

Facts of Economics Curriculum and Teaching Method

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The discipline of Economics gained further importance during 1930s and the General Theory of Employment, Interest and Money (1936) written by Keynes alone ruled the economic-world for almost forty years (1946-1980). During 1970s the economic problems in the whole world were of the different nature a combination of inflation and unemployment which could not exist at the time when Keynes was writing. During this period the macroeconomic branch of Economics had assumed a significant importance and it has been observed that macroeconomics is a branch of changing fashions. There is a long history of development of economics discipline from Classical and Neoclassical to Keynesian Economics; from Monetarist School and Real Business Cycle School to the New Classical School and/or Supply Side Economics. The 1995 Nobel Prize to Robert E. Lucas Jr. has increased the importance of Theory of Rational Expectations in the discipline of economics. This indicates that ideas in the history of economics developed without any break.

In fact, Economics becomes recognisable as an independent separate and systematic discipline with Wealth of Nations. The Ricardian revolution turned the attention of economists from concern with national wealth and its growth to the distribution of income. The advent of Neoclassical Theory after 1870 and Keynesian economics in the 1930s provided the further tools of economic analysis. By the mid-1970s new problems requiring and Monetarism, Supply Side Economics, New Classical Economics and Rational Expectation Theory

ABSTRACT

Education is designed to produce existing knowledge in new minds and to make these minds more receptive and more capable of absorbing transforming, creating and using knowledge. However, the ability to understand is a scarce good but can be expanded by suitable training. There is a scheme of plugging the knowledge-gap in economics for university and college teachers better known as Refresher Course, fully funded by University Grants Commission. Every year almost twenty universities are assigned the work of refreshing the teachers in the courses of economics. Every teacher has to attend minimum four such refreshers. However, it is intrigue to note that content of refreshers courses in economics bypass the principles and emphasises topics on general economics. The obvious results of this strategy are no significant improvement in the knowledge of teachers in economics. It is to be noted that diffusion of knowledge can be accomplished through several roots. However, knowledge cannot be absorbed unless some knowledge is already possessed. Finally as our stock of knowledge expands it becomes necessary to communicate properly this knowledge. Unless there is improved efficiency in teaching, it may become increasingly difficult to free resources for the discovery of new knowledge.

Keywords: *Economical Facts, Curriculum, Teaching Method of Economics*

1. INTRODUCTION

Economics had never been a subject of lesser importance at any time after its scientific beginning in 1776.

have been advanced. This indicates that development in the field of economics is never ending. Economics is a major modern intellectual discipline and its analytical base has expanded at an exponential rate. Similarly, the areas of specialisation within economics have expanded to the extent that even no economist can claim expertise in more than a narrow range of discipline. The difference between Monetarist, New classicists and Rational Theorists is one such example. Another such example is the new answers arose specialised difference between Baumol-Tobin-Friedman's version and naive version of money-demand-function. Now it is amply clear that for the last 50 years or so the breadth and sophistication of economics has increased So much in scope and depth, and the dominance of empirical approach has so transformed its character that in designing curriculum and in teaching process we need elephant efforts. This has been very much reflected in the textbooks of economics also: for example, pre Samuelson textbooks were not burdened with the complexities of macroeconomics analysis, geometric presentation and quantitative apparatus. In other words, economic analysis much narrower in scope as it was much oriented towards historical, descriptive and institutional materials. But the textbooks in economics at present was sophisticated, expanded and include are much more the mathematical interpretation of economics. The terminology used in economics is much expanded and too much technical that for its proper understanding almost every textbook of economics includes the glossary at the end.

The economic courses at college and university level carry a tremendous burden of responsibility. It is no exaggeration to say that these play the key role in determining the level of economic literacy achieved by the general population of any country. The importance of a citizenry well-versed in economics is growing rapidly. Avoiding inflation, eliminating international payments deficits and financing the society are a few of the increasingly complex problems, the public currently facing. Since, our votes broadly determine how we try to solve this working knowledge of economics becomes a prerequisite for effective citizenship and the future success of democracy may well hinge on how successfully we impart the knowledge of economics.

In our country we lack economic education to our public. We do not have any such programme which the USA has developed for educating the public in economic education like Joint Council on Economic Education (JCEE) and a Committee for Economic Development (CED). Since, now 18 years is the criteria of vote, our students make up the bulk of our voting population. Our first task should be to set forth the minimum economic-understand essential for good citizenship. Whereas in USA more and more business enterprises, labour organisations and government agencies are buying TV courses in economics and using local teachers to lecture their staff, we in India completely ignorant about the role of economics in daily life. In his 'Poor Richard's Almanack', Benjamin Franklin contemporary to Adam Smith said "An investment in knowledge pays the best interest". This is truer for the knowledge of economics- education. But aside from the private return to individuals, economics-education pays large dividends to society in a democracy. It is in the formation of opinion about government policy that the expansion of economic knowledge to more and more citizens is particularly useful. The real value of economic education, then, lays not so much in making people better producers and consumers as in making them better observers of the formation of economic policies. The general public comes into contact with economics and economists when the latter write and speak to explain economic problems and recommend particular action, (or lack of action) in public policy.

Framing of Curriculum

Consequently Economics as a subject is gaining much importance amongst Social Sciences. So much so that Nobel Prize in the discipline in economics was constituted in 1969. However, it is heartrending to note that in our country the curriculum of economics at school, college and university levels has never received the attention and have never been subject is gaining the subject of serious discussions, debate and research amongst economic educators. This situation has been continuing since long because curriculum framers spend most of their time in repetition of the same contents and same sources at undergraduate and postgraduate levels. Most of the students when asked about the courses in economics will reply that they did the course in economics but it was not, very good. This indicates that economic literacy among students and more among teachers continues to prevail even after completing their post-graduation. The results are predictable, most of them complaining that the content of the curriculum are not up to date and do not match to their interest and requirements. The inevitable outcome of this approach is that never have so many learned so little about so much.

It is apt saying that when there are three economists, there are four opinions. However economists unanimously agree on the issue of improper and insufficient curriculum in economics. It is commonly said that the gap between aspirations and accomplishments is equal to unrest. Perhaps this is more applicable to courses in economics. Many students undoubtedly select the economics as an option with anticipation that it will provide them clear- cut vision on economic issues but these aspirations are never fulfilled. In our country there are about 150 universities where Courses of Economics are taught. The curri in these universities except either there is some change in the nomenclature of the paper or in some contents somewhere in some papers. The reasons are not far to seek as most universities try to duplicate the Syllabi of other universities without diversification and is also more or less the same by UGC. Wrong references are specialization. In most cases even contents are chosen in a haphazard unsystematic manner. Even this aspect is true in framing the model curriculum of macroeconomics manner and clubbed together in an again a usual feature rather than exceptions. In most of the Universities the syllabi and its contents are not changed even for the last one-decade or so.

Amongst all the academic activities of the universities, the most neglected one is in fact the framing of the curriculum. In many instances those who are made responsible consequences are irrelevant and uninteresting inclusion of the contents. The college level economics does not teach the students how to think on economic incapacitated. There are question. The brief exposure to vast array of techniques leaves students with no basic economic logic with which to analyse the economic problems. A student simply memorises a few facts, diagrams and policy recommendations. After leaving the college the student will be untutored in economics as the day he entered the class. Unfortunately, in this world of many desirable economic educational goals, the opportunity cost principle holds as it does in an economy. A course with an inappropriate frustrates both students and teachers. This frustration in turn reduces the enrolments dramatically at college and university levels and gradually at school levels. This has happened throughout the country. Not only is the student enrolment in economics is reduced at college and university level but in competitive examinations also. The economics is one amongst the last choice subjects. In the face of such reduction in the demand of economics, it is natural that pressures for changes in courses are stronger.

This requires that there should be proper curriculum planning and its implementation, if the or economic education is to be improved. In quality fact, economic analysis is the very heart of discipline of economics. In every field the aim of theories is to provide hypotheses about the way the various elements in particular problems are related, thus making it possible to predict the results of changes in some of those elements. In this respect the role of economic analysis is to articulate the mechanism by which economic causes are translated into economic consequences. In discussing the economic theory economists naturally focus on formal theory which naturally is a simplified version of the real world; and establishes the general propositions about its operation. Another version of economic theory uses economic facts in ways that change the focus of applied research and the development of formal theory. If one reviews the history of economics over the course of this century, the accomplishments of formal economic theory

have been major. The profession of economics has developed comprehensive theory of consumer and producer choice, starting from static model buildings to extending these to dynamics, uncertainty and incomplete information. Using these developments, it established core proposition about the nature and efficiency of general equilibrium with interacting consumers and producers.

As Keynes said the theory of economics does not furnish a body of settled conclusions immediately applicable to doctrine, an apparatus of mind, a technique of thinking which help conclusions. The above statement amply clears that economics is not a mere collection of concepts and readymade conclusions but it is rather a technique of analysis, a way of thinking about problems and this fact should be accepted by teachers of economics while framing curriculum and teaching economics. Therefore, if the students of economics are learn economics, they must be taught theory both micro and macro in a very systematic manner and religiously. In designing courses and in the teaching process the approach should be analytical, problem solving and an economic way of thinking. In fact, Economics is fundamentally and therefore, it should be taught in such a fashion that students could learn economic principles to reason like economists.

The puzzlement and frequent irritation of the public with economics and economists is because of the fault of the profession. That economists claim too much, prescribe rather than explain, propound answers rather than elucidate problems and assume the applicability to the real world of the models which they use in their researches. In practice even the most of teachers of economics have lack of grasp of fundamental concepts and analysis what to say about an average Social Studies teacher who is partly trained in economics. The treatment of the subject in textbooks at school levels leaves much to be desired. The best example is the books on Economics produced for CBSE. The book on Indian Economy for class eleventh is merely parade out facts and figures with little attempt to analyse economic relationships. The book on Macroeconomics, for class twelfth where analysis is attempted is totally inadequate and hence frustrates the students and teachers alike. All of this boils down to the fact that our educational system is not serving up a balanced diet of economics that will properly prepare future voters for the issues that lie ahead.

Aims of Teaching Principles in Economics Course

The primary goal of teaching principles should be to produce students who can think intelligently about economic issues five and ten years tell after they have left the university and college Economics is a way of thinking about problem, not a set of answer, and economics teachers ought to accept this fact while teaching. Psychological studies on learning and retention indicate that people tend to retain more of what they study when the subject matter is properly organised and meaningful. The acquisition of knowledge is faster and easier if the learning is relevant, and examples are cited from day-to-day happenings. This may be the problem in some other subjects but not in economics as the principles in economics are based on the behaviour of human beings in performing economic activities. Anything that is rote-learned is likely to have a short half-life. Since it is known that students learn and retain only a limited amount in any day's work in any class, it is essential that Economics teachers should pare down the content of the course to the core.

The teachers task in teaching principles of Economics course is to be well-versed in a common box of tools and be able to assist a student in mastering concepts. This will lead the student to a creditable analysis and analytical procedures. It is felt that an understanding of economics gives one an important perspective on both individual and social problems. The principles-course may be the best place, economists have to let non-economists find this out for themselves. To generate and hold student interest must be the most difficult part of college and university teaching. For this, two ingredients are necessary (i) a logical integrated course structure and repeated demonstration of the usefulness of learning and (ii) a competent teacher.

Lack of Incentives in Teaching

However, the trend is in reverse direction. The number of universities and colleges where serious work is done has reduced to one fifth during the last fifty years. Further the proportion of the group that contributes significantly to the advancement of economics reduced to a very smaller size. In fact we lack incentives for teaching. The reason is obvious. The rewards are largely in favour of Specialists-those who write articles and engage in research. The more a teacher is successful and celebrated as a Scholar, the less willing he is to teach. After all, in this era of specialisation the general practitioner is held in relatively low esteem. Stated differently, many problems of teaching good economics (other subjects also) will disappear if the incentive system is revised to reward those who demonstrate outstanding competence in teaching. This practice of devoted teaching will certainly improve the knowledge of principles of economics.

Education is designed to produce existing knowledge in new minds and to make these minds more receptive and more capable of absorbing transforming, creating and using knowledge. However, the ability to understand is a scarce good but can be expanded by suitable training. There is a scheme of plugging the knowledge-gap in economics for university and college teachers better known as Refresher Course, fully funded by University Grants Commission. Every year almost twenty universities are assigned the work of refreshing the teachers in the courses of economics. Every teacher has to attend minimum four such refreshers. However, it is intrigue to note that content of refresher courses in economics bypass the principles and emphasises topics on general economics. The obvious results of this strategy are no significant improvement in the knowledge of teachers in economics. It is to be noted that diffusion of knowledge can be accomplished through several roots. However, knowledge cannot be absorbed unless some knowledge is already possessed. Finally as our stock of knowledge expands it becomes necessary to communicate properly this knowledge. Unless there is improved efficiency in teaching, it may become increasingly difficult to free resources for the discovery of new knowledge. The teacher of economics should note that importance of knowledge was recognised first by Adam Smith. He argued that, "Man educated at the expense of much labour and time may be compared to an expensive machine". Further, those to whom knowledge is diffused must be able to understand and adapt. However, the refresher course programme meant for increasing the knowledge in economics could not yield the required results the way in which it is implemented. In fact, the time bound programme of promotions in the teaching discipline at college and university level does not motivate

the teachers to invest great quantity of time in classroom preparation. The ultimate results of all these half-hearted efforts means deficiency in skills of teaching, framing of good curriculum, the conduct of lively discussion in the classrooms, delivery of a good lecture and ultimately the deficiency in evaluation of examination work.

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