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Teacher as ‘learner’: A case study of teaching international economics and finance

Margaret Giles*

*Edith Cowan University, m.giles@ecu.edu.au

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Abstract

How lucky are we to be teaching economics at this time? Discussions enrich our honours and postgraduate teaching programmes which have always been delivered beyond the textbook. But what about our undergraduate programmes in economics? Can we break away from the prescribed text and engage more fully with contemporary debate? Can our undergraduates also be encouraged to think like economists? In 2009 we have an ideal opportunity to eschew the standard textbook based approach to undergraduate economics teaching. This paper highlights a case study in which a third year unit in international economics and finance fed into School, Faculty and Universitycommunity engagement that will live beyond the experience of the global economic crisis

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Introduction

How lucky are we to be teaching economics at this time of global economic crisis, or what is more commonly known as the World Financial Crisis (WFC)? What a bonus for those of us who label ourselves as post-Keynesian (see Lavoie, 1992; 2006 for comprehensive and summary discussions of this pro-interventionist approach to macroeconomic challenges) or 1970's-style monetarists (De Long, 2000), or followers of other mainstream or non-mainstream paradigms (see Harvey & Garnett, 2008 for a summation of the current orthodox versus heterodox debate).

Discussions abound in terms of the microeconomic foundations of macroeconomics, the rise and fall and further falls of the business cycle, the complementarities of fiscal and monetary policies, the D-word (not depression but the bane of policy protagonists, deflation), the players (the big bad banks and the over-stretched home buyers; the hedge fund operators and the superannuants; Kev 07 and Barak Unlimited; etc); the demise of microeconomic reform and the free trade movement (what next for the World Trade Organisation's Doha round? (in her Policy Brief, Page, 2008 warns of the risks of protectionism which is often promoted during recessions)); and most, auspiciously, the short and longer term implications of fiscal extravagance such as the clawing back of revenues lost to offshore tax havens (Wilson, 2009).

There are also many question marks over the decisions of the past. For example, Brown, during his time as UK Chancellor, presided over monetary policy decisions that have subsequently proven to be pivotal in fuelling the global economic crisis (Lee, 2009). Clinton and Greenspan in the US championed the rights of high risk (low income, zero assets) families obtaining large mortgages with 'honeymoon' low interest rates.

These ponderings and more can enrich our honours and beyond teaching programmes which have always been delivered beyond the textbook

But what about our undergraduate programmes in economics? Can we break away from the

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prescribed text? The excuses are palpable, reverberating around the staff room:

“But students won’t get ‘it’ if they don’t have the fundamentals ...”

“The fundamentals take too long to teach so we are at the end of semester already before they are ready to get the big picture”

“I have 783 students this semester so keeping on top of the administration precludes thinking about new material and its delivery”

“I do use press cuttings each week ...”

“The federal budget is coming up so I’ll record it and show it in the lecture ...”

“My first years won’t get it but by third year they might have something intelligent to say about it ...”

In the past, it has been relatively easy to keep up with world and national economic affairs and tack them on to the end of each lecture or the end of a semester of teaching or throw in the odd exam question such as:

“How does this model speak to the current position of the Australian economy in the business cycle? (three marks for any logical responses).”

At the end of it all though we still wonder if students do ‘get it’. Do they think like economists? as Tang and Robinson (2009) asked at the 2008 Australasian Teaching Economics Conference (ATEC) hosted by the University of Western Sydney.

There may be a number of ways in which teachers of undergraduate economics courses can supplement their fundamental’s content with dialogue on the unfolding global economic crisis. Unfortunately, newly published textbooks or revised editions of mainstay textbooks (copyright 2009) are not going to be helpful allies; their gestation precedes most of the calamitous events of the last eighteen months.

In this paper, I report the challenge of incorporating meaningful dialogue on the global economic crisis within a third year unit of international economics and finance which was offered in both external and internal modes in Semester 1 2009 at ECU.

What we Teach and How we Teach it: Economics at ECU

Let’s take a quick stroll through the undergraduate curriculum in economics, that is, what we teach at ECU. Note that economics at ECU is offered as an eight unit major in the 24 unit Bachelor of Business (BBus). Some students in other BBus majors (such as the major in International Business) or other degrees (for example, Bachelor of Education) also enrol in economics units as electives.

The first year offering is a 12 week (plus one review week) unit that covers topics in both microeconomics and macroeconomics. The timetable is the same for external and internal students with an attempt to keep the external students on track with weekly activities. This first year unit is also offered in summer school – ten seminars over five weeks. The same material is covered. The assessment marks distribution is the same for internal, external and summer school. The unit has a requirement of passing the final exam, worth 50 percent of total marks in Semester 1 2009, to pass the unit.

This introductory unit includes concepts such as opportunity cost, although as O’Donnell (2009) pointed out at the 2008 ATEC, we may not to be doing it terribly well. The

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unit also introduces 'models' – the production possibility frontier, models of supply and demand of goods, services and currency, and the aggregate demand and supply model. Why these models? Well, they are simple, two dimensional, and translate well into English (Hedges 2008).

In later year units, the models become more complex. We introduce more specifically the short, medium and long runs, closed and open economies, the role of expectations and the demise of simple models such as the Phillips Curve trade-off between inflation and unemployment. Oligopoly games and strategies occupy a large part of second year microeconomics.

As the economics major is taught in the university's business faculty, the vocabulary of economics has a different tone. For example, lecturers may talk in terms of business models and strategies, incorporating examples of marketing and commercial practices (one example is the approach by Reynoldson, 2005, in the teaching of foundation economics to Master of Business Administration students).

At ECU, with only eight units in the economics major, many topics are excluded. Indeed, no third year microeconomics or macroeconomics is taught. This has not always been the case but degree restructuring in 2007 to allow double majors resulted in some rationalisation within the business majors. History of economic thought, although never offered as a specific unit at ECU, is not included in any of the economics units. Note that Millmow (2009: 61) reports that only a handful of Australian economic departments offer a unit in history of economics thought or economics philosophy.

Now let's examine how we teach these concepts and models. Basically, we use 2 hour lectures and 1 hour tutorials each week in first year, and 2 hour lectures and 1 hour tutorials or 3 hour seminars each week in later years. These are just 'bums on seats' arrangements.

Who is doing the teaching? Well, this varies from permanent full-time staff with acres of experience teaching the same unit, to first time casual staff who may be postgraduate (honours or PhD) students or retirees lured back into with a need, currently, to supplement sadly depleted retirement savings. Some semesters find us short of staff, so accounting and other colleagues are called on to fill the gaps.

What about delivery of the material and the encouragement of learning? Many of us have incorporated outcomes of research into learning styles and how they can be addressed in different ways in the economics classroom (see, for example, Pedersen and St Hill, 2000). Hence, as a matter of course, we use 'talk and chalk' less and less. My personal philosophy of teaching includes "teaching as making learning possible" (Ramsden, 2003: 110) and "learning as a process, not a product" (Kolb 1984). These are not original themes, nor are they peculiar to teaching and learning in economics.

The internet has opened up a world of exemplars in teaching (video, text, audio, games, etc) that can be used or adapted and used (see Gabriel 2004 for the use of the internet in distance education). For example, in an economics mass lecture, Mateer (2009) 'plays' to encourage first year students to think about value and its importance to everyday decision making.

Types of assessments vary across year levels and types of economics departments but that is a paper for another day!

'So Yesterday': What Teaching Pedagogy says about how to Remain Contemporary

In his 2006 paper, Gullason remarks that:

"It is possible to increase the effectiveness of contemporary pedagogical techniques already employed while simultaneously addressing the concern that current economics instruction is weak in imparting real-world empirical applications of

economic theory. One way of accomplishing this necessitates instructors themselves engaging in active learning, ideally with cooperative/collaborative-learning components, and incorporating the fruits of such activities into their lesson plans” (page 6).

Gullason (2006) includes in his list of contemporary pedagogical techniques for the teaching of economics improving instructor preparation; enabling students to understand more clearly the nexus between theory and methods, and how they are employed to help solve real-world problems; boosting students’ confidence levels; and providing students with a greater ability to derive personal benefits by applying discipline-based principles to their life experiences (pg. 20). These techniques would not be out of place in disciplines other than economics.

In the next section, I report on teaching in a third year one semester unit in international economics and finance. The outline for this unit, as included in the university handbook for 2009, is attached as Appendix 1.

A Case Study of a One Semester Class in International Economics and Finance

One of my teaching assignments for Semester 1 2009 included taking the third year unit International Economics and Finance which is offered externally and internally. Enrolment totalled nine students – seven internal students and two external students. The unit is an elective in the economics major. It seemed an ideal opportunity to incorporate into this unit some material on the unfolding global financial crisis (GFC). The question was - how to do this so student learning was enriched?

My solution was to develop an historical perspective on the GFC using a physical timeline to be constructed in the classroom over the first twelve weeks of the semester. In the first seminar, I brought along a useful tool – butcher’s paper. It was about three metres by one metre and lengthwise down the middle I had drawn a timeline. It had no starting date but it did have a finishing date of 20 May, the penultimate seminar in the semester. With a small class, seven students, the management of the entries onto the timeline was simple.

Each student was given a different coloured marker and each week they could add one or more new entries to the timeline. Duplicate entries were not allowed although extrapolations of existing entries were permitted. In the first few weeks, I invited the students one at a time to write their entries, changing the order of names each week. By week five, the students were managing this process themselves. Given that this activity carried no assessment weight, I felt that the students should be rewarded for their diligence. The student with the most frequent entries by week 12 would thus receive their choice of movie tickets or phone credit (valued at about \$30).

The timeline was busy especially in mid to late 2007 and throughout 2008. Six of my seven students were international students from Europe, Africa and Asia. Some of the entries were peculiar to their country of origin. Students were asked to talk briefly to the rest of the class and I about their entries – the date, the event, the importance of the event in the unfolding of the crisis. They were encouraged to comment on each others’ entries and assess the relative importance of these entries.

For the Week 13 seminar, I typed up the timeline and counted the colours. Entries included events (eg stock market crash on 11 September 2001), announcements (eg Merrill Lynch and Citigroup announce plans to seek additional capital from sovereign wealth funds on 11 January 2008) and publications (eg NBER published data showing US economy in recession, 9 November 2008). The number of entries per student ranged from 14 to 21.

I would trawl the Federal Reserve and Reserve Bank of Australia sites each week to check what Bernanke and Stevens were saying about the crisis, the roles of their banks and

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the likely turning point to the 'recession'. I then provided the third year students (both internal and external) with links to various announcements and speeches. See Appendix 2 for these.

The timeline was one of the classroom activities that I included in each seminar. In the remainder of each seminar, the class covered tutorial questions and solutions, some lecture material summarised in the form of a mind map and with highlights related to the timeline and some reference to second year macroeconomics. I also alerted students to additional resources and discussed upcoming assessments. Both problem set 2 and the final exam included questions on the global economic crisis. See Appendix 3.

The final seminar in Week 13, reviewed the key points of each set of lecture material, how they could be woven together to provide a perspective on economics and finance in an international context and enabled students to view and interpret the timeline in its entirety (which was easier to do in a Word document).

The timeline and the lecture material encouraged discussion of what governments and central banks would do next. It seemed appropriate then to use the events that were showing up on the timeline as a way of introducing different fiscal policy responses, in terms of order of magnitude and financing, and different monetary policy announcements, in terms of timing and instruments. We covered such issues as the purposes of the microeconomic reforms of the 1970s and 1980s and how they appeared to be winding back as a response to the crisis; whether the era of relatively free trade was at an end as national governments tried to claw back revenue and protect domestic industries; the funding of fiscal deficits; the usefulness of monetary policy and the possibilities of a liquidity trap; and tax reform and Gordon Brown's announcement that tax havens would be wound back.

These are not strictly topics covered by this unit but, without a third year macroeconomics unit in the economics major, a fitting place to put them. Moreover, none of the new desk copies of macroeconomics texts discussed anything that could be used to complement the material I was using in class.

Conclusions

One of the clear outcomes of my attempts in a third year unit to uncover the causes of the global economic crisis is the exposure of the lack of background in economic history that our students have. Looking at economics majors around the country, it seems that Edith Cowan University is not alone. Rethinking the inclusion of economic history as a compulsory unit within an economics degree is a must.

This is not an original thought. Anderson and Blandy (1992 cited in Millmow 2009: 62) argued that history of economic thought should be among the top ten requisite subjects in an economics degree. Taylor, (cited in Gardner, 2009), summarises more broadly:

“We have to try and figure out which parts of the intellectual and theoretical framework in finance and economics will remain relevant in the future”.

A final word:

“Once the financial mess gets straightened out, we need to build an economy whose benefits are more broadly shared. That means growth should result from rising wages rather than unsustainable borrowing. It also means health care for all Americans, a fairer and more progressive tax system, and an international economy without today's untenable imbalances. This is a terrifying moment. But it also provides us with a once-in-a-lifetime chance to create a more equitable U.S. economy” (Levinson, 2009:

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66).

Let me paraphrase in the context of this paper.

The global economic crisis provided a challenge: a chance for teachers of economics to create a more flexible approach to the teaching and learning in the discipline, particularly at the undergraduate level. Unlike Levinson's 'once-in-a-lifetime' claim, I suggest we continue to do this across the coming semesters. We should also instruct publishers and universities to ensure that we have the flexibility to keep this 'soulful' science alive and well.

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Appendix 1: Unit Outline: ECF 3221 International Economics and Finance

UNIT OUTLINE REPORT

**EDITH COWAN UNIVERSITY FACULTY OF BUSINESS AND LAW
SCHOOL OF ACCOUNTING, FINANCE AND ECONOMICS**

UNIT TITLE : International Economics and Finance III **UNIT CODE :** ECF3221 **CREDIT POINTS :** 15 **FULL YEAR UNIT :** No **PRE-REQUISITES :** ECF2210 - Capital Markets II

ECF2380 - Business Economics II

MODE OF DELIVERY : On-campus Off-campus

DESCRIPTION

International economics is divided into two major branches: trade and finance. Since the area came into being in the sixteenth century, international trade was always the main focus of economists. International finance was confined to the study of international financial activities associated with the finance of international trade. This subservient nature of international finance changed with the collapse of the adjustable pegged exchange rate system (better known as the Bretton Woods System) in 1971 and the advent of globalisation of financial markets and worldwide deregulation of financial markets. Nowadays, the study of international finance can be regarded as an area in its own right. The primary objective of this unit is to introduce you to the essence of international trade and finance.

LEARNING OUTCOMES

On successful completion of this unit, students should be able to:

- 1 apply the various models of international trade;
- 2 understand the role and growth of trade forums and organisations;
be conversant with the functioning of the foreign exchange and international financial markets;
- 3 use the various exchange rate systems;
- 4 apply the various models of balance of payments and exchange rate determination;
and
- 5 manage foreign exchange exposure.

UNIT CONTENT

1. International trade.
 - Earlier models;
 - Heckscher-Ohlin model; and
 - Alternative theories.
2. International payments and exchange.
 - Bilateral exchange rates and foreign exchange market;
 - Equilibrium exchange rates;
 - Balance of payments and real effective exchange rates; and
 - Exchange rate systems and arrangements.

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3. International financial instruments, markets and institutions.

- Forward currency market and international financial arbitrage;
- International financial markets integration;
- Currency derivatives; and
- Managing foreign exchange exposure.

4. Modern exchange rate models.

- Monetary model; and
- Portfolio model.

TEACHING AND LEARNING PROCESSES

On-campus students attend a weekly two-hour lecture and one-hour tutorial. Lectures are used to introduce the central concepts of the unit, and to guide students through the various models, theories and their application. The tutorial allows students to work through tutorial questions, explore further the concepts presented in the lecture and obtain feedback on their progress.

Off-campus students study according to a prescribed schedule and work on exercises access via MyECU/Blackboard. Regular online access is required.

GRADUATE ATTRIBUTES

- ability to communicate.
- ability to work in teams.
- critical appraisal skills.
- cross-cultural and international outlook.

ASSESSMENT

Grading Schema 1

The assessment for this unit will be made up as follows:

Item On-Campus Assessment Value

Two problem sets 40% Final Examination 60%

Item Off-Campus Assessment Value

Two problem sets 40% Final Examination 60%

TEXTS

Moosa, I. A. (2004). *International finance: An analytical approach* (2nd ed.). North Ryde, NSW: McGraw-Hill.

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RBA. (November 2001). Measuring the real exchange rate. *The RBA Bulletin*, 70-73.

Academic Misconduct Addendum for Unit Outlines.

“Edith Cowan University regards academic misconduct of any form as unacceptable.

Academic misconduct includes, but is not limited to:

- plagiarism;
- unauthorised collaboration;
- cheating in examinations;
- theft of other students’ work.

The university defines academic misconduct as follows: “academic means conduct in relation to any academic work that is dishonest or misconduct” unfair. “cheating” means conduct in any assessment that is dishonest. “plagiarism” means to knowingly or unknowingly present as one’s own work the

ideas or writings of another without appropriate acknowledgment or referencing. This includes, but is not limited to:

- paraphrasing text without acknowledgment of the source;
- paraphrasing text inadequately with acknowledgment of the source;
- copying the text of another student’s assignment or other students’ assignments; and
- copying of visual representations (cartoons, line drawings, photos, paintings and computer programs).

A staff member, who has reasonable grounds to believe that a student has committed some form of academic misconduct, shall follow the provisions of the *Academic Misconduct Rules (Students)* which are available on the University website, at [http://www.ecu.edu.au/GPPS/governance_services/resources_file/general_misconduct_rules_students\(070327\).pdf](http://www.ecu.edu.au/GPPS/governance_services/resources_file/general_misconduct_rules_students(070327).pdf)

Appendix 2: Other resources

These are a few commentaries or articles on the global economic crisis. They are not exhaustive and the writers may be influenced by their own views of the role of economics. Nonetheless, these and other articles are circulating. New items are appearing daily. Scholarly writings related to the early part of the crisis (the housing/mortgage/banking issues) are now appearing.

These items are not in any chronological order, nor are they in order of importance.

Federal Reserve Bank of St Louis gives a timeline specific to the US -

<http://timeline.stlouisfed.org/pdf/CrisisTimeline.pdf>

A comparison of Australia and Canada by RBA Governor Stevens -

http://www.rba.gov.au/Speeches/2009/sp_gov_190509.pdf

RBA March 2009 -http://www.rba.gov.au/Speeches/2009/sp_dg_310309.html

RBA April 2009 The Global Financial Crisis: Causes, Consequences and Countermeasures -

http://www.rba.gov.au/Speeches/2009/sp_so_150409.html

RBA statement on monetary policy May 2009 -

http://www.rba.gov.au/PublicationsAndResearch/StatementsOnMonetaryPolicy/statement_on_monetary_0509.html

Rescuing our jobs and savings: What G7/8 leaders can do to solve the global credit crisis -

http://myecu.ecu.edu.au/webapps/portal/frameset.jsp?tab_id= 2_1&url=%2Fwebapps%2Fblackboard%2Fexecute%2Flauncher%3Ftype%3DCourse%26id%3D_488432_1%26url%3D

The myths about the economic crisis, the reformist Left and economic democracy -

http://myecu.ecu.edu.au/webapps/portal/frameset.jsp?tab_id= 2_1&url=%2Fwebapps%2Fblackboard%2Fexecute%2Flauncher%3Ftype%3DCourse%26id%3D_488432_1%26url%3D

The Deepening Global Financial Crisis: From Minsky to Marx and Beyond -

http://myecu.ecu.edu.au/webapps/portal/frameset.jsp?tab_id= 2_1&url=%2Fwebapps%2Fblackboard%2Fexecute%2Flauncher%3Ftype%3DCourse%26id%3D_488432_1%26url%3D

Credit Crisis — The Essentials: Overview -

http://topics.nytimes.com/topics/reference/timestopics/subjects/c/credit_crisis/index.html?s=oldest&

Interview with Bernanke, May 2009 -<http://www.cbsnews.com/video/watch/?id=4866969n>

(Part 1); <http://www.cbsnews.com/video/watch/?id=4866987n> (Part 2)

Why saving the world economy should be affordable - http://www.ft.com/cms/s/0/56477632-132b-11de-a170-0000779fd2ac.html?nclink_check=1

White, G. (2009). We're Not Keynesians Yet. 15 April: 30 - www.theaustralian.com.au

Players of political economy -

<http://www.theaustralian.news.com.au/story/0,25197,25434344-25192,00.html>

Appendix 3: Assessment Questions**Problem set 2:**Global economic crisis question **(25 marks)**

“With IMF increasing the size of the contraction in global growth to -0.5% to -1.0%, the Australian economy will continue to be buffeted by contractionary forces over 2009.” Source: Colonial First State Global Asset Management (2009). Monthly snapshot of the Australian economy. 3 April. Available at:
<http://www.cfsgam.com.au/uploadedFiles/CFSGAM/PdfResearch/090403%20Monthly%20snapshot%20of%20the%20Australian%20economy.pdf>

- a) What are the origins of the global economic crisis in the US, and important subsequent events in the US, Australia and the rest of the world? **(10 marks)**
- b) As at 19 May 2009, what do you think will happen next, and why, to:
 - (i) growth, unemployment and inflation in Australia? **(5 marks)**
 - (ii) growth in the US? **(5 marks)**
 - (iii) growth in Australia’s trading partners? **(5 marks)**

Final Exam:

This question is a discussion question about the global economic crisis **(25 marks)**

“There’s no doubt that world economic conditions deteriorated sharply in the final months of last year. Governments and central banks around the world have taken actions to support growth in response to these events, and to assist their financial sectors. But these measures will take time to work, and 2009 is looking to be a very tough year for the global economy.” (Source: Edy, M. (2009). The economic landscape in 2009 (Reserve Bank of Australia). Address to the Australian Industry Group Annual Economic Forum, Sydney, 4 March)

- a) What are the origins of the global economic crisis in the US, and important subsequent events in the US, Australia and the rest of the world? **(10 marks)**
- b) What are the likely impacts of fiscal stimulus packages:
 - (i) in the short run? **(5 marks)**
 - (ii) in the long run? **(5 marks)**
- c) What are the likely impacts of the following monetary policy actions in 2009:
 - (i) Lower interest rates? **(5 marks)**
 - (ii) Quantitative easing? **(5 marks)**

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