages with the practice of education. For example, it could include a focus upon schools and relate your business experience to how they are managed, classrooms and pedagogies that you use within them, learning, teaching, management, policies, and legislation and might cover issues related to sociology, psychology, history, politics, child development, teacher education, culture, gender, economics, art and creativity, life sciences, ethnicity, technology, media, mathematics, language, recreation and human physical or social performance in a way that relates them to your role as a teacher of business studies. The list is almost endless. There is also logic about educational research which ensures that the procedures for constructing the project and undertaking the research help to make it a valuable tool for understanding the chosen area. Educational research thus involves an organised and structured process or approach by the researcher – you – to find the answers to a question or attempt to solve one or more problems, likely to be related to one or more of the areas above, by reading, collecting data and through searching for explanations (Anderson and Arsenault, 1998). This involves:

- Reading literature and gathering data to use.
- Developing new knowledge.
- Creating a qualified understanding of issues related to children and education.
- Processes of discovery about issues that really matter to the researcher.
- Being careful, rigorous, measured, accurate and precise as the process of research is developed.
- Developing an unbiased process that attempts to solve a problem.
- Satisfying and informing the interests of the researcher.
- Enjoying the journey. Research is not a tablet of stone exercise. It is iterative and creative. Along the journey you may amend and refine your approaches and direction.

Researching an educational environment can be unpredictable and messy. It was W.C. Fields, the American comedian, who penned the phrase “never work with children or animals.” Your research could involve talking with specialists. You may meet carers, parents, police officers or employers. It could involve listening, observing, asking questions, recording and meeting individuals of various ages and from different backgrounds. However, in most instances and, at the heart of many areas of educational research, are children or young people and perhaps vulnerable people. Things often go wrong. It can sometimes be difficult to arrange meetings with busy people or observations in schools. As research involves dealing with people, there are also many ethical issues which should be at the forefront of any project. An ethical code of conduct is really important. It is never easy being a researcher. However, even before you start your research project and, without realising it, you may have many strengths and skills that will enable you to become an exceptional researcher.

Educational research takes many different forms and may demand many different approaches. As you undertake the role of a researcher you will want to seek answers and improve your understanding of issues related to your chosen area. You may be trying to find out how group work within a GCSE class might improve student understanding of the context to which business applies, how different pedagogies such as the marking of A level papers by students improves their own outcomes within levels of response, how school visits might encourage students to use metaphors within writing and improve evaluative skills or assess the impact of case studies upon learning. The list is endless and everybody’s approach to solving their research problem is different. This is what makes educational research so interesting, not just for the researchers but also for the tutors and supervisors.

Educational research allows you to pursue your interests and to learn something new. It is an academic exercise that enables you to hone your problem-solving skills and to challenge yourself in new ways as part of your own learning. As you do so you work in cahoots with your supervisor who is likely to be an experienced researcher and with whom you meet regularly. Then as a researcher you seek answers to questions that you are genuinely interested in. Remember that it is you who chooses your approaches and the tools or your research as you read and articulate your ideas while you gather and analyse your data.

The purpose of educational research

As part of their daily activities, anybody who works in education is a consumer of research and also a producer of their own research. For example, working with young and vulnerable people you might be reflecting upon your own practice and also want to strive to improve your practice. In this sense educational research is about raising questions. This might involve experimenting with different techniques within a classroom in order to test their effectiveness. Similarly, published research into pedagogies that has been substantiated across a range of situations might suggest ways in which practice could be improved.

Research is also about acquiring knowledge. Ongoing research might
add to what a practitioner might already know about how young people learn. From the practitioner’s point of view they can then adapt their learning processes within the classroom. As there are many areas about which there are gaps in research, processes of research constantly help to create new knowledge. It is difficult to either understand or be cognisant of the complexity of student needs and how and why they might change. Research is an inclusive process that engages with the complex needs of subjects in a way that enables educators to interpret research for their own practice. In this sense, applied educational research is something that engages with the world in which it serves so that it can make a difference; in other words, make it better.

The nature and purpose of any particular research project will determine the type of research project or study that is undertaken. The problem is that, as there are many different categorisations of research, trying to describe each would not be helpful and simply be obfuscating. So, for the purpose of this text, this author has simply been selective by using his experience of the main types of student projects within his own domain. The different types of research project could therefore include:

1. Exploratory research – As the word ‘exploratory’ implies, this is conducted into a research problem or issue that has not been clearly defined. There are likely to be very few studies into the area of research focus for this type of study. The starting point for this type of study is for the researcher to become familiar with the area being researched in order to look for patterns, perhaps by using observations, discussions or a case study. Exploratory research provides insights into a chosen area being researched.

2. Descriptive research – This type of research provides information that describes phenomena, situations and events as they are observed. In doing so it elicits factual or systematic information about the characteristics or elements of a problem or issue to provide a picture of what is happening. For example, a descriptive research question might be how the media affects the understanding that children have of events within the economy.

3. Analytical or exploratory research – This research goes beyond the boundaries of descriptive research which merely describes characteristics to analyse and explain why something is or is not happening. This type of research identifies causal relationships between phenomena. It therefore focuses upon the effects of something or the outcomes. For example, it could analyse whether the changing business environment is reflected within the curriculum.

4. Predictive research – Whereas analytical research explains what is happening amongst variables, predictive research goes further by forecasting the likelihood of something happening. In this sense, predictive research could predict the success of children at school within the world of work or the way in which using the outdoor environment with a group of primary school children might impact upon their learning of mathematical concepts. It could be argued that predictive research is more generalisable as it could apply to problems elsewhere.

5. Historical research – Research that is historical describes events, situation and activities that have occurred in the past. Sometimes, to understand the world in which we live in today, we have to make connections with our past. Historical research is a critical analysis of the past in order to develop a modern-day interpretation of events.

6. Evaluative research – Almost every day there are circumstances in which we have to make judgements about something we observe or something that we do. Evaluation research is a form of applied research that involves evaluating the effectiveness of a program or initiative. This involves making judgements about outcomes (Stern, 1990). At the heart of this type of research is the notion of a judgement and this involves making a critical and informed viewpoint.

7. Action research – This involves a professional enquiry within an educational context. As the name ‘action’ suggests, the researcher implements a planned change in practice by using the planned action as a tool for the research. This action is then monitored, evaluated and reflected upon as, with any decision or strategy, the outcomes of a strategy are uncertain. For example, as a business teacher you might introduce materials in a classroom that help children to write more detailed answers to questions. Some aspects of the strategy might work and others might not. So, you would then revise their strategies, perhaps by refining the materials.

There is an uncertainty about many of the processes of educational research. At the start you need to keep an open mind as you seek answers to the issues that you explore. As you read about your chosen area you begin to make relationships between theories and how you might construct and develop knowledge. There are many different strategies and approaches that can then be used within an educational setting. When you encounter children, as an educational researcher, there is a real opportunity to be creative. You have to choose your own approaches. It is then a bit like any investigation. You suddenly become a detective as you need to look for evidence that supports your findings. Some of the
Evidence might be tenuous or even contradictory. But even if you feel that it is overwhelming it may not be proof that you have answered your question. Knowledge created through a process of educational research is always likely to be tentative. There is often no clear cut answer. However, having undertaken the process of research you have created knowledge and your approach is then significantly more informed.

**Putting together a research strategy**

Compared to other pieces of work, starting a dissertation or a piece of research may feel daunting. As a new researcher you make start asking yourself not just ‘where do you start’ but also ‘how do you start’? Nobody would ever claim that research is easy. In order to meet your completion deadlines and targets you will need to construct some form of research strategy. From an early stage you will probably realise that undertaking a piece of research does not follow a linear direction. Educational research therefore is not a static process. More usually it is amorphous and, as you go through the processes of discovery, it constantly changes its form. Much as you try to control it through being organised and disciplined, you soon realise that it has a life and personality of its own!

From the outset it is important to be organised. Even the best and most able of individuals struggle if they do not manage their projects properly. You need to be able to keep and manage materials, have a good filing system, set aside regular times to visit the library and work on your dissertation. It can be difficult to fit this alongside a full-time teaching post, particularly within your first few years of teaching.

**Writing a good piece of research**

Writing is, and should be, part of or built in to the planning process with time allowed for the writing of each part. In fact the writing for a research project should start, almost immediately as the project begins. As soon as you start reading the literature, you should take notes and then write that up in a way that allows it to be edited and themed into some form of literature review.

Tips when writing up include:

- Begin the writing as soon the project starts, usually by making notes about the project proposal and justifying the choice and then by looking and reading the literature. As each part of the literature is read it should be written up or summarised.

- Writing regularly, sometimes weekly, is a good way of making sure you are on target with deadlines. Even if this means that you go beyond the word count, it does mean that the work can be trimmed at a later stage.

- Continuous consultation with a tutor or supervisor, so that work can be seen as and when it is written enables the supervisor to provide constant and ongoing feedback that improves your overall outcome. The evidence is that those who regularly consult their tutors and supervisors regularly perform better. Constructive feedback from your supervisor will provide you with help (Silverman, 2010)

- You should keep writing up and contributing to sections. It never stops. As the research evolves, it is perfectly possible to come back and make some revisions, particularly if you come across some new literature.

- You should write at a time of the day when you feel ‘inspired’. This may seem like a strange comment, but some people work better in the morning, while others work better in the evening and some burn the midnight oil and work through the night.
Things to avoid in writing up research reports are:

- A report that is not seamless. You should remember that you are answering a question or meeting a hypothesis and so there should be a notion of ‘fit’ running throughout the report.

- Dialogue that contradicts. Again this relates to the notion of ‘fit’. It is OK for you to identify references that contradict, because you can then make fine distinctions about them in relation to the context. However, it is important that the argument that you put together should not contradict itself unless you talk about it as a contradiction, particularly in a way that shows you have reached your conclusions.

The purpose of a research project is to bring everything that you have learned together, in a way that enables you to apply learning to something that involves your own idea. It is one of the few occasions within education when you take control of the project yourself for the first time. It is both exciting and also potentially very challenging.

The research project should have:

- Provided you with the opportunity to test concepts and techniques that you have learned about within other parts of your programme
- Linked your own knowledge and ideas with existing literature
- Provided you with the opportunity to undertake a process of learning of your own choice, possibly focused upon your own career preferences.

Any form of research is a journey and nobody would admit that it is easy. In many ways and, unlike most other modules, it involves and interlinks with your own personal development as you become aware and activate your academic skills. In this way, it is a process of discovery which, no matter what the tensions and pressures you face as you work towards a degree that meets your hopes and expectations, is an engaging form of learning.

**Key points to remember**

- Educational research is an area that engages with the practice of education. Even as a teacher of business studies or economics the world of education is very large there is almost an unlimited array of potential areas of research with which you might want to engage.

- Educational research is not an area that stands still. It is a constantly involving area that endeavours in a variety of ways to influence and improve people’s lives.

- There are many different types of research approaches and projects that you can construct. It is a testing time and, as you do so, you need to think carefully about how you write.

In the next article I will use examples to discuss how to create a direction for research either by constructing hypotheses or through creating research questions.

David Needham
Senior Lecturer in Business Education, Nottingham Trent University


**References**


The book systematically goes through the new 2015 specification. There is a focus on long term strategic decision-making throughout. The book is similar in appearance to the Year 1 version. It is immediately obvious that the chapters are extremely well laid out and visually appealing. Each chapter includes a ‘Business in focus’ section which considers how theories and models can be applied to real businesses and how decisions are made. A ‘What do you think?’ section is designed to encourage students to reflect on what has been covered with a ‘Maths moment’ looking at the application of quantitative skills and the interpretation of data. There are useful weblinks throughout the book and of particular note are the assessment activities at the end of each chapter which comprise knowledge check questions, short answer questions, data response questions and essays. I found these questions to be excellent with many being very similar to previous examination questions. The ‘Study tip’ section within each chapter is an attempt to extend students’ knowledge and understanding as opposed to actual study techniques.

Many teachers teaching Year 2 of this new specification will be considering the various new models and theories which have been integrated into the course. I found that the new models such as Elkington’s triple bottom line have been appropriately integrated into the text and diagrams have been used throughout to help to illustrate such concepts. There are a huge range of current case studies such as tax shaming, Tesco’s treatment of its suppliers, Uber, Alibaba, Facebook, Microsoft, Spotify, Netflix, wearable technology, deflation, supermarket wars, Angry birds and Candy crush.

Students may find it a little confusing that some material is spread across different chapters but this is more a reflection of the way in which the specification has been structured. For example, for students wishing to investigate technology, chapter 6 looks at analysing social and technological change, chapter 12 considers innovation whilst chapter 14 assesses the greater use of digital technology. Chapter 13 introduces students to the term ‘internationalisation’ but a clear distinction between this and globalisation has not been made with the authors appearing to treat the two concepts as interchangeable.

On the topic of organisation cultures, although the book considers Handy’s models of culture, I love the fact that the authors stress that each business has its own particular culture and that culture can vary within an organisation. In the past I have found the treatment of this topic far too rigid.

I was interested to note that the book is around 100 pages shorter than the Year 2 Economics book by Powell and Powell. I don’t have a problem with this as I find that students don’t generally like overly large texts and in this subject, students and teachers are always investigating current issues as they emerge. That said, I do believe that the book would have benefited from a key term definitions section and examples of full examination papers. I would have liked to have seen a more overt treatment of how the skills of knowledge, application, analysis and evaluation can be demonstrated through responses to particular questions. This appears to be a weakness of many textbooks at present including the previously mentioned Economics book.

Overall, I believe that this is a very good textbook and one which I shall be recommending for my own students. There is enough thought-provoking material to challenge the more able, but the clear layout will also help those who require more guidance and support.

Craig Brown, Head of Economics and Business Studies, St Lawrence College, Ramsgate, Kent

cjb@slcuk.com

Review of AQA Economics 2

Perfectly proportioned and visually appealing, this is a well thought out book. Each chapter contains learning outcomes, key terms, study tips, short questions, extension material, quantitative skills, case studies, synoptic links and useful summaries. There is thoughtful use of colour and an effort has been made to illustrate certain concepts with diagrams, as with the case of how taxation and benefits affect income. Where relevant, connections have been made with the Year 1 course to help students to make appropriate links with prior learning. These often include page references to book 1, which will be particularly useful for teachers and students who used this book.

Although questions have been added at the end of each chapter, I can already hear students up and down the country asking ‘How many marks is that?’ There are very
useful links throughout the book to point students towards additional background reading such as that relating to George Akerlof’s ‘The Market for Lemons’ and Garrett Hardin’s ‘Tragedy of the Commons’. I would have liked to see better use made of such links within some of the other ‘Extension material’ sections. Some of the content is arguably not really extension material, as in the case of the topic of barriers to entry. In addition, I would have liked to see questions at the end of the extension material. I was concerned that early use of the idiom ‘Spanner in the works’ was going to have my international students rushing for their translators, but fortunately this is not repeated throughout the book.

There is good coverage of the 2015 specification and the new section on financial markets is comprehensive. Admittedly the section on the European Union is already looking a little dated as there is no mention of Brexit. This just goes to show how dynamic our subject is.

There is an examination paper at the end of the microeconomic and macroeconomic sections of the book, along with an example of a paper 3. For the future, I would like to see emphasis on how students can develop and demonstrate the skills of application, analysis and evaluation. I also believe that the book would benefit from larger diagrams.

Overall, I like this book and more importantly, believe that my students will. Visually and in terms of the layout it is excellent and thought has been invested in providing additional links and material to stretch and challenge students. eBook versions of this book are available. I would say that the book is pitched at students of middle ability but has enough to challenge and engage the more able.

**Craig Brown is Head of Economics and Business Studies at St Lawrence College, Ramsgate, Kent.**

When looking at any new textbook I tend to go to the ‘Objectives’ chapter to help me decide if it is any good, mainly because this is one of the first topics that I teach. Chapter 6 is entitled ‘Different Stakeholder objectives and mission statements’. It is brief, only four pages long, but it covers everything I would expect. For example, mission statements are explained in a paragraph (which, let’s face it, is all you need) and then three examples are given; Unilever, Cadbury’s and Ella’s Kitchen. I used this with my students at the start of last year and we had a great discussion about these particular mission statements and their usefulness.

I think this is why I like the content of this textbook – it is a good starting point for analysis and evaluation. No textbook is going to get a student a top grade. I don’t think analysis and evaluation skills can be taught through a textbook. So what I want is a textbook which gives the students the knowledge and examples for application and then allows the students and me to focus on the analysis and evaluation in lessons. That is exactly what you get from this textbook.

Another nice aspect of the textbook are the ‘Tips and Techniques’ which appear in most chapters. These provide excellent jumping off points for further discussion. It feels like these experienced examiners are giving you some of that desperately needed information about what the students will face in the exam room.

So this textbook covers the specification, is easy to navigate around and complements my teaching. Sounds ideal, but there are some downsides.

The new linear A Levels leave any publisher with a dilemma; two books or one? Hodder decided to publish one that covers both years of an A Level course and also tries to cover AS. For the past year, I have been
teaching AS and separating out the content, to make the textbook useful, has been an issue. In fairness the authors have done what they can. Each chapter has a box at the beginning stating where the content of this chapter is suitable for full A-Level or AS level. Some of the chapters are straightforward. For example chapter 12, decision trees, is only for A-Level, whereas chapter 13 about markets is for AS and A-Level. However some chapters include both, for example chapter 57 on Promotion. A Level students need all of the content but AS students must ignore the sections on Drip marketing, Viral marketing and Advertising elasticity of demand. This has proved an issue for my students and time consuming for me.

Ironically my school has now (like many) decided to scrap AS Level examinations and I expect the textbook to be far easier to use as a two year linear resource. For anybody planning to use it for AS, a ‘two book’ solution would have been better, but also more expensive. (The equivalent Years 1 and 2 books for OCR Economics costs a combined £49.98 whereas this textbook is only £34.99, helping my department budget).

Each chapter has questions at the end in three formats; multiple choice, revision questions and a case study. The multiple choice and revision questions are good and look like the type of questions that students will encounter in Section A of Papers 1 and 2. I used these questions a great deal as homework and checkpoint tasks but it would have been nice to have a few more with greater coverage of each chapter.

However the real time savers for me, with a textbook, are the case studies. This textbook provides case studies based on real businesses with assessment questions based on the content of the chapter and the case study. Great, so what’s the problem? It is inconsistent and does not reflect the examination marks or often the wording of the questions.

For example, there are chapters which do not contain a case study, such as Chapters 4, 18 and 23. This is not a huge problem but it is irritating because of the importance of case study work for the assessment of OCR Business A Level.

I also have an issue with the mark allocations. One of the most useful pieces of work I do with my students is looking at past papers and seeing how the command words and mark allocations give them instruction as to how to answer a question. However on this new course there are precious few papers to look at and so we rely on the textbook case studies. I struggle to explain to my students why the ‘Analyse one…’ questions in chapter 20 are worth 6 marks but they are only worth 4 marks in chapter 21. There are lots of 15 mark evaluation questions throughout the book, but there are no 15 mark evaluation questions on any of the OCR AS or A Level papers. Again this is not a massive problem, I just tell them to ignore the marks. But the authors should either get it right or leave the mark schemes out.

Lastly I would have liked a glossary. Whilst it is great to have the key terms in each chapter, is it really too much to ask to have these compiled into a glossary as well? A glossary is a great revision tool and would have been a great addition to this textbook.

Overall if you are teaching OCR Business AS or A Level this is the right book for you and your students. If you have to teach a split AS and A Level then you need to put some time into mapping the textbook for your students. However if you are teaching the full two year A-Level then it is spot on for content. You will still need other resources, textbooks and case studies but as a course companion for my students this complements my lessons well and provides another expert point of view.

Simon Dyer teaches at The Peterborough School, in Peterborough
own use, this might be useful. You could get a swift reminder of the things that need to be covered. However, you would find some commonplace features that are used in other texts barely visible. If you use Anderton’s case studies or enjoy creating your own, this might not matter. Although there are many questions, very few require students to evaluate.

However the biggest difficulties arise in relation to the format. The books are very honest about the problem of selecting the topics that relate to the specifications that the student is studying. Students are advised to check their specs on the website and then pick out the topics they need to study. For students, knowing where to stop could be a problem. Furthermore there seem to be some topics covered that do not figure in any of the specs, which made me wonder whether the author is actually hoping to appeal to first year degree course students.

Thinking about this made me reach for several 2015-16 texts that are tailor-made for specific awarding bodies. Surprise – I discovered that content coverage does vary between one author and another writing for the same specs. Perhaps teachers need to be rather careful about what is in the books and concentrate on covering the ground as specified in the specs. (Why might Peter Smith be including liquidity preference while Alain Anderton does not, when both are writing for the Edexcel course?).

If using Economics Online, you will have to help students to get accustomed to making links between different topics so that they can tackle synoptic questions. But perhaps you do this anyway – making the subject hang together and highlighting the way the topics interact out there in the real economy.

Economics Online supplies ebooks, study guides, revision notes, powerpoints, and multiple choice questions. Schools and colleges can buy licences. Given that Hodder, Pearson and Anforme are the major players in the textbook market these days, Cross Academe’s book (reviewed in the Autumn 2015 issue) and Economics Online are at least new and a bit different. It will be interesting to see how they fare in the market place.

Nancy Wall doesn’t teach anywhere these days but she is still in close touch with teachers and teacher trainers.

Who’s who at the EBEA

Guy Durden - Chair
guy.durden@ebea.org.uk
Nancy Wall
enwall@aol.com
Helen Beardmore
helen.beardmore@gmail.com
Yvonne Cashmore
y.cashmore@worc.ac.uk
Duncan Cullimore
duncan@varndean.fsnet.co.uk
Debbie Dean
debbiedean@blueyonder.co.uk
Paul Rapley – Treasurer
p_rapley@yahoo.co.uk
Sonia Strnad
s.strnad@ucl.ac.uk
Mark Wilson
mark.wilson70@ntlworld.com
Gareth Taylor – Journal Editor
taylorg@ntlworld.com
Paul Widdowson – Administration Officer
office@ebea.org.uk
Tel: 07790 156881

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