



**ECO 950**

**Everyday Economics**

**Academic Task**

**Teaching Economics in India**

Name of the Faculty: Name of the Student:

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**O010-A37**

**Abstract/Defination of the Topic**

Teaching economics to students in a clear and unbiased manner supports beginner students, master the essential principles of understanding the economizing problem, specific economic issues, help the student to understand and apply economics in a precise and empirical manner on economic issues and promote a lasting student interest in issue of economics. The objective of this paper is to analyze the effectiveness of teaching economics in higher secondary school level. Two hundred four teachers and equal students’ number have been selected for questionnaire survey. The survey data were collected from different training centers of the training and workshop interval. Psychometric scale, was designed for data collection.

For the data analysis, SEM is used, including simultaneously complete tests of model fit, together with simultaneously overall tests of model fit, specific parameter estimates, compare simultaneously, OLS coefficients, Means and Variances. The finding is based on the assumption that is; default model is correct, the probability of getting a discrepancy as significant as 73.59 is 0.00 of students' understanding of economics in their classroom. Maximum likelihood estimates at all the parameter estimates are highly significant. If EFET positive change by 1, T\_EFET\_2 also positively change by 0.88. The regression weights to estimate, 0.88, has a standard error of about 0.06. Dividing the regression weight estimate by the estimate of its standard error gives z = 0.88/0.06 = 14.91. The variables of student understanding are significantly different from 0 except S\_QOAT\_4. As ATME positive changes by 1, S\_ATME\_2 also positively change 0.57. The regression weights to estimate, 0.57, has a standard error of about 0.04. Students they agreed with 8A and 9A statement. This is recommended that teach the teachers as a workshop style and training in improving economics instruction in Higher Secondary Schools Level. The experimental program helps teachers to gain an understanding of economic concepts and improve pedagogy. Improved classroom environment, the latest text materials might be the encouraging to economics subject to the student*.*.

***Keywords:***  Teaching economics, Deductive, Training, Text Materials, Structural Equation Modeling(SEM).

***Introduction***

Economics is one of a precise subject taught in the higher secondary school level. It is important to both students and the civilization as great for the reason that it wounds transversely all compasses of human effort as it can be understood in its simplest definition by Robbins (1935), “…thus economics as a science which studies human behavior as a relationship between ends and scarce means which have alternative uses….” By this definition, Robbins (1935) lay emphasis on economics as a science and that economic investigation would be based on positive and logical method rather than normative with vague judgments.

The important ideas of teaching and learning economics in classroom are to help the basic stage of student masters the principles vital for understanding the financial problem, precise economic issues. The policy alternatives, help to the students understanding, then apply the economic perspective also reason accurately and empirically with economic matters. This promotes a lasting student interest in economics and the economy (McConnell, Brue, & Flynn, 2009). British philosopher of positive science and economists John Neville Keynes (1890) who was the father of renowned economists J. M. Keynes; salvaged that “learning about economics, both inductive and deductive logical were required to understand how the economy functions” (p. 44, 100). Moreover, John Neville Keynes (1890) divided economics into three parts; positive economics, normative economics, and applied economics. The science and art of economics relating the lessons learned in positive economics to the normative goals determined in normative economics. In generally means that the objective of applied economics is to find how to come from positive science to normative economics.

**Importance of Learning Economics**

The use of learning economics can be seen from three

dimensions:

1. Personal Satisfaction
2. Social benefits
3. An Intellectual Exploration.

**Personal Satisfaction:**

Most of the activities carried out in a family are economic in nature. As a member of the family, a student of economics witnesses his parents going to work, earning their wages or salaries, purchasing goods and services in the market, saving a part of their income and depositing it in a bank, chit fund, investing in land, shares and bonds, borrowing for various purposes, and paying income tax to name only a few activities. The advantage students of economics have is that they learn a lot about real life economic activities in a systematic way in schools. This enables them in understanding various economic activities taking place in their surroundings compared to those who do not study economics. For example, every student purchases goods in a market. However, it is a student of economics who understands the logic behind how much of a good is purchased and why. This is explained to students in the topic of Consumer's Behaviour in Class XII. It introduces students to the concept of satisfaction or benefit that a consumer derives when units of a commodity are consumed along with how much the consumer needs to pay for the good.

**Social Benefits :**

The study of economics widens our understanding about and adds value to democracy and good citizenship. As Barbara Wooten says, “No one can claim to be a citizen of the country unless he / she has the knowledge of economics.” Students of economics get the opportunity to learn about various economic issues faced by the nation. A large variety of economics curricular activities help them to critically analyse economic issues and make suggestions based on economic principles that are studied over the years. For instance, class XII students can understand some basics on Macroeconomic principles being used to bail out economies reeling under the global financial meltdown of 2008. Economic theories train students to think like a scientist - to put it rightly - as an economist - logically and rationally. In the learning process, students are exposed to the scientific methodology of collecting evidence - facts and figures and analysing them by using statistical tools and economic theories. For instance, in Class XI, the statistics project work allows students to demonstrate the following skills:

* Collection of data - whether primary or secondary
* Interpretation and presentation of data and
* Analysing data to come towards a meaningful conclusion to their findings.

**Intellectual Exploration :**

Learning economics is an exciting intellectual adventure. Indian economy, for instance, contains hundreds and thousands of economic activities. There are many organisations and institutions in both private and public sectors engaged in solving the basic economic problems of India. While trying to understand the Indian economy, students of economics learn and use various skills that economists need to possess. Economics students also get excited when they master many facets of the Indian economic system. "Learning economics is the real adventure" Lipsey says. At first students of economics encounter economic theories. These theories add to their understanding of the world. Like in any other discipline, there is a constant interplay between theories and facts in economics, and students learn to think like an economist. Peterson says "economics offers a pleasing blend of the purely intellectual and the artistic, for pure economic analysis has the rigour and symmetry of science and mathematics, whereas the economic policy partakes more the uncertain character of an art than a science. The policy maker must develop the skill to relate pure economic analysis to such real world problems as inflation, unemployment and poverty." Why do we think we have to agree with what peterson says.

**REVIEW OF LITERATURE**

A study report submitted to national teachers’ institute Ebonyi State University study center by Chibueze in (2014) set the objective of identifying the factors influencing the effectiveness of teaching and learning of economics in higher secondary schools in the Izzi local government zone. The investigative design of the research was descriptive and questionnaire survey. Total population of the study was ten thousand, nine hundred students. Likewise, seventy-five teachers in the senior secondary schools have been used. One hundred and fifty teachers and students were sampled in five selected schools. The descriptive statistics were used to analyze the data. The findings showed that teaching and learning of economics in our secondary schools are affected by unqualified economics teachers, poor method of teaching, inadequate instructional materials and attitudes and interest of the teachers and students. Based on the findings some recommendations were made thus Employment of economics teachers by the government through the ministry of education should be strictly based on merit so as to make it possible for only those who studied the course to be appointed.

A research paper was published by Adu, Galloway and Olaoye (2014) regarding the teachers’ characteristics and students’ attitude towards economics in secondary schools. The study samples involved in six hundred and forty students selected through cluster sampling and simple random sampling techniques. To test the hypotheses of the study Pearson product moment correlation and t-statistics were used. The finding of the study shows that, students perceive their teachers’ in terms of knowledge of contents of economics, communication ability, teaching methods and classroom management skills has a significant relationship with the students’ attitude towards economics. When the students’ perception of their teachers’ characteristics is low, hence the students’ attitude to economics tends to be negative.

Fig. *Flow chart of interdependence among the different sectors of an economy*.

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***Using Media and Technology in Teaching Economics***

A wide variety of media and technology are available to supplement our lectures and lessons. These range from newspapers to the internet. Let us discuss in detail how these different forms could be used to enhance classroom teaching in order to improve the learning outcomes for our students.

***Print Media :***

Print media includes a wide range of sources including newspapers, magazines, fliers, bill boards, letters and mailers to name a few. In this section we shall focus on how to use newspapers and magazines to achieve some of the objectives that we have stated in the previous section.

Many a times students feel that topics are being taught in a vacuum, without any relevance to their lives. Articles demonstrate the relevance of these topics and ideas to what is happening in the world or India. They help students understand how concepts learnt in the classroom get translated into everyday life. The

significance of Economics is suddenly made alive for a student who reads newspapers and magazines regularly. In addition, when a student reads an article he is exposed to different perspectives on an issue which can help the student frame her own views. This

is especially true of ‘Editorialas’ and letters to the Editor. In addition, statistical data and surveys conducted by mazazines often relate to course content and make interesting points for discussion.

Beyond the content advantage, newspapers and magazines also help teachers to achieve some of the general objectives of skill and attitude development. To begin with students develop a habit of reading newspapers and magazines more regularly. They become more aware of what is going on around them and the world. They are also able to apply their knowledge to real world situations.

***Note:*** There are many other ways like **Cinema, Television & Internet** to teach and educate the people about Economics.

***Conclusion***

In simulation games, learning become entertaining and made relevant to the pupil's life experiences. Learning is achieved by exploratory problem solving simulation games involving role play, with self-directed pupil participation. Although, many concepts in micro and macro economics can be taught using games, it has a few limitations such as (i) teachers have to plan in advance the execution of the complete game as the process of teaching through simulation gaming requires a proper preparation and (ii) all the concepts of economics cannot be taught through simulation games, which means the teachers are required to identify only topics which can be taught through simulation games.

In the post-independent India, knowledge – based or memory recall questions required to help to assess learners’ ability to understand concepts and issues in a similar pattern or whether they are able to answer in the same way and identify the expected one “correct” answer. Students who have acquired such skills are required for industrialisation and for working in factories. This understanding has undergone in the early 1990s as the developmental path of India’s economy moved from manufacturing to service-driven. Now, the kind of skills required is different – employers require one who is able to answer differently. To quote from the Position Paper of the National Focus Group on Examination Reforms brought out by NCERT,

*"If standardisation is the key to success in manufacturing, differentiation is the key to success in the service sector. If consistency is a key quality of an industrial worker, problem solving and lateral thinking are key qualities in a service provider...."*

This shows the need for changing the way questions are asked and answers expected. Rather expecting a similar answer, examiners are expected to look for uniqueness in every answer for questions asked in the examinations. Exposure to various evaluation and assessment patterns even if they are non-evaluative, is essential for achieving the curricular objective or economic education and help learners to order the world of work.

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