Re-imagining Introductory Economics: "Concise, Coherent, and Coordinated" Research-Based Instructional Platform

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1. Introduction and Summary

Economics is about making our lives efficient and fair. Economics has become relevant as ever as the new technology has created enormous economic potentials but at the same time significant inequalities and polarizations. Then it is socially imperative to develop the instructional method that improves the economics literacy for college students.

Recently, OpenStax, a nonprofit educational initiative based at Rice University, develops a mission to give every student the tools they need to be successful in the classroom and develops a collection of free online textbooks. OpenStax has been successful: 1.6 million students have used OpenStax with $155 million saving for students. 2,668 schools have used OpenStax (517 are two-year colleges, 835 four-year colleges and universities, and 344 colleges and universities outside of the U.S.) OpenStax has made significant contributions in reducing the financial cost of textbooks.

But there are still two major problems in promoting effective instruction and learning of economics beyond OpenStax's success. First, the OpenStax textbook provides very useful information on subject matters. Instructors still need to ensure that students learn the material. Second, there are still considerable cognitive and financial costs in course managements for instructors and students: instructor need to spend significant time and resources to organize course materials and students often get lost among various resources and still need to pay a significant amount of money for online quiz and grade book management.

Then, this project ("Re-Imagining Introductory Economics") makes two contributions to the economics education methodology. First, we develop teaching materials based on the real-world economic issues and data. Real-world examples increase the student motivation. Using real-world examples, the materials will be more familiar to students, the instruction can reduce students cognitive load and make it easier for students to integrate information into previous knowledge. For example, statistics education makes use of sports and soccer data in the introductory statistics course (Addona (2010), Gould, Kreuter, and Palmer (2006), Kvam and Sokol (2004), and Sanchez et al. (2013)). We follow these statistics examples and develop course materials based on real-world case and data that students can get insights on the real world through the economic analysis.