



Economics Network Economics PG Teaching Assistant Workshop

Teaching and Learning Environment

www.economicsnetwork.ac.uk

TEF

- Teaching Excellence Framework
 - a scheme for recognising excellent teaching. It provides information to help prospective students choose where to study.
- Participating higher education providers receive a gold, silver or bronze award
- The awards cover undergraduate teaching
 - reflecting the excellence of their teaching, learning environment and student outcomes

Employability

- Tuition fees have driven the need for universities do evidence 'value added' or 'value for money'
- This has been mirrored by a rise in the significance attached to the DLHE
- Statistics produced by HESA
- Particular focus on those in 'professional employment'

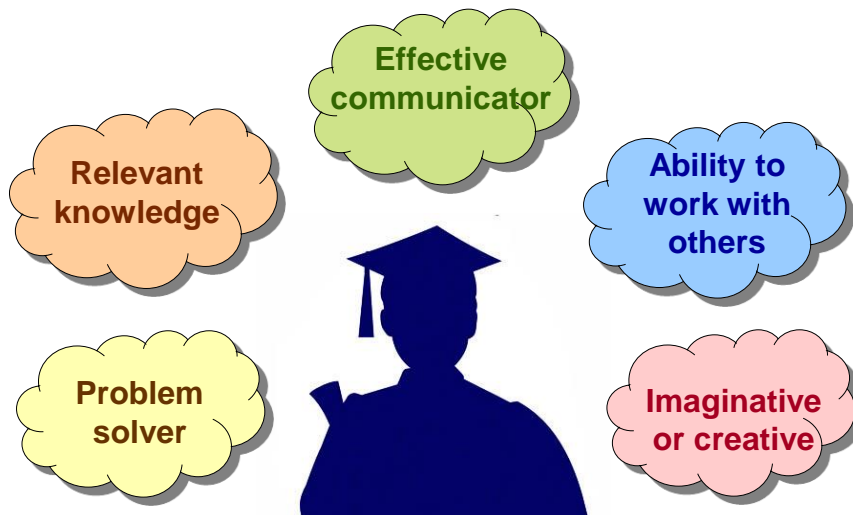
Employability

- EN Employers' Survey, biannual survey of employers of economists
- Skills and knowledge gaps of graduates in economics
- Skills identified as 'very' valuable:
 - Communication of economics ideas
 - Ability to analyse economic, business, social issues
 - Ability to organise, interpret, present quantitative data

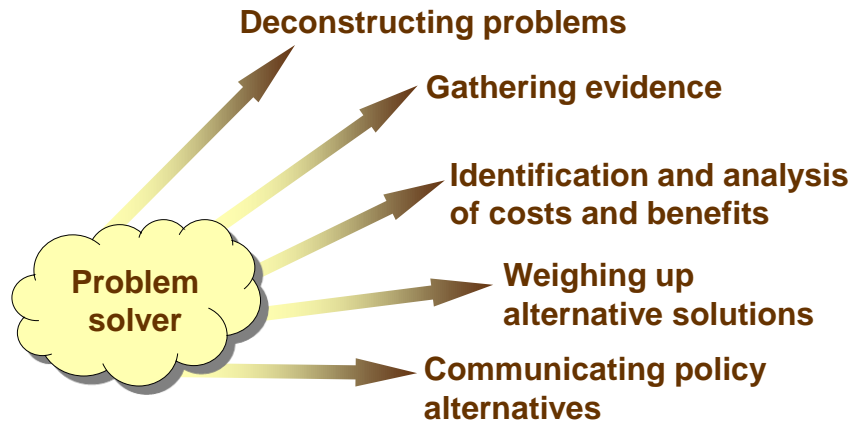
Employability

- Employers' rating of skills:
- Weakest ('not very high')
 - Critical self-awareness
 - Awareness of cross-cultural issues
 - Applying what has been learnt, in a broader context
 - Creative and imaginative powers
- Strongest ('very high')
 - Fluency in using IT/computers
 - Analysing and interpreting quantitative data
- [QAA Economics Benchmark Statements](#)

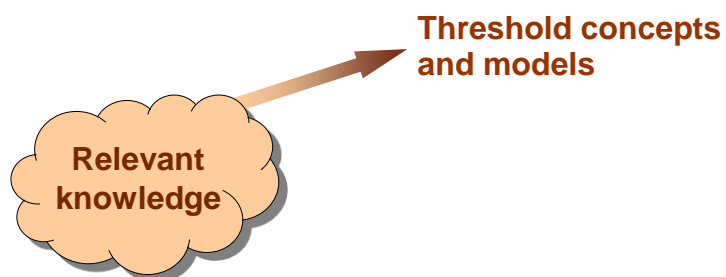
The ideal graduate in economics



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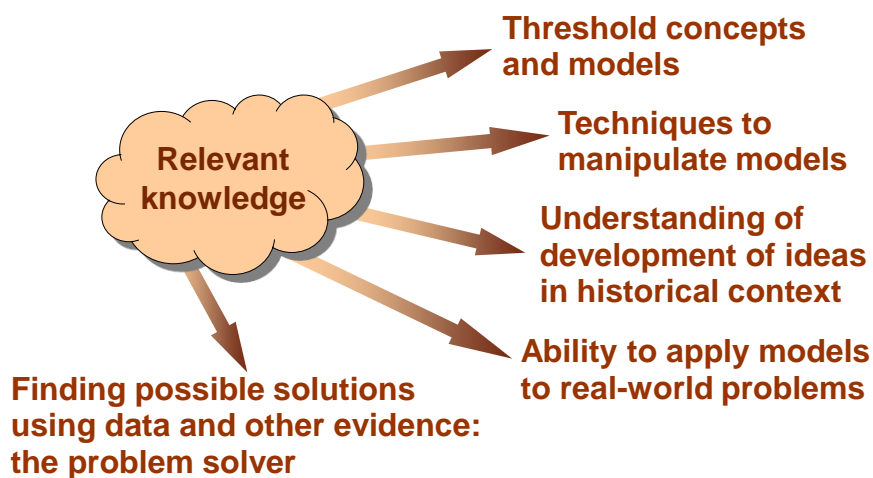
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Threshold concepts

1. **Choice and opportunity cost**
2. **People gain from voluntary economic interactions**
3. **Rational decision making and marginal considerations**
4. **Equilibrium and comparative statics**
5. **Elasticity and market responses**
6. **Efficiency and allocation**
7. **Incentives and psychological biases**
8. **Expectations and surprises**
9. **General equilibrium**
10. **Markets may fail to meet social objectives**
11. **Governments can sometimes improve market outcomes**
12. **Economies suffer from inherent instability**
13. **Principle of cumulative causation**
14. **Distinction between real and nominal figures**
15. **Long-term growth depends on real factors**

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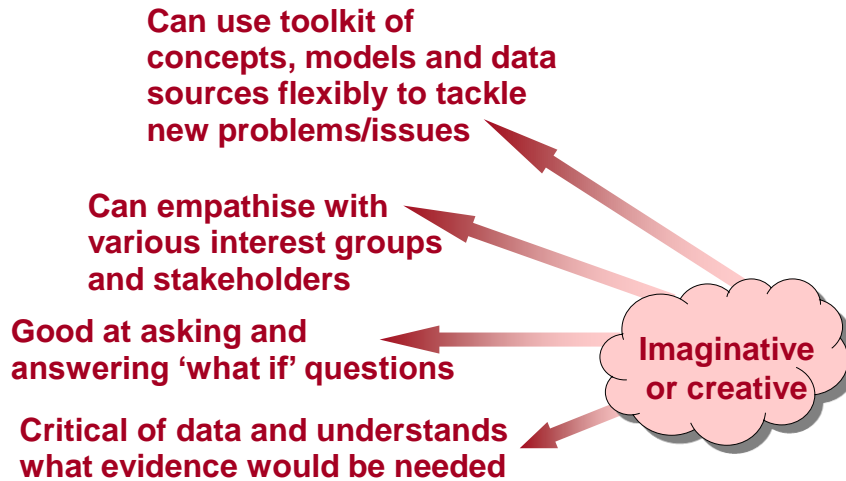
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Economics Curriculum

- [CORE](#) project – Economics for a changing world
- Funded initially by Institute for New Economic Thinking (INET), including leading figures such as Joseph Stiglitz, John Kay and George Soros
- In 2013 INET launched a 3-year project to produce new economics curriculum, led by Prof Wendy Carlin of UCL
- It claims to be:
 - question-motivated
 - empirically-motivated
 - brings recent developments in the subject in the class room
 - evidences the importance of history and path-dependency
 - Importance of institutions
 - Recently published 'hard' copy of the textbook: The Economy: Economics for a Changing World

Finding our KnAC

- Knowledge
- Application
- Communication

- GES competencies

Communication Exercise

- Task: Prepare up to 10 min explaining a threshold concept and its real world significance to first year UG Business Students
- Choose your concept from the following selection:
 - Opportunity cost
 - Elasticity
 - Distinction between real and nominal figures