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Exploring business students' ability to think in an economic way: A study in an introductory economics course at one New Zealand tertiary institution

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Janet Linda Turvey

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ABSTRACT

The teaching of economics at an introductory level in the tertiary sector is fraught with challenges. Students arrive from a wide variety of backgrounds. Some have little more than a lay person's understanding of the economic world, whilst others have studied the subject previously and are familiar with the language, techniques and models embedded within it. These techniques are usually described collectively as the 'economic way of thinking' by economists. Most students are also studying the subject as part of a wider business qualification and therefore it is not their main focus during their studies. This problem has been researched extensively by many teachers of economics over the past forty years, but students still appear to emerge from their fast paced courses with only the rudimentary understandings of the subject.

The aim of this study was designed to investigate whether students, studying a one semester introductory course in economics at an Institute of Technology and Polytechnic (ITP) in New Zealand, could demonstrate that they were beginning to 'think like economists'. The data used as evidence were the reflective journals or diaries of the students' learning. The study further aimed to discover whether the construct of threshold concepts could contribute to an understanding of the problems and challenges that many students demonstrated within their journals.

The sample group for study was taken from three introductory economics courses at one ITP in New Zealand. Students were studying this course either as a compulsory component of their Bachelor of Business Studies or part of a core of subjects for New Zealand Diploma in Business. Thirty seven students' journals provided valid data for the study. The design employed a constructivist epistemology and an interpretivist theoretical perspective, using a qualitative research approach. The journals were analysed for evidence of students' understanding by means of tables developed specifically for this purpose. An analysis was further carried out of students' quotations from the reflective journals to establish evidence of the 'economic way of thinking' through nineteen foundation aspects within their journals.

The findings of this study showed that from 703 observations of 37 students' journal entries 206 had demonstrated a sophisticated level of the 'economic way of thinking' (categorised as level 3), 338 showed they were transitioning in their thinking (level 2), and 159 demonstrated negligible understanding of the 'economic way of thinking' (level 1).

Four propositions and recommendations were developed. A substantial group of students did demonstrate evidence of a sophisticated understanding of certain foundation aspects of the 'economic way of thinking' and the reflective journals provided evidence of this. Some of the foundation aspects appeared to create greater challenges for all students, but they were not all necessarily threshold concepts by themselves. It was also proposed that the literature on threshold concepts could assist in targeting the gaps students had in their understanding, whilst a web developed of the foundation aspects of the 'economic way of thinking' might assist students to appreciate the integrative nature of these aspects. Other avenues of further research might be the importance of teaching about threshold concepts to target specific troublesome areas, and the significance of the type of activities carried out in the journal that most contributes to the students' understanding. The perceptions students have of the use of reflective journals for their learning and teacher feedback during the writing of the journal could be further possibilities in the future.

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