

- **Describe your real life situation**

The Consumer Confidence Index (CCI) is an index that describes how optimistic or pessimistic consumers are with respect to the (US) economy in the near future. A survey of sample size = 5000 households in the US is undertaken which consists of 5 questions asking about the subjects personal opinions and situations on their current and future business and employment conditions. A relative value is then found by calculating the proportion of positive responses to the total number of responses, which is then compared to 1985 (=100) as a base year. April 2015 CCI Score = 95.2.

- **State your central knowledge question (this must be expressed as a question)**

What is the role and reliability of surveys in the human sciences?

- **Explain the connection between your real life situation and your knowledge question**

The CCI takes reasonably subjective, qualitative aspects of business and quantifies them into a single value for objective analysis. It predicts trends for a large population using only a relatively very small sample size. The survey questions that the CCI uses are long answer based and are only analysed in terms of how many good and bad responses are returned.

Yet despite these seemingly disadvantageous attributes, the CCI still remains a highly regarded index in the business world, which reflects on the high likeliness that a significant number of firms and individuals rely upon it.

The CCI being an economic indicator relies on the Human Sciences in its generation of knowledge. By questioning its heavy emphasis on its use of surveys in the formation of knowledge and the extent to which it is considered reliable by its users, our knowledge question was formed.

- **Outline how you intend to develop your presentation, with respect to perspectives, subsidiary knowledge questions, arguments, etc. Responses below can be presented in continuous prose or as bullet points.**

1) Assumptions in Economics addressed.  
e.g. "Rational Maximisers of utility" which analyses people as rationally behaving units of consumption.

2) CCI Methodology clearly outlined - highlighting problematic areas.

3) CCI analysed in terms of the behaviourist (or in other words positivist) approach it undertakes in its generation of knowledge.

4) CCI analysed in terms of the Introspective/Verstehen approach it undertakes in its generation of knowledge.

5) Conclusion - The Human Sciences, using the surveys, can be justifiably satisfied with their conclusions interpreted as just trends.

- **Show how your conclusions have significance for your real life situation and beyond.**

Whether or not the conclusions that the Methods of the Human Science's produce are Reliable depends on the situation and the degree of Reliability needed.

Despite this, economic indicators, which are built upon the same premises that underly economics as a subject, are still successfully relied upon to a good extent by many, which substantiates the idea that these (e.g. GINI; Net Migration rate; Proportion of population with improved access to

sanitation) indicators are still relied upon due to the fact that they still satisfy the level of accuracy/reliability needed of their applications.

Because of the inherent qualities that Surveys lack (as described before) in being able to collect accurate data, the subsequent knowledge they generate wouldn't be very comprehensive in terms of their accuracy. However they can be reliably depended upon in their ability to collect information to the extent that said information can be extrapolated as just trends, which satisfies the Human Scientist employing the surveys in his/her research.

This ties in well with the idea that in the end, the Consumer confidence index is only evaluated over a barrier of 5% relative change, and not down to absolute discrete points. It can be therefore said that they need not be pin-point accurate but rather "give a sense of direction"; the Human Sciences, using the surveys, can be justifiably satisfied with their conclusions interpreted as just trends.

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**REWRITE CONCLUSION TO MATCH NEW KQ** - What is the role and reliability of surveys in the human sciences?

Answer's in total must = 500 words

Current number of words = 1011

no. of words minus 190

**Feedback from Mr.Scheelbeek**

1. I have a feeling you have exceeded 500 words. If so, make sure that there are <500.
2. Given that your presentation is focused on questionnaires, perhaps the KQ should be changed to something that asks what is the role and reliability of surveys in the Human Sciences. In light of this, you may want to reword the conclusion.
3. The conclusion may also need rewording ... there is little in your presentation about predicting recessions - so talk about predictions generally.
4. I would put emphasis on the 'Outline' section since the ENTIRE document is limited to 500 words.