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T-shirts, moonshine, and autopsies: Using podcasts to engage undergraduate microeconomics students

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ABSTRACT

This paper assesses the use of podcasts as the focus of required assignments in an introductory microeconomic course. Professionally-produced, economics-themed podcasts are introduced as a medium for supplementing traditional course material, rather than as a venue for replication of course lectures. A student self-assessment survey is used to assess the effectiveness of a variety of podcast-related assignments. The survey finds that a large majority of students find this use of podcasts helps them to understand economic concepts and how economics is relevant to the world.

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1. Introduction

This paper assesses the use of podcast-related assignments in an introductory microeconomic course to achieve some of the improvements in undergraduate instruction called for by the literature. [Becker \(1997, 2000\)](#) highlights a concern that students find microeconomics textbook discussions of markets too abstract, calling for more current events and real world applications in the classroom. Recent editions of standard economics textbooks reflect the recognition of the value of incorporating current events and real world applications to students, an addition that would be welcome in other course components as well. Research also highlights the value of integrating different learning methods ([Abdedi, 2011](#); [Becker, 1997, 2000](#); [Becker and Watts, 2001](#); [Benzig and Christ, 1997](#); [Taylor, 2009](#); [Terregrossa et al., 2009](#)). This suggests that current events and real world examples could be incorporated into introductory economics courses, in a particularly impactful way, by incorporating multiple instructional media.

The medium through which economic concepts and ideas are conveyed matters to student learning. [Frank \(2007\)](#) emphasizes the power of both communicating economic concepts to students via narratives and stories, as well as having students practice the application of economic concepts by

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telling their own stories. Terregrossa et al., 2009 recognize the value of narrative presentation of concepts for “global learners”, who “prefer new and difficult information to be introduced anecdotally, especially in a way that humorously explains how the lesson relates to them” (p.19).

This paper recognizes these areas where economics instruction has room for improvement and presents the introduction of podcast-related course requirements for introductory level microeconomics courses as a strategy to achieve three objectives. The first objective is to improve student understanding of economic concepts and how economics is relevant to the world. The second objective is to incorporate multiple media of instruction. The third is to address the needs of students with various learning styles.

The podcasts utilized here are not the recorded lectures often discussed in recent literature, but professionally-produced, audio-only podcasts focusing on economic related current and cultural events. A survey based on student self-assessment of their own learning assesses the effectiveness of this teaching technique on student understanding of economic concepts and of how economics is relevant to the world. More than ninety-five percent of students reported that discussing the podcasts in class helped them to understand how economic concepts are applied in the world. More than ninety percent of students agreed or strongly agreed that listening to the podcasts on a weekly basis helped them understand how economics is relevant to the world. Four out of five students agreed or strongly agreed that it helped their understanding of economic concepts

2. Assessing podcasts as a teaching tool for microeconomics

Podcasts are an increasingly popular medium for disseminating and accessing information (Copley, 2007), as well as entertainment. *PC magazine* (2011) defines a podcast as “an audio broadcast that has been converted to MP3 or other audio file format for playback in a digital music player” (PCmag, 2001, p. 1). Podcasts have evolved to sometimes incorporate images and video, though audio-only podcasts remain popular.

Recent research focuses on use of podcasts to enhance online learning (Bollinger et al., 2010; Caladine, 2008), and on the use of podcasts of instructor’s live lectures to supplement online and real time courses (Copley, 2007; McKinney et al., 2009; Taylor, 2009). This paper focuses on the use of professionally-produced, publicly available economic-themed audio-only podcasts as a teaching supplement.

There are several economics-themed podcasts available from the Internet. Examples include The Economist audio edition, Freakonomics, and NPR’s Planet Money, which is the podcast utilized in the course assignments described here.¹ All three of these podcasts address economic issues and concepts through real world examples. The Planet Money podcast was selected over Freakonomics because of Planet Money’s twice-weekly format, and its consistent inclusion of current events from the week’s news. Freakonomics is a weekly podcast that emphasizes solving economic puzzles, with less of a focus on timely current events. Planet Money podcasts were selected over The Economist audio edition because of the paid subscription required for The Economist audio edition, also because its tone and focus are not as accessible for introductory level students as are the Planet Money podcasts.

Planet Money is a multimedia team covering the global economy for NPR. The Planet Money podcast presents economic analysis of current events and cultural issues for an audience with and without a background in economics. The style is conversational, humorous, and approachable. Topics are as diverse as production of T-shirts, demand for moonshine during prohibition, and whether autopsies are public goods. Reporting is presented both on blogs, as part of NPR radio programs, and available by the twice-weekly free podcast. Planet Money, while always incorporating economic concepts, does not always spell out exactly which concepts are involved, which allows the instructor to determine whether students can identify the concepts for themselves. The Planet Money podcasts also consider the controversies, puzzles, and debates of economics, which Becker (2003) and others suggest should be presented to students earlier in their study of the subject (Shapiro and Varian, 1999).

¹ The Economist audio edition available from <http://www.economist.com/audioedition/>; Freakonomics podcast available from <http://www.freakonomics.com/tag/freakonomics-podcast/>; Planet Money podcast available from <http://www.npr.org/blogs/money/>.

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