

Economics Learning Standards for Higher Education

Responses from Working Party regarding Economics Learning Standards survey feedback

Quantitative summary of survey feedback

- For each of the minimum learning outcomes, more than 60 per cent of respondents thought that the standards were “about right” in terms of demands on students. This was the case for both Bachelor and Masters students.
- More than 80 per cent of respondents thought that the “examples” that were provided for each of the learning outcomes illustrated the learning outcomes “reasonably well”
- At least 90 per cent of respondents thought that the list of concepts was “appropriate”

See details of statistical results below.

Qualitative feedback and responses

The following themes represent comments by at least 2 respondents, but in no case by more than 5 of the 137 respondents.

Feedback theme

The suggestive list of concepts is too traditional; not sufficiently contemporary (should include contemporary ideas such as behavioural economics, game theory and others)

Response

Appendix A. Economics Concepts for Learning Standards was amended to include:

General Economic Concepts: partial and general equilibrium, game theory, short run and long run, and economic institutions

Microeconomic Concepts: choice under constraints, transaction costs

Macroeconomic concepts: money, aggregate demand and supply

The phrase “including recent developments in the discipline” was added to the Knowledge learning outcome for Masters graduates.

Feedback theme

There is too little emphasis on econometrics. The word ‘econometric’ should replace ‘empirical’ in the data analysis domain.

Response

The Working Party debated this issue at considerable length at various stages during the process of developing the Learning Standards, and consulted with the Expert Advisory Group and with academics at the numerous campus – based workshops. In the end the word ‘empirical’ was retained rather than the word ‘econometric’. It was felt that ‘empirical’ better captured the minimum quantitative and statistical techniques that graduate economists should know and be able to do, while also providing a desirable degree of flexibility in the design of economics programs. Nevertheless, in acknowledgement of the concern of some, we have added the following phrase to the macroeconomics example at Bachelor level: “...perform analytical procedures such as regression analysis, and interpret the results.” So, while regression analysis is not explicitly mentioned in the minimum learning outcome, it is mentioned as an example of an empirical technique.

Feedback theme

For the 'communication' learning outcome, the distinction between expert and non-expert audiences at Masters but not Bachelor level was queried.

Response

The WP felt that communication to non-expert audiences is a higher order skill and therefore should not be expected as a minimum learning outcome at Bachelor level. Hence no change was made.

Feedback theme

The 'ethical dimensions of the work of economists' (in the 'discipline awareness' domain) should not be a required learning outcome. However, for every such response there was another response arguing in favour of the reference to ethics in the learning outcomes.

Response

This was another issue on which the Working Party spent a relatively long time debating. The Working Party agreed, as a compromise, that both Bachelor and Masters graduates "will be able to reflect on the responsibilities of economists and their role in society".

Detailed survey results

Statistical results from 137 respondents.

Questions

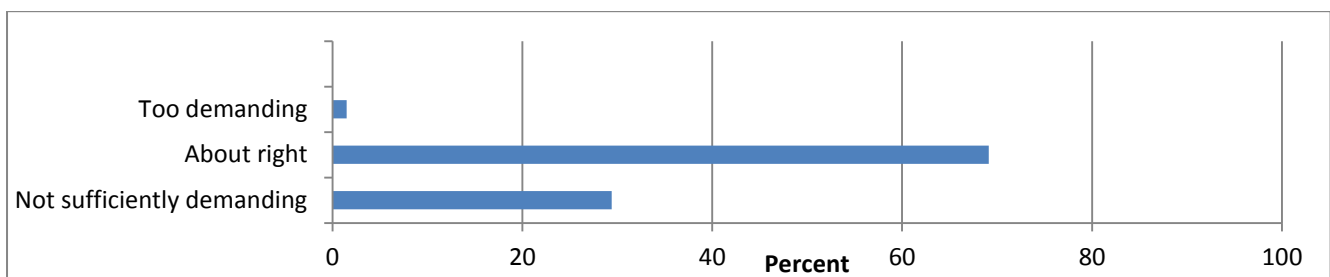
Consider the following draft minimum learning outcomes in the **knowledge** domain.

Bachelor graduates will be able to identify, coherently explain and synthesise core economic concepts.

Masters¹ graduates will be able to identify, coherently explain and synthesise core and advanced economic concepts.

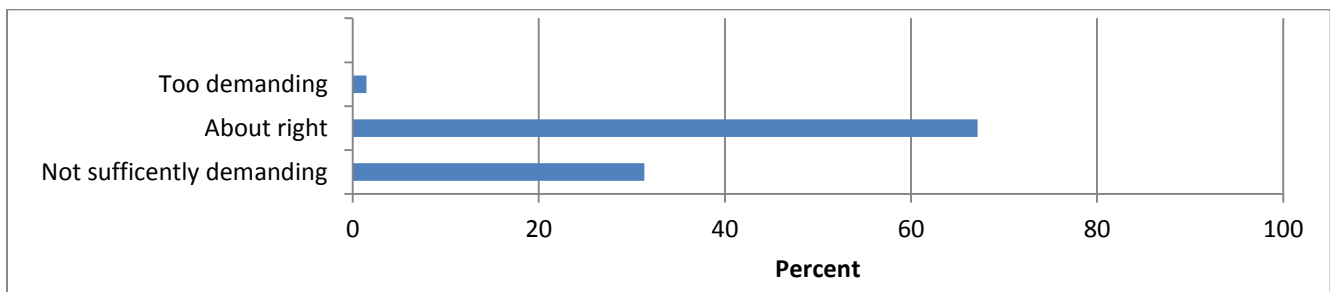
1. As minimum learning outcomes, do you think the **Bachelor** standard is:

- A. Too demanding 1.47%
- B. About right 69.12%
- C. Not sufficiently demanding 29%



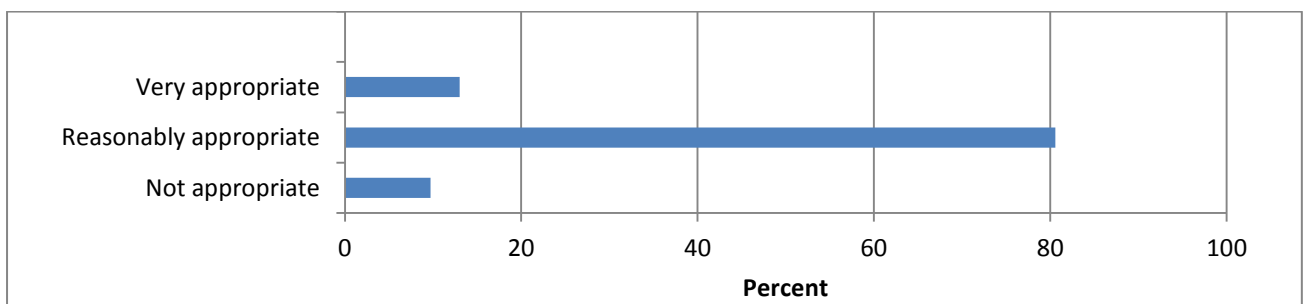
2. As minimum learning outcomes, do you think the **Masters** standard is:

- A. Too demanding 1.49%
- B. About right 67.16%
- C. Not sufficiently demanding 31.34%



3. Referring to the list of indicative concepts and ideas as shown [\[click here\]](#). Do you think overall the list is:

- A. Very appropriate 9.70%
- B. Reasonably appropriate 80.60%
- C. Not appropriate 9.70%



¹ Masters refers to coursework Masters programs only.

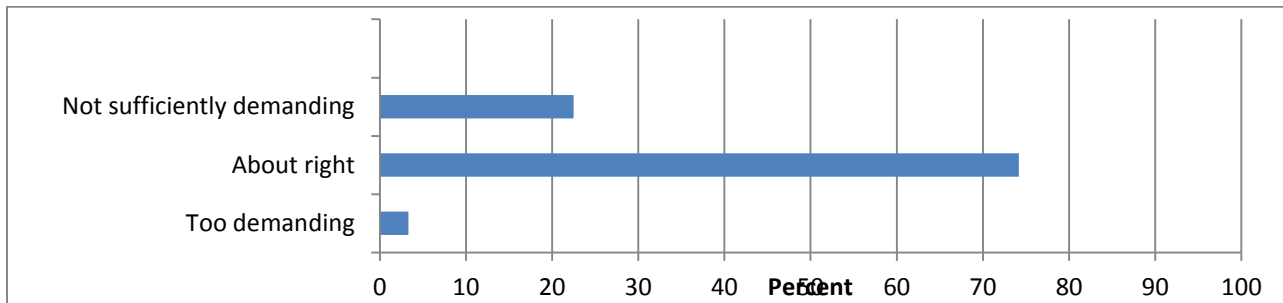
4. Briefly comment on any aspect of the list of indicative concepts referred to in 3 above.
5. Briefly comment on any other aspects of the minimum learning outcomes in the **knowledge** domain.

Consider the following draft minimum learning outcomes in the **application** domain.

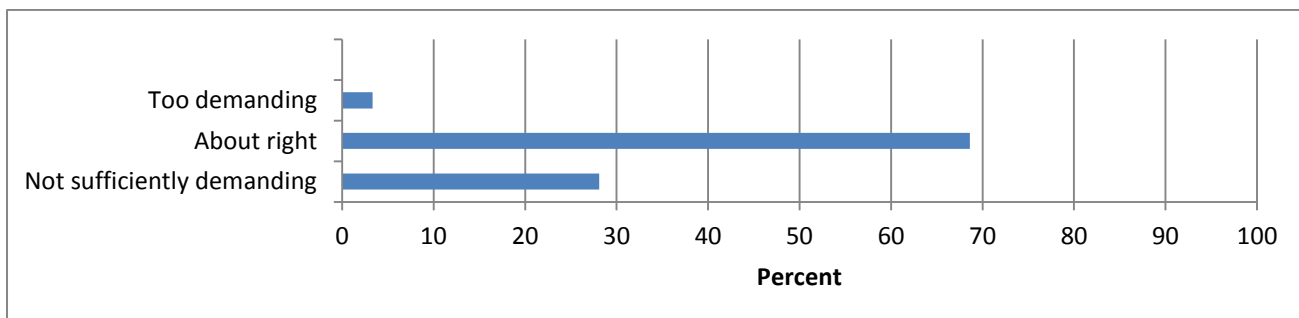
Bachelor graduates will be able to frame problems in terms of core economic concepts and principles. They will be able to apply economic reasoning and analytical skills, in order to make informed judgements and decisions.

Masters graduates will be able to frame and critically analyse problems in terms of core and advanced economic concepts and principles. They will be able to apply analytical reasoning and quantitative skills where appropriate, in order to make informed judgements and decisions. They will also be able to plan and execute a research-based project.

6. As minimum learning outcomes, do you think the **Bachelor** standard is:
 - A. Too demanding 3.33%
 - B. About right 74.17%
 - C. Not sufficiently demanding 22.5%



7. As minimum learning outcomes, do you think the **Masters** standard is:
 - A. Too demanding 3.31%
 - B. About right 68.6%
 - C. Not sufficiently demanding 28.10%



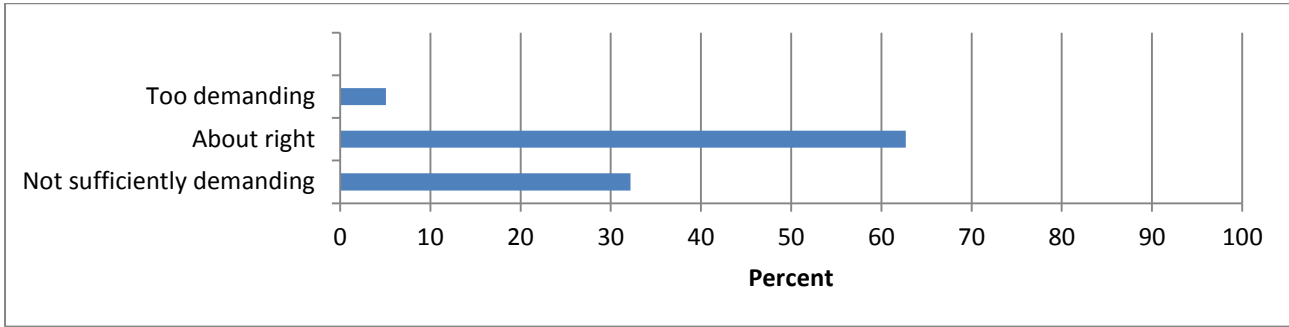
8. Briefly comment on any aspects of the minimum learning outcomes in the **application** domain.

Consider the following draft minimum learning outcomes in the **data analysis** domain.

Bachelor graduates will be able to use economic data to address typical problems faced by economists. They will be aware of, and be able to implement, basic empirical techniques and interpret the results.

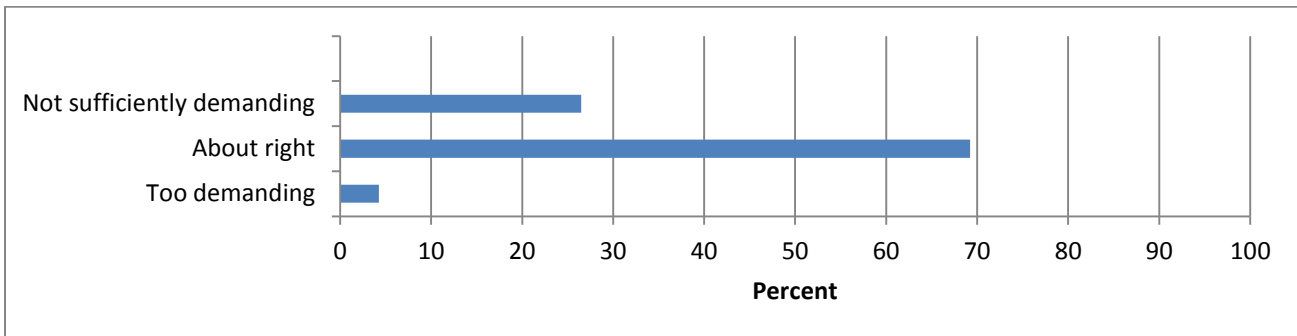
Masters graduates will be able to select and apply an appropriate empirical methodology to address a given question, and be able to critically evaluate the results.

9. As minimum learning outcomes, do you think the **Bachelor** standard is:
 - A. Too demanding 5.08%
 - B. About right 62.71%
 - C. Not sufficiently demanding 32.20%



10. As minimum learning outcomes, do you think the **Masters** standard is:

- A. Too demanding 4.27%
- B. About right 69.23%
- C. Not sufficiently demanding 26.50%



11. Briefly comment on any aspects of the minimum learning outcomes in the **data analysis** domain.

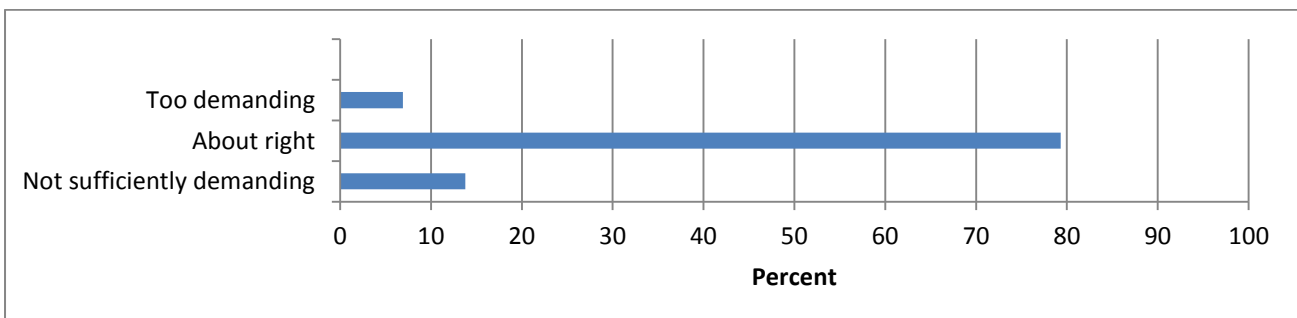
Consider the following draft minimum learning outcomes in the **communication** domain.

Bachelor graduates will be able to present a clear and coherent exposition of economic knowledge, ideas and empirical evidence both orally and in writing, individually or in collaborative contexts.

Masters graduates will be able to communicate complex ideas clearly and coherently, in written form and interactive oral form with expert and non-expert audiences, including government decision makers, boards of directors, and the general public through mainstream media, individually or in collaborative contexts.

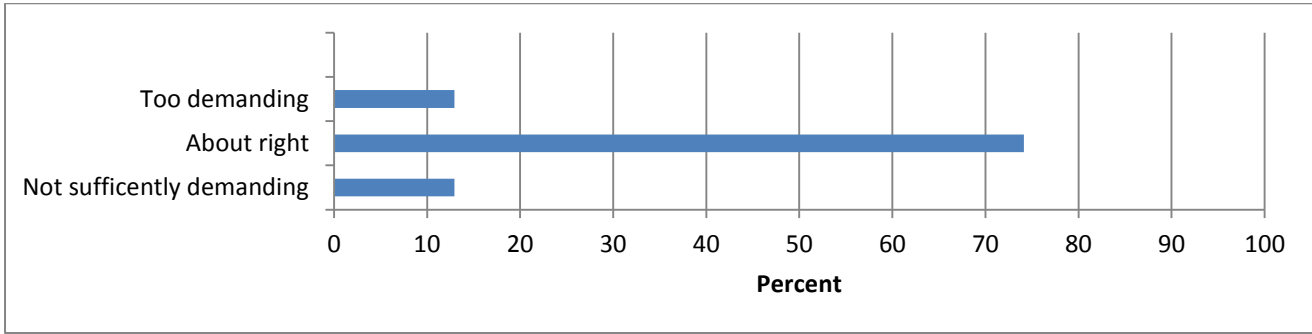
12. As minimum learning outcomes, do you think the **Bachelor** standard is:

- A. Too demanding 6.90%
- B. About right 79.31%
- C. Not sufficiently demanding 13.79%



13. As minimum learning outcomes, do you think the **Masters** standard is:

- A. Too demanding 12.93%
- B. About right 74.14%
- C. Not sufficiently demanding 12.93%



14. Briefly comment on any aspects of the minimum learning outcomes in the **communication** domain

Consider the following draft minimum learning outcomes in the **discipline awareness** domain.

Bachelor degree graduates will be able to demonstrate awareness of:

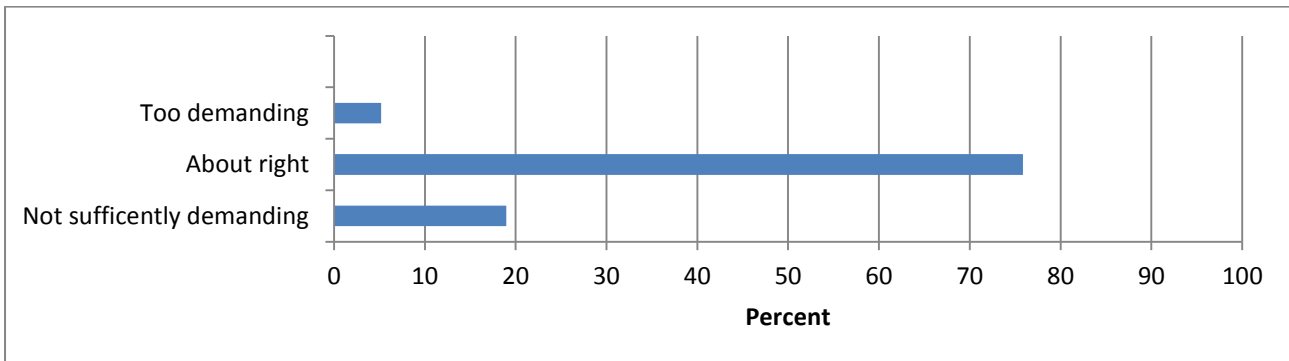
- the role, implications and limitations of assumptions in economic theorising and modeling
- the distinction between positive and normative questions
- interactions between economic events and economic thinking
- the ethical dimensions of the work of economists

Masters graduates will be able to:

- critically reflect on the role, implications and limitations of the assumptions in economic theorising and modeling, including implicit value judgements
- recognise and explain the distinction between positive and normative questions in complex economic problems and contexts
- explain, with examples, interactions between economic events and economic thinking
- demonstrate an understanding of the ethical dimensions of the work of economists

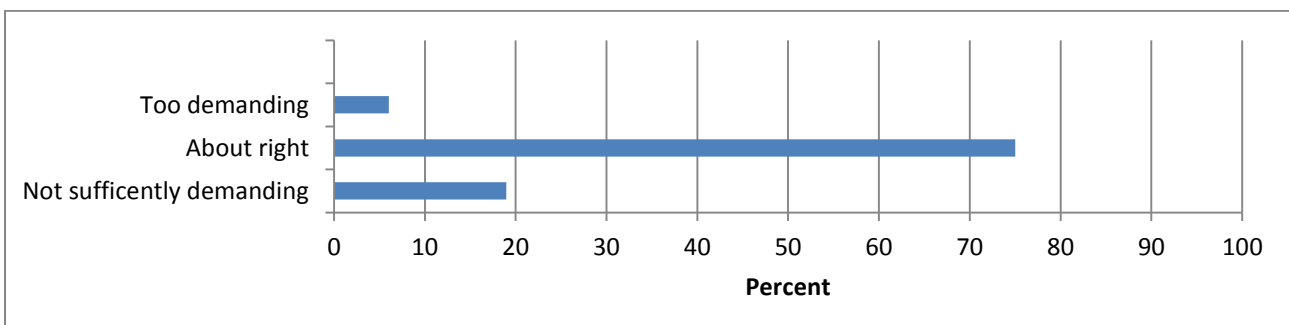
15. As minimum learning outcomes, do you think the **Bachelor** standard is:

- | | |
|-------------------------------|--------|
| A. Too demanding | 5.17% |
| B. About right | 75.86% |
| C. Not sufficiently demanding | 18.97% |



16. As minimum learning outcomes, do you think the **Masters** standard is:

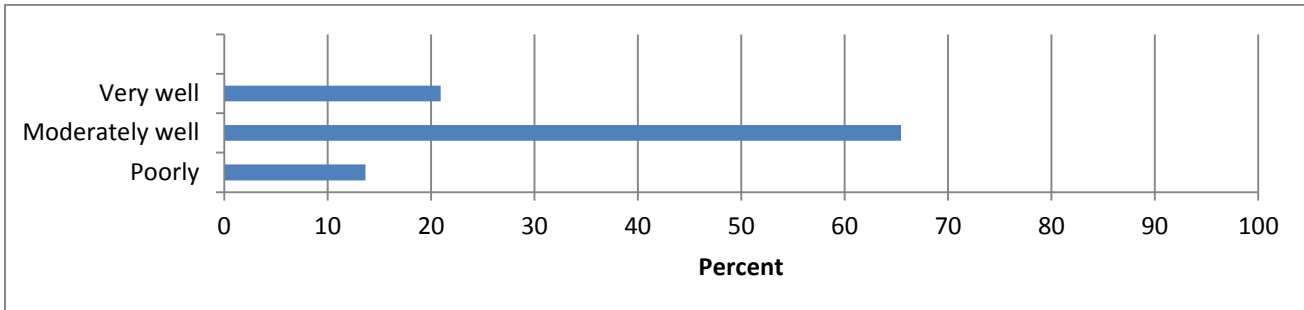
- | | |
|-------------------------------|--------|
| A. Too demanding | 6.03% |
| B. About right | 75% |
| C. Not sufficiently demanding | 18.95% |



17. Briefly comment on any aspects of the minimum learning outcomes in the **discipline awareness** domain

18. Referring to the examples [[click here](#)], overall to what extent do they illustrate the intended learning outcomes?

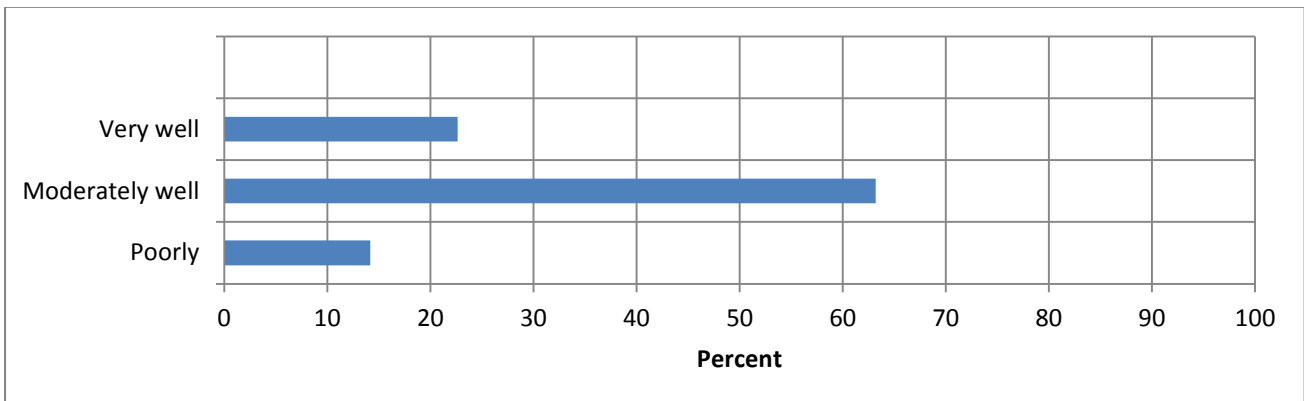
- | | |
|--------------------|--------|
| A. Very well | 20.91% |
| B. Moderately well | 65.45% |
| C. Poorly | 13.64% |



19. Briefly comment on any aspects of the examples used to illustrate the learning outcomes.

20. Referring to the aims of the learning standards in economics [[click here](#)], how effective do you think the aims have been achieved?

- | | |
|--------------------|--------|
| A. Very well | 22.64% |
| B. Moderately well | 63.21% |
| C. Poorly | 15.15% |



21. Do you have any other comments or suggestions on the draft Learning Standards?