Bringing the real world into the classroom

Thinking Routines

Pedagogy incorporating economic news, events, media and papers.

Approach econ problems like this.

1

Very important ISMG descriptors in the Qld Economics syllabus

1. Explaining relationships (analysis)
2. Synthesis of economic ideas (evaluation)

2

Goals for this session

- A quick review of masterclass December 2022: *Bringing the real world into the classroom*.
- Demonstrate two new activities to do maybe every 2 to 3 weeks in all Economics classes.

- All of this should frame how to teach my students how to think in economics!

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BRISBANE STATE HIGH SCHOOL
SCIENTIA est POTESTAS

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Making a world of difference

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QUEENSLAND ECONOMICS TEACHERS' ASSOCIATION Inc.

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Queensland Curriculum & Assessment Authority

About me

- Mr Justin Virly (Toronto Canada)
- 2008 to 2019: Pimlico SHS in Townsville, Qld
- 2020-Present: Brisbane State High School
- "Helping young people better understand the world so that they can continue to improve it."

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Higher Education Pedagogies

Fostering student engagement through a real-world, collaborative project across disciplines and institutions

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ABSTRACT

Ample research has identified several features of a learning experience likely to enhance student learning, including collaboration, open-ended exploration, and problem-based learning in real-life scenarios. Missing is a model of how instructors might combine these elements into a single project that works flexibly across disciplines and institutions. This article fills this gap by offering such a model and reporting on its effectiveness in fostering student engagement. It describes a project that instructors at four colleges and universities in Flint, Michigan (USA) piloted during the height of the Flint water crisis. The project asked students to apply class content to the real-world problem unfolding around them, and offered students an opportunity to collaborate with peers. We collected qualitative and quantitative data on students' reactions to the project, and found that the project succeeded in engaging students. We offer recommendations for how instructors can create similar projects in their own classrooms.

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KEYWORDS
Student engagement; real-world; collaboration; interdisciplinary; community; helping

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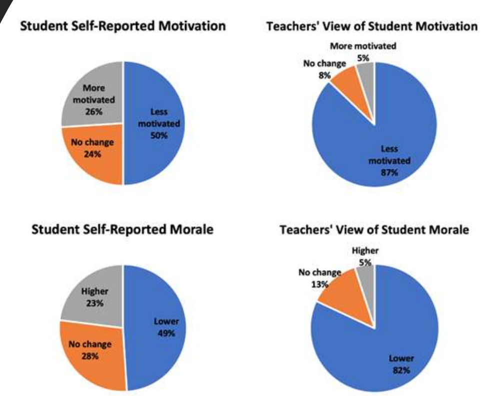
Learning Sciences International & Dylan Williams Centre

According to educational neuroscience expert Dr. David Sousa, student engagement can be defined as "the amount of attention, interest, curiosity, and positive emotional connections that students have when they are learning, whether in the classroom or on their own" (2016, p. 17).

Dr. Sousa goes on to note that engaged students:

- Have more motivation to participate in class
- Enjoy achieving their learning goals
- Are more likely to persist through challenges in learning
- Feel intrinsically motivated to gain new and deeper understanding

One of the main reasons why student engagement is so important is because the associated skills and habits – motivation, joy of learning, persistence, curiosity – set students up to thrive in college and their



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1. 5 minutes news video
2. 15 minutes podcast
3. RBA speech
4. AFR news article
5. Charts and graphs from the Census

What do you do with your students? Discuss how you bring these into your classrooms, what you do with them, what the students, do the activities, routines, etc.

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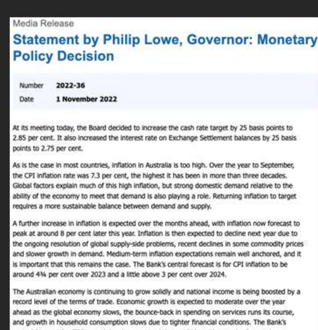
Media Release

Statement by Philip Lowe, Governor: Monetary Policy Decision

Number	**2022-36**
Date	**1 November 2022**

At its meeting today, the Board decided to increase the cash rate target by 25 basis points to 2.85 per cent. It also increased the interest rate on Exchange Settlement balances by 25 basis points to 2.75 per cent.

As is the case in most countries, inflation in Australia is too high. Over the year to September, the CPI inflation rate was 7.3 per cent, the highest it has been in more than three decades. Global factors explain much of this high inflation, but strong domestic demand relative to the ability of the economy to meet that demand is also playing a role. Returning inflation to target requires a more sustainable balance between demand and supply.

A further increase in inflation is expected over the months ahead, with inflation now forecast to peak at around 8 per cent later this year. Inflation is then expected to decline next year due to the ongoing resolution of global supply-side problems, recent declines in some commodity prices and slower growth in demand. Medium-term inflation expectations remain well anchored, and it is important that this remains the case. The Bank's central forecast is for CPI inflation to be around 4¾ per cent over 2023 and a little above 3 per cent over 2024.

The Australian economy is continuing to grow solidly and national income is being boosted by a record level of the terms of trade. Economic growth is expected to moderate over the year ahead as the global economy slows, the bounce-back in spending on services runs its course, and growth in household consumption slows due to tighter financial conditions. The Bank's central forecast for GDP growth has been revised down a little, with growth of around

Statement on RBA Monetary Policy

- Provide statement to students
- "Colour code" indicators as:
  - *Favourable, unfavourable, growing, contracting, positive, negative, overheating, stagnant, stable, neutral …*
- Annotate "why" – possible causes
- Annotate "then" or "=>" leading to possible effects on industries or groups

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Why?

- Christmas AD
- Ongoing fuel shortage & International goods...

Global Contractionary

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Above target

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"Tight" = Not enough workers
Like a tap that is off.

The labour market remains very tight, with many firms having difficulty hiring workers.

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RBA Economic Conditions

- Play video, pause once an indicator show ups
- Class does their analysis
- Play RBA analysis
- Students check, correct and add

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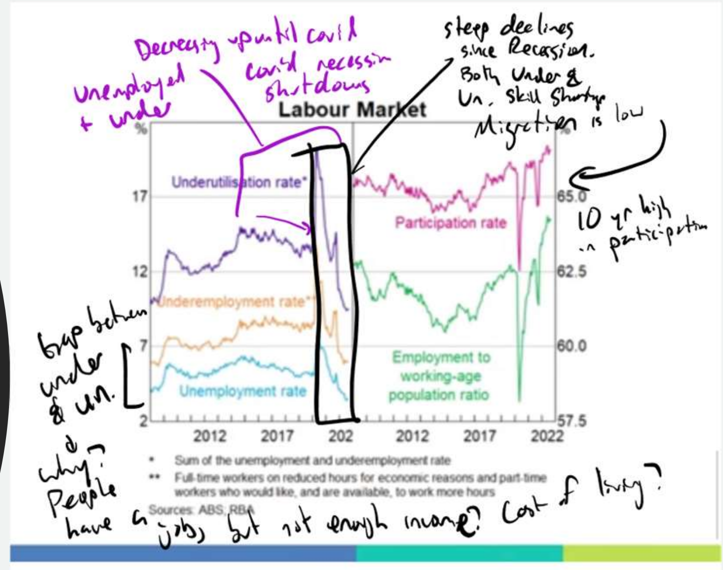
Analysis

- *Patterns and trends*
- *Relationships*
- *Use of data*



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Budget at a Glance

- Students in groups, assigned to a specific measure in the budget
- Discuss and present to class:
  - Impact on budget position
  - Impacts on circular flow, aggregate demand, aggregate supply
  - Stakeholder analysis
  - Short term vs long term impacts
  - Research evidence of this problem
  - "To what extent will this help address ________"

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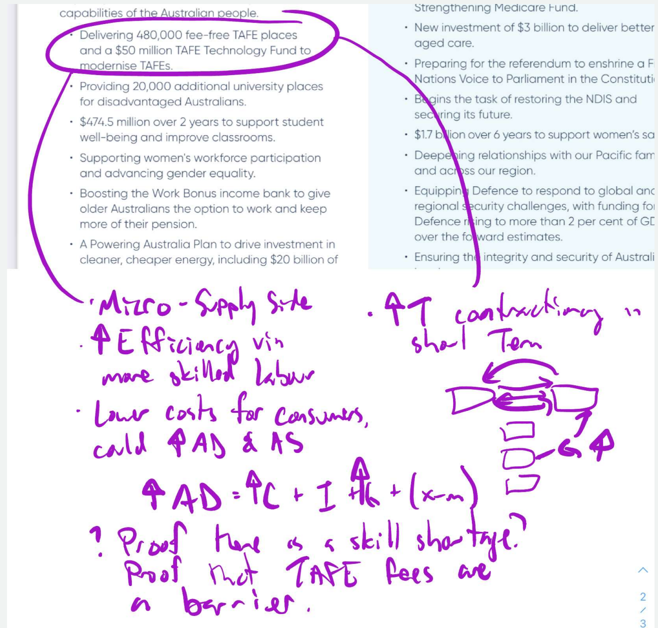
Comprehending
Analysis
Evaluate



capabilities of the Australian people.

- Delivering 480,000 fee-free TAFE places and a $50 million TAFE Technology Fund to modernise TAFEs.
- Providing 20,000 additional university places for disadvantaged Australians.
- $474.5 million over 2 years to support student well-being and improve classrooms.
- Supporting women's workforce participation and advancing gender equality.
- Boosting the Work Bonus income bank to give older Australians the option to work and keep more of their pension.
- A Powering Australia Plan to drive investment in cleaner, cheaper energy, including $20 billion of

Strengthening Medicare Fund.

- New investment of $3 billion to deliver better aged care.
- Preparing for the referendum to enshrine a F… Nations Voice to Parliament in the Constituti…
- Begins the task of restoring the NDIS and securing its future.
- $1.7 billion over 6 years to support women's sa…
- Deepening relationships with our Pacific fam… and across our region.
- Equipping Defence to respond to global and regional security challenges, with funding fo… Defence rising to more than 2 per cent of GD… over the forward estimates.
- Ensuring the integrity and security of Australi…

· Micro - Supply Side
· ↑ Efficiency via more skilled labour
· Lower costs for consumers, could ↑ AD & AS

$\uparrow AD = \uparrow C + I + \uparrow G + (x-m)$

? Proof there is a skill shortage? Proof that TAFE fees are a barrier.

· ↑T contractionary in short term

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Longform video or podcast

- Students in groups: each with different roles
- Time stamper
- Segment title
- Clickbait quotes
- Fact checkers
- Follow questions
- Theory "drops"

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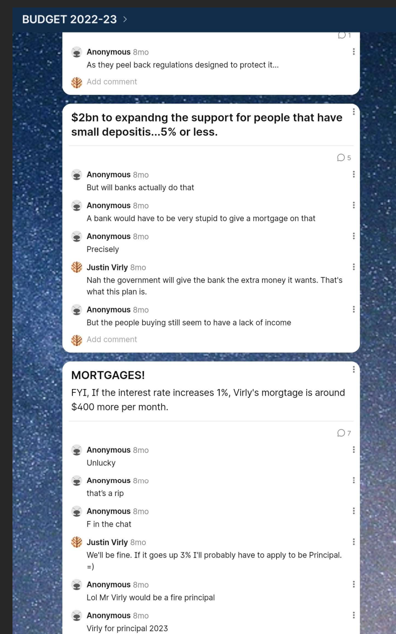
Budget Live Chat

- When the Budget is on, set up a shared doc or forum for students to chat as it's happening.
- They can ask questions, "troll" in a respectful and clever way, to explore in detail what our government is doing.



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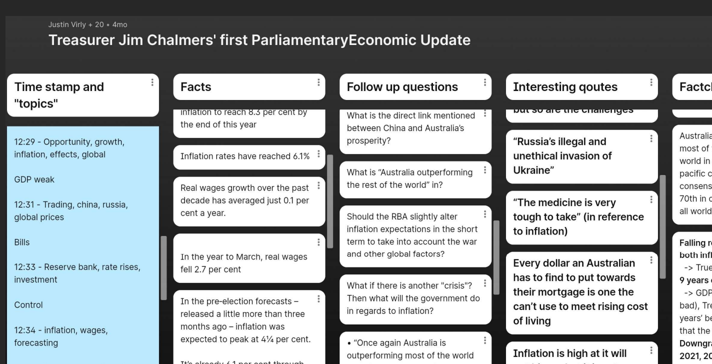

Panel Review

This was an in-class activity

We watched Jim Chalmers' first economic update together.

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OK, something new this year.

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Thinking Routines in Economics

- Applying models to everything all the time
- Explaining relationships = Source + Source
- Synthesising ideas = Source + Theory (to answer the question)

18

What are our models?

- Production possibility curve
- Circular flow of income
- Economic cycle
- Price mechanism (S&D) (micro)
- AS/AD (macro)
- Phillips curve

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BIG 3 ISMG

- **Comprehending** > application of concepts; features, accuracy…
- **Analysing** > explanation of relationship; interpretation (making meaning of)…
- **Evaluating** >> synthesis of ideas and perspectives; reasoning and justific ation…

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Applying models

No time to watch

Draw a supply and demand model to show the potential impact of each of the Green Party's proposals for addressing housing affordability

1. Increasing funding for social housing
2. Reducing negative gearing to one investment property
3. Implementing a temporary rent freeze
4. Implementing rental increase caps

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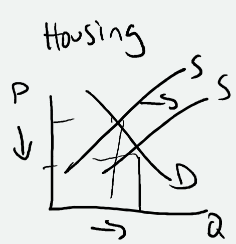
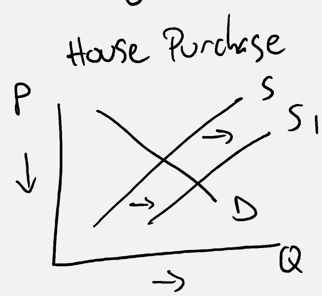
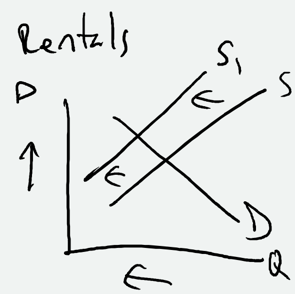
1. ↑ Social Housing

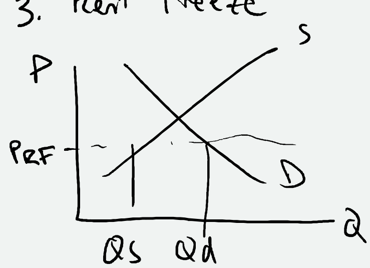


2. ↓ Negative Gearing

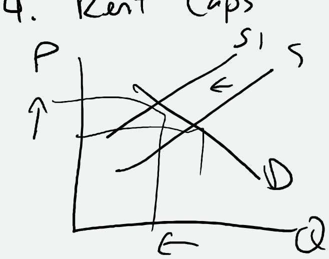




3. Rent Freeze



4. Rent Caps



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Make up random events, have the students explain using multiple models

- RBA increases the cash rate
- China experiences a recession
- Childcare is full subsidized to make it "free" for all parents
- Electric car purchases receive a income tax credit
- University tuition subsidies are increased for all STEM courses, and reduced for all others!
- Stage 3 income tax cuts
- Another pandemic
- Increasing work and student visa provisions
- Blah blah blah

You try.

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The childcare care thing

- Suppose the government increases subsidies for childcare, covering market costs completely and effectively making the cost for childcare free.

(Like public school)

Draw 5* different models to show the potential economic impacts of this policy.

5 minutes. Go.

5 is probably excessive. But it's about the thinking Routine

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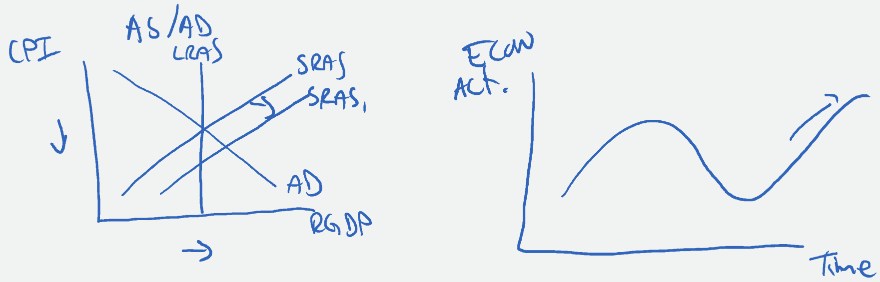
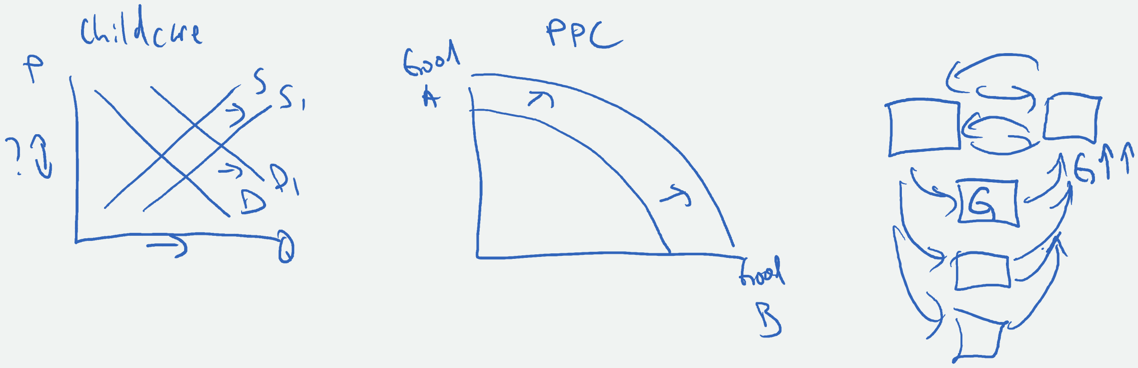
Did you draw them?

Can you explain them?





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Explain relationships

A most important descriptor.

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Explain Relationships

Synthesise economic ideas

"RELATIONSHIPS = Source + Source"

- How do the sources relate to each other?
- Do they support the same argument?
- Does the data in one explain the data in the other?

"SYNTHESIS = Source + theory"

- How does your analysis link to the question/answer/conclusion/decision?

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↓ Consumer spending

↑ Unemployment Rate

I hope there's a whiteboard I can use.

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Thinking Routines in Economics

- **Applying** models to everything all the time
- **Explaining** relationships = *connecting* sources to each other
- **Synthesising** ideas = *connecting* sources to theory

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Resources used

ABC News in depth (21 June 2023) *Greens' Max Chandler-Mather on blocking the Housing Australia Future Fund bill* www.youtube.com/watch?v=Sb2RWm4JZ3Y

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