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A Didactic Reconstruction of the Financial and Economic Crisis

Theoretical approaches to constructivism have put learner autonomy into the spotlight of didactic discourse. Apart from the matter of pedagogic actions on how (constructivistically) organised education might be arranged, this paper focuses on the perspective of didactic reconstruction. Thus, an observation-based research perspective is being adopted in this paper. The epistemic beliefs that have emerged over the course of the global financial and economic depression are reconstructed. The goal of the paper is to provide an insight into these different interpretations. In order to do this, university students were surveyed regarding this topic and the results of this qualitative study on these epistemic beliefs will be represented in this article.

The paper tries to give answers on how students, who have been experiencing the financial and economic depression for nearly three years now, define its causes and what subsequent actions they would recommend. The results show that the main issue is not misinterpretation of political and economic knowledge but rather incomplete constructs based on only approximate knowledge.

1. What do we learn from the depression?

After having experienced economic depression for nearly three years, the question whether we have learned from it or not should be pursued more urgently than ever because only the understanding of what might have gone wrong, which factors might have influenced, aggravated or even activated the actual state of affairs, can show us how we should proceed in the future. Learning from mistakes is a fundamental didactic strategy of knowledge generation, or as the saying goes, “mistakes are often the best teachers”. Now, the question is, what can we learn from the depression and what have we learned already?

Has the depression caused people to concern themselves more intensively with their economic environment, trying to understand the roots of the depression? And what knowledge has been generated by science, the media and citizens (represented by university students in this paper) to explain the depression?

To pursue this question, this paper generates possible answers and further research questions via didactic reconstruction. First, this paper provides a short introduction to the method and the design of the study. This will be followed by an analysis of the subject matter (in this paper the perspective of the media and the scientific discipline), the presentation of the empirical results generated by the students and a discussion of possible divergences and lacking concepts.

2. The constructivist perception of economic education

Theoretical approaches to constructivism have put learner autonomy into the spotlight of didactic discourse, whereas, this paper employs a pragmatic and moderately constructivist perspective according to Stark et al. (1995).

This constructivist point of view promotes metacognition while general learning processes as well as thought processes are being conveyed. In addition, together with the required knowledge, their transferability and non-transferability respectively, essential

adaptions become transparent (*decontextualisation*) (Dubs 2004). Furthermore, through decontextualisation, declarative knowledge (facts and terminology as well as their netlike structures) and also procedural knowledge (employment of facts, terminology, structures and strategic knowledge like cognitive models) become apparent in retrospect (Bransford, Brown, Cocking 2000).

The epistemological position adopted in this paper also relativises the distinction between subject-specific and daily occurrence: subject-specific assumptions do not describe reality the way it is. Moreover, they try to deduce reality through questions and interpretations (Klee 2008). Therefore, reality perceptions of subject-specific and daily occurrences are realised on the same level. It is generally assumed that individuals construct subjective patterns of perception which, compared to subject-specific theories, “function as explanations, predictions and technologies”¹ (Groebe 1992, 42f.). These individual perceptions show “the same coherence as scientific concepts within the respective subject”² (Kattmann 2005, 168).

Hence, the research perspective adopted in this paper is an observant one. The epistemic beliefs that have occurred in the course of the global financial and economic depression are going to be reconstructed, where the aim of the paper is to give an “insight into the different possibilities of interpretation”³ (Schäffter 1998, 105). Therefore, subject-specific representations are frequently replaced by intersubjective models of reality which let reality of media, reality of science, reality of the subject and the reality of the affiliation of the stated aspects become appar-

1 Original quotation: „Funktionen der Erklärung, Prognose und Technologie erfüllen“ (Groebe 1992, 42f).

2 Original quotation: „im Kontext der persönlichen Überzeugungen für die jeweilige Person dieselbe Kohärenz und Stimmigkeit [...] wie die wissenschaftlichen Konzepte innerhalb des jeweiligen Faches“ (Kattmann 2005, 168).

3 Original quotation: „Einsicht in die Differenz der Deutungen“ (Schäffter 1998, 105)



ent (Fischer 2004). In terms of research methodology this means that a reconstruction of epistemic beliefs must search for reductions and or misinterpretations that have occurred over the course of the formation of subjective convictions regarding the financial and economic depression.

By means of didactic reconstruction important subject-didactic research will be modeled with focus on their mutual reference, conditions and interdependence. This occurs by re-establishing their reference to the scientific subject and reflecting the present epistemic beliefs of university students and pupils. The prefix "Re-" in "Reconstruction" means therefore both "new" and "again" (Kattmann 2004, 42).

In terms of research methodology this means that the procedure outlined earlier needs to be revised. Preliminarily, a subject-specific clarification of scientific statements of a content analytic investigation needs to be conducted (Gropengießer 2001, 33 and Siebert 2004). Thereafter, everyday perceptions are empirically collected and assigned to cognitive perception patterns and mental constructs (Kattmann 2004, 44). A subsequent didactic structuring combines topic-specific and everyday life-oriented investigation tasks. According to Klee (2008, 22), besides suggestions on structure, investigated subjects and trend, it should also contain suggestions on methodical implementation of the study. Each level is to be dealt with individually in advance (Stavrou et al. 2003).

3. Research framework

The empirical investigation includes a pilot study and a main study. The objective of the pilot study was to provide an initial insight into the students' perception of the financial and economic depression. For this purpose, a multiple-choice questionnaire was employed.

The results of the pilot study formed the foundation for the design of the main study. The goal of the study was to identify the students' theoretical patterns of the depression. Then, the results were compared with the actual scientific patterns. The purpose of the comparison was the identification of possible differences and wrong perceptions, but also parallels that would provide initial evidence for possible acquired perceptions or attitude changes, all derived from the recommendations for procedure. For this reason, the common data collection method of multiple-choice-tests employed in the pilot study was not used this time as this method would at best show cognitive knowledge. This would, however, not reveal any line of argumentation and emphasis regarding this topic. Instead, qualitative research methods were chosen. The communicative act deployed in the design of the study was to have the students write an essay. Thereby, it is necessary to meet the criteria of qualitative research (*openness, communicativity, naturalism and interpretativity*).

The communicative act chosen was an essay about the financial and economic depression that was written by 181 university students of various semesters and with different majors in the winter semester 2009/2010. The students were given 45 minutes to write the essay which was integrated in a questionnaire on financial literacy (for the results, see Macha/Schuhen 2010).

Since the object of the qualitative analysis is to identify the fixed contents and their argumentation structures, the principle of interpretativeness is essential (Mayring 2002, 22; Lamnek 2005, 510). On the one hand, for this purpose, biasing criteria, e. g. educational background, were to be involved in the situational interpretation of the qualitative data. On the other hand, the occurring researcher-object-interaction that exists due to the educational background and the researcher's subjective experience was deliberately classified as a criterion of the analysis (Mayring 2002, 25). However, to nevertheless ensure objectivity in the course of qualitative analyses, the essays were interpreted by means of a fixed scheme used by three independent reviewers. This scheme was based on the process model of material structuring by Mayring (2008, 82). The goal is to identify a certain structure in the used material. The underlying category system in this case results from the subject-specific assumptions of the depression (see also the explanation of the subject structure). The assumptions are applied to the material with a multi-step method, and parts of the text which fit certain categories are then systematically extracted and gathered from the material.

The objective of such a content analysis is to comprehend daily action patterns that are represented by communicative acts. Another objective is the systematisation of argumentation patterns. The overall goal is to find a typecast of perceptions and action patterns in this field by reconstructing the participants' epistemic beliefs (for further information on this, see the studies conducted by Posner et al. 1982 or Vosniadou and Brewer 1987). The students were asked to structure their essay on the basis of the following criteria:

"At present, Germany and the other industrial countries are in one of the greatest economic depressions since the post-war era. (1) Please provide an explanation for the causes, (2) describe the consequential impacts and (3) give recommendations for further political procedures".

"Epistemic beliefs, defined as beliefs about knowledge and knowing, may also be an important individual difference variable that affects students' views of argumentation-based pedagogy" (Nussbaum et al. 2008, 1978). I use 'epistemic' rather than 'epistemological' to refer more narrowly and specifically to students' beliefs about knowledge and knowing.

The collection of epistemic beliefs also correlates with the students' motivation to engage themselves



in their essays in an argumentative manner. As studies have shown (Bell and Linn 2000; Nussbaum and Benedixen 2003), students who see science as a dynamic and constantly changing discipline develop more constructivist epistemic beliefs. Hence, the ability to build more complex and more integrated argumentation structures is much more present among these students. In order to understand the results, subjective statements by the students regarding topics like interest in and knowledge about current issues, curiosity towards and any prior knowledge of the field of economic sciences have been asked about and correlated with the given answers.

To evaluate the data quality, the essays were assigned to evaluation schemes by the reviewers, in addition to the qualitative analysis of the wrong perceptions: *Simple argumentation patterns* that build upon coherence of arguments which try to explain the background of the financial and economic depression. Facts which support the present proposition are applied, yet any further explanations are ignored. Students who have developed more detailed explanations consider alternative theories and facts which are listed in their argumentation and reflected in relation to the overall picture. The latter are referred to as *elaborated argumentation patterns*.

4. Analysis of the topic structure: the origin of the financial crisis

Especially the media mainly conveyed the following cause analysis regarding the depression since 2007: due to years of low level interest rates a property boom could be reported in the US which resulted in a vast increase of house prices⁴. This permanent price increase led to profitable businesses by assigning mortgage credits to households with a rather low degree of creditworthiness. (Ninja-credits, no income, no job, no assets).

As a consequence, the segment of subprime mortgages grew exponentially within a few years. This extensive number of assigned credits had been securitised. This resulted in a tradeable financial product that was purchased by yield-seeking investors, especially since they showed top credit ratings (Spiegel 2009). This sort of business model that can theoretically lead to a more efficient risk diversification has been dubbed *originate to distribute*. However, this business model led to a tremendous concentration of risks that suddenly became vast when the property market environment became adverse and mortgage repayments collapsed. However, it did not become public until Lehman Brothers was declared insolvent. As has been pictured in the ZDF-documentary above,

this depression finally got a “face” (ZDF 2009; Spiegel 2009).

The scientific discourse, which is slowly and only partly conveyed by the media, shows that the roots of the depression must be profound: economists realised that the causes of the depression must be much more complex and dramatic. From a present-day perspective it can be said that the subprime crisis acted as a trigger, but not as the key cause of the global depression. That is because the depression did not only emerge from microeconomic failures. Although securitisation processes were rather deficient in some places, credit lending became more and more extensive and the structured products became too complex and, hence, incomprehensible for the average customer. As a result, the average customer was no longer able to calculate the potential risk and, in addition, the risk management of some banking institutions showed several weaknesses as well (Weber 2008). Rating agencies now found themselves trapped in a conflict of aims: on the one hand, they acted as advisers for product structuring; on the other hand, however, they were responsible for risk assessment. Moreover, their advice was seen as highly reliable, despite apparent lacking awareness that triple A rated, mortgage-hedged security papers fall into a different credit risk category than corporate bonds and government bonds generally known by many citizens. In addition, controversially discussed management salaries gave encouragement to take higher financial risks while rewarding temporary sales increases, which, in the long term, led to a neglect of investment decisions.

Besides these microeconomic and managerial reasons, macroeconomic trends have completely faded into the background. Apart from the burst of the dot-com bubble, a way too expansive monetary policy played an important role⁵. The consequence was surplus liquidity which was transferred into the property sector. This process influenced the capital market participant's risk-taking willingness significantly which, in turn, was politically intended (Weede 2009, 272; Sinn 2009, 118). Another issue to be mentioned: globally unprofitable current accounts. If these show deficits, this provides good evidence for a country permanently living beyond its means, as it is the case in the USA (Lewis 2009, 116f.). At the same time, oil-exporting countries produced current account surplus which, in turn, was invested in US government bonds in order to ward off the pressure to reevaluate their own currency (Wolf 2009, 100). This resulted in a long-term low interest rate level like never before in history, which boosted the need for lucrative yields on the one hand, but on the other, promoted the acquisition of debt capital significantly. The logical consequence was a growing leverage within the entire

4 Spiegel 2009, FAZ-Dossier zur „Hypothekenkrise und Immobilienblase – Eine Chronik“, ZDF „Der große Crash“

5 The interview of Anna Schwartz with Carney 2008; Woods 2009, 2.



financial system. And as a matter of fact, an indebted financial system bears a higher sensitivity for loss of value in the assets (Weber 2008). Finally, another point to be mentioned are certain weaknesses in the control system, i.e. controlling authorities of banking supervision were globally almost unable to properly supervise financial innovations which rapidly became more and more important (Weede 2009, 272; Hellweg 2008; Krugmann 2008, 166ff). Thus, unlicensed banking institutions stayed broadly unobserved (Sinn talks about political failure 2009, 171), where hedge funds, however, have not become the actual problem of the depression. Furthermore, professionals believe that the regulations for financial reporting added more fuel to the fire, especially so-called fair-value-balancing that even made it into the daily press. According to the critics' tenor, fair-value-balancing forced banks to constantly evaluate their securities at current market prices (market-to-market) which resulted in a dependency of bank balancings on the current market development. In the summer of 2007, when market conditions started to escalate, a vicious circle was activated: security prices that included US mortgages collapsed and banks had to make drastic depreciations that decimated their equity. As there was no further supply for new capital, the only solution would have been to sell their problematic securities at any price as soon as possible which, in turn, would have resulted in new depreciations. Moreover, banks would have seen themselves forced to reduce lendings due to the shrinking equity. By applying proper fair-value, such a risk build-up and an aggravation of the depression would not have occurred. That such a widespread opinion is inaccurate became apparent this year (Laux, Leuz 2009).

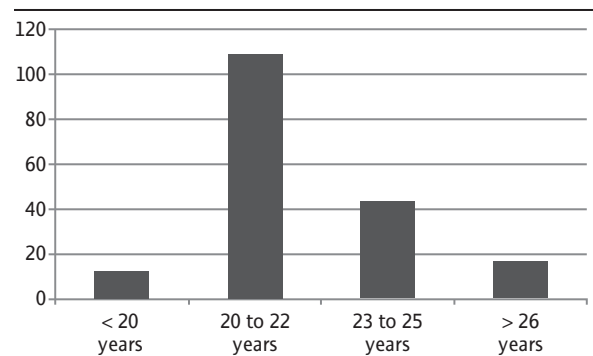
5. Results: reconstruction of epistemic beliefs

5.1 Statistical results and treatment effects

Of the 181 submitted essays, 32 showed no statement at all and another 6 contained statements that showed no reference to the task, which means that 143 essays were used for the following analysis. The age distribution shows a clear emphasis between 20 and 22 years. This can be explained by the fact that the chosen lectures were intentionally those usually offered in the first semester, as most of the students must have still been in school at the beginning of the depression. This factor reveals many details about how the depression and its causes must have been conveyed in school. The age group 23-25 also contains 10 first semester students who were in an apprenticeship before they eventually enrolled in a university study course. Yet, as the detailed analysis shows, this aspect of professional background does not have any effect on the results. The lectures that were chosen for the survey are embedded in the syllabus of several

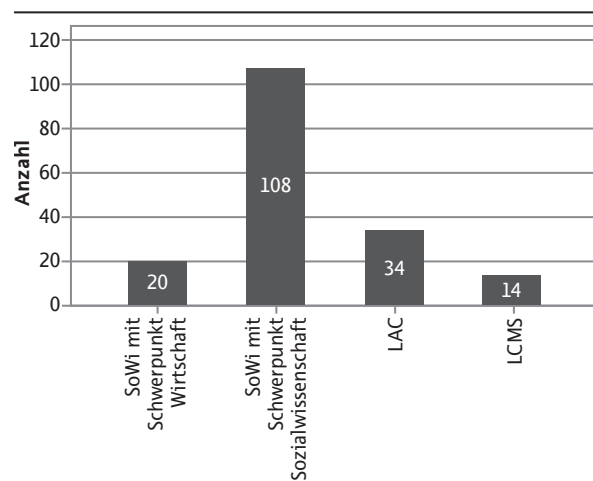
bachelor degree courses of the first and second year of study, but also in the syllabus of teaching degree students of social sciences who are in their first, second or, to some extent, in their third year of study.

Table 1: Age structure



Another demographic piece of information to be mentioned is that 124 (68.5 %) of the subjects were female and 57 (31.5 %) were male. Besides the 128 social studies teaching degree students, another 48 students participated who are currently enrolled in other study courses than teaching. They are currently studying the humanistic study courses "Language and Communication" and "Literary, Culture and Media Studies", and minoring in economic science. The social science students can choose a major field of study in their programme. Those who choose economics as their major have to attend twice as much economic lectures than those who major in social sciences.

Table 2



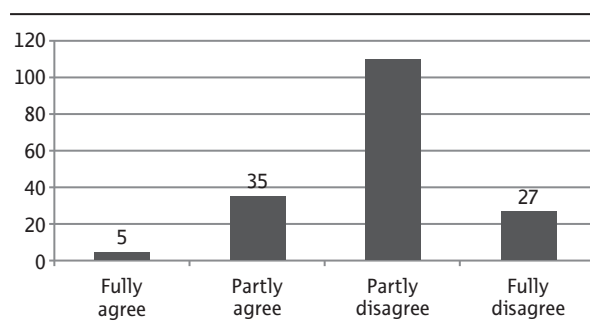
The participants showed a rather carefree attitude (Krapp 1993) towards economic issues by stating that they are not very much concerned about them and are therefore not well versed in this field. The answer to the question whether interest in economic issues and coherencies is confined to their studies splits the



group into two quantitatively equal groups: one that rather or fully agrees and the other one that rather or fully disagrees. According to Krapp's theory of interests, this could be the result of the group's structure which can be sectioned into students who pursue a teaching degree in social sciences (with varying major fields of study) in one subgroup, and undergraduates with a linguistic or humanistic major who only minor in economics in the other.

This assumption does not have any effect either. The correlation between interest in economic issues, the courses of study in higher years and the answers' elaboration showed no significant results.

Table 3: In my recreation, I concern myself with economic issues and I am well versed in this field.



5.2 Quantitative and qualitative viewing

The data quality of the present essays is pretty ambivalent as, despite the large number of essays, the realisation of the task is rather unelaborated in 75% of the cases, i.e. the length of the texts is less than 8 typewritten lines. However, this is also one aspect that will be further referred to in the concluding and summarising discussion. Yet, it is worth mentioning that 42 of the 181 essays contained more than 8 lines (more than 120 words), and a considerable number of subjects wrote 6-7 lines (90-100 words). Hence, the resulting distribution ranges from 0 to 24 lines.

The evaluation of the answers given by the subjects shows a clear assimilation to the argumentation structure conveyed by the media as well as the topics that have been discussed in the media over a long period of time. These include the recession of market prices and discussions regarding manager salaries and bank insolvencies. However, most of these topics are displayed in a contracted version by simply restricting them to certain keywords or vague proximate causes. Due to lack of explicit knowledge, the presented economic reasoning becomes only viable via personal convictions that are integrated in subjective perception patterns (Siebert 2002). However, many students are aware of the circumstance that their reasoning is incomplete, maybe also one-sided.

Hence, for 14 students, the cause of the depression is a stock market crisis whereby the term *stock market crisis* is unspecified. Student no. 114 writes: "Sudden resignation of major shareholders (at the same time). Drastic decrease in share value that was irreversible because there were just too many. -> Triggered by a chain reaction. Companies went broke because investors resigned. -> increase of unemployment rate".

Other students reduced the causes of depression to avarice (9 answers), to globalisation and to the Eastern European expansion of the EU (7) or neo-liberalism (4). Another argument that came up a lot of times was insolvency of banks and companies (12), whereby the causes of those insolvencies were not further specified as were "problems with credit lending" (34). At least approximately one third of the students (49) consider the US real estate industry and the predominant credit lending conditions to be the cause of the depression. They recognise the problem of lacking soundness and are able to argumentatively undergird why a decline in prices combined with a worsening in credit lending leads to non-payment of credits and therefore to insolvencies of banking institutions as the last consequence. They can elucidate that the interbank market is mainly based on trust which got lost in the course of general insecurity. They demonstrate that therefore the refunding situation of banking institutions dramatically worsened and rather non-colateralised credits were securitised whose evaluation of "true" value now became too delicate. The latter aspect is, after all, mentioned by approximately 13 % (19 students). Those students' essays present a logical root analysis based on an economically comprehensible reasoning that can be found in many print media articles and articles which involve the subject of the financial and economic depression. Yet, a reliable statement regarding group structure (e.g. age and course of study, respectively) is not possible due to its heterogeneity.

Another answer comes from student no. 46: "Causes: After 2001, too much money has been put in the US market (because of fear)-> base of the depression (at least to this degree)-> real estate gambling, i.e. credits were given to people so they could purchase properties. Then, proceeds were announced and, as a result, more and more people started investing in properties which effectively increased their value. The national and international finance system was able to speculate about this business. Unfortunately, it turned out that property owners don't possess that much capital, neither now nor in the future (regarding the credits) ->the dot-com bubble bursts. Result: Our (worldwide) finance system is so closely connected that if one bank develops financial problems, other banks get involved and develop problems as well. After the depression, banks abdicated from their responsibility-> They hardly issued credits (or were at least



hesitant). Therefore, (and also due to media influence) there were no further investments etc. ->depression". Student no. 103: "Causes: dream about property in the USA is over. Speculations with virtual money, warrants, speculative economic policy and bad (shady) credits that were sold together with legitimate credits. Results: When interests increased property owners were no longer able to pay the installments ->property vendue-> property prices decreased. Virtual money became worthless on the stock market -> share prices and investments decreased... Now banks are afraid to lend new credits and investors are afraid of speculative investments". Student no. 123: "It started with the real estate crisis in the USA. Credits were lent that people couldn't pay back and the houses that served as securities became worthless as there were just too many. The dot-com bubble burst and the banks went broke. The bank crashes had a negative effect on the stock exchange which, in turn, caused financial problems in companies. Only few credits were lent to companies. Due to the downswing, companies' product sale went down as well which led to a bad order situation that resulted in insolvency".

Only 10 further students give explanatory statements from a scientific perspective that have not been discussed so deeply in the media. They relate to expansive monetary policy after the new economy phase, imbalances on current accounts and, hence, currency problems, inappropriate incentives on the level of managerial payment and failure of controlling instances. Only three students from various semesters and disciplines talk about more than four aspects that caused the depression.

Logical demand-oriented reasoning in the presentation of the causes of the depression and their resulting implications are rather rare: "The actual most immense depression since the post-war era emerged as banks, especially in the US, have dealt with too many credits. As a result, some of those banks are not liquid any longer and are now dependent on state subventions. This situation is mainly the case in companies as companies who depend on credits are now broke. Now, consumers come into play. They are irritated by the partial non-liquidity and the discussions in the media which all results in a diminished consumption by the consumers. The motto: Rather save money than get a credit denial. Therefore, a decreased demand could be observed recently" (Student no. 9).

In some cases it is obvious that the epistemic beliefs regarding the causes of the depression serve as additional arguments for certain students' perceptions and are therefore often reproduced in a non-reflective manner. For example, student no. 99 stated: "One of the main causes of the depression is the industrialised world's common attitude towards money and financing. This is the only reason why in the USA credits by real estate companies were dissi-

pated to private individuals who could not provide any creditworthiness. Those credits were combined to elusive encoded packages and then sold (No problem thanks to the globalised world!). When people then became unable to pay, it was unclear who is in charge of debt compensation. A knock-on effect appeared and banks now were afraid to lend money to each other and to the industry. Without money -> investments are impossible -> no growth -> savings -> terminations -> people don't have money for consumption anymore -> less consumption -> less gains -> begin of a vicious circle. A recommendation for political procedure would be to explain to people the results of "life on the nod" and to keep them away from avarice. When the society's attitude changes, its buying behaviour will change as well (no down-market-products from China while one's own society is in a sorry state). People must understand that the car-scrap bonus, for example, only makes matters worse". Student no. 110 instances similar aspects: "The cause is the greed for profit of share holders (or of humans in general) and the careless control about all the things happening on the equity market, in banking institutions and other economic areas. Furthermore, it is hard to keep track of money transactions (money is only a number on a pass sheet but nothing tangible anymore) and many deals became intransparent and incomprehensible. Another problem is (was) the property market and the resulting willingness to take risks and the credit requirements in the USA [...]".

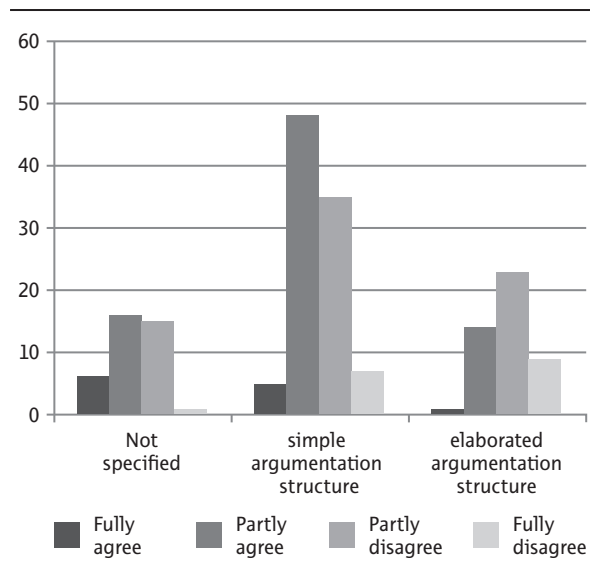
Moreover, the political recommendations of action are interesting. It becomes obvious that the depression – maybe also due to calls by politics – led to the word "control" being one of the most frequent words in the recommendations. Recommended are: "control of rating agencies", "control of private bank customer counseling", "the control of manager salaries", but also "the control of stock markets and companies". The state is required to take a more active and intervening position. Only few students see the state as a function providing guidelines and principles, as conceptualised in the social market economy ("Ordnungspolitik") of the Federal Republic of Germany. According to this function of the state, it should only intervene in the case of market failure.

The state is not only asked to take a more active position on the controlling level, but also on the level of economic policy: multiple fiscal political actions to the point of a call for nationalisation of banks and companies are suggested. Nevertheless, there is a considerable number of students who have a critical opinion towards governmental interventions and the actions mentioned above (like, for example, stimulus packages from the government and bonds for Opel). The dominating answer in this field, however, is that the subjects themselves do not know what to do but consider the vast debt increase as the problem.



This equals the classification conducted by the reviewers: 96 of the 143 essays were assigned to the category 'simple argumentation structure'; the others were assigned to 'elaborated argumentation structure'.

Table 4: My interest in economic issues and coherencies is confined to my study program



6. Discussion

The quantitative and qualitative results are partially disillusioning. Many students show a huge lack of knowledge regarding the causes of the depression. This may be, on the one hand, due to a poor educational background in the fields of economics and finances. However, for the group of students aged 20 to 22, this reveals that current economic topics from 2007 and 2008 were not subject-matters in class. On the other hand, this finding indicates another problem which can be referred to as the participation in social and economic questions as a matter of responsibility (Schuhen, Neubauer 2009). Apparently, even students who minor in economics do not engage themselves in economic issues. If they did, they would at least have been properly informed and would have been able to

reproduce the argumentation structures conveyed by the media accordingly. It was expected that at least the advanced students would come up with more elaborated concepts and reasoning. However, this was not the case.

The conclusion can be drawn that wrong perceptions regarding the depression have been revealed via didactic reconstruction to a lesser extent. Rather, the revealed concepts are incomplete. The students only show approximate knowledge, regardless of their age, educational background, phase of study and gender, which is mainly influenced by the chosen source of information and the students' interest in the topic. Moreover, the question needs to be asked whether the complexity of the topic itself and its various causes might have led to some kind of resignation which – due to lacking economic knowledge – interferes with the willingness to understand the issue. However, in respect to the advanced students, it needs to be remarked that not only have schools failed to address actual topics, but also the university. In addition, besides the type of the uninformed and the type of students who receive information from the media and those who are well-versed in this topic, another type has been filtered out: Namely those who construct faulty economic arguments based on ideology.

It was also expected that at least students of higher semesters would be able to provide more elaborated arguments and concepts. Taking this to the next level raises the question of how these students – who to some extent are going to be teachers – ought to put across an understanding of the topic. How are they supposed to introduce students to structures that go beyond the media reports if they do not even observe them themselves? Should we not develop a new understanding of socio-scientific studies apart from the introduction of basic – as well as economic – knowledge? Does this imply the need for another kind of teacher who is interested in current affairs and economic trends and who questions them in order to be able to teach them properly? Do we not need a type of teacher for socioeconomics who is able to distinguish daily concepts of students about the effects of the depression on state and society from his or her own epistemic beliefs in order to compare them to economic and socio-theoretic concepts?



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