

Motivation

- Becker (2003) → make economics the sexy social science
- Hoyt (2003) → make economics the fulfilling social science through hooks showing the applicability of the concepts
- > 50% of class time is allocated to traditional lectures and chalkboard work (Watts & Schaur, 2011)
- ↑ in teaching techniques and classroom technology (Hoyt & McGoldrick, 2019; Picault, 2019)
- Wooten et al. (2020) → make economics more relevant through current events and relatable examples
→ **media** (TV shows, movies, Broadway musicals, music, podcasts)
* Literature: there is more research on the usage of TV shows and films in economics courses relative to podcasts or TED talks

Why Podcasts?



- Readings + podcasts + videos → offer learning opportunities for various learners (Moryl & Jiang, 2013).
- Assigned prior to class (≠ video clips shown in class)
- Advantage: podcasts can be listened while walking, driving, or exercising

Why Team-Based Learning (TBL)?

TBL is a student-centered teaching strategy that harnesses the power of peer learning through permanent teams (Michaelsen & Sweet, 2004).

→ relevant and complex **team application exercises**

1. **Significance** of the subject
→ **multiple defensible choices (no obvious solution)**
2. **Specific** choice
3. **Same** problem
4. **Simultaneous** reporting (flashcards, Kahoots, Socrative)



Objectives

To show how **NPR Planet Money** podcasts and **TED-talks** can be employed to engage students and provide real-world applications in a **Team-Based Learning (TBL)** setting for 2 courses:



- * Principles of Microeconomics
- * Environmental Economics



Podcasts & TED-talks



TBL Application Exercises

↑ Student Engagement

↑ relevance of economics

Examples of TBL AE based on Podcasts/TED talks:

Microeconomics

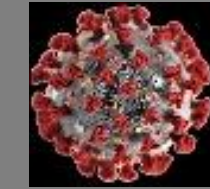
Example 1: *Speed Dating for Economists* by NPR Planet Money
Which assumption of the competitive market is least likely to hold in a labor market?

- A) Homogenous good/service
- B) Perfect Information
- C) Free entry and free exit
- D) Many buyers and many sellers → price takers



Example 2: *Coronavirus, Oil, and Kansas* by NPR Planet Money
What is the main reason why oil prices are dropping so dramatically?

- A) decrease in demand due to covid-19
- B) increase in supply due to OPEC's inability to act like a monopoly
- C) increase in supply due to fracking



Environmental Economics

Example 4: *The Piquou Club* by NPR Planet Money
What is the best policy to decrease GHG emissions from vehicles in cities?

- A) a carbon tax
- B) a license plate ban
- C) a toll system
- D) a subsidized public transportation system



Example 5: *A climate solution where all sides can win* by Ted Halstead
TED Talk & *The One-Page Plan to Fix Global Warming ... Revisited* by NPR Planet Money

What is the most important outcome (either positive or negative) to be considered in voting (for or against) a carbon tax?

- A) Higher gasoline prices
- B) Higher product prices
- C) Lower business profits
- D) Less pollution
- E) Less traffic congestion



Example 6: *Put a value on nature!* by Pavan Sukhdev **TED-Talk**
What is the best strategy to GHG emissions globally and therefore diminish climate change?

- A) To establish carbon taxes worldwide.
- B) To follow an international agreement in which all countries adopt the same emission standards
- C) To follow an international agreement with a pollution trading system
- D) To have corporations calculate and disclose their greenhouse gas pollution externalities and commit to carbon neutrality, at a minimum.



Example 7: *Holding a Rainforest Hostage?* by NPR Planet Money & ***This country isn't just carbon neutral – it's carbon negative*** by Tshering Tobgay **TED-talk**

What is the best way to estimate the value of Yasuní National Park?

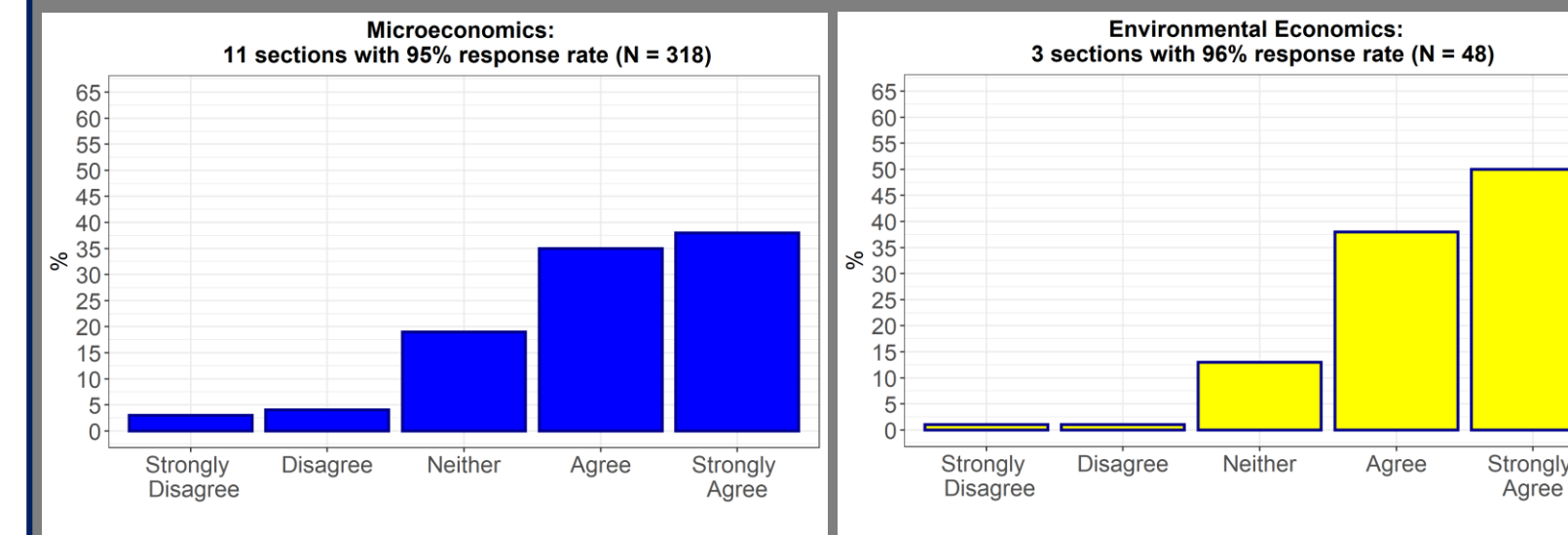
- A) The value is best estimated by the potential earnings from drilling oil in the area
- B) The value is best estimated by the travel cost method
- C) The value is best estimated by a contingent valuation method
- D) The value is best estimated by hedonic pricing method



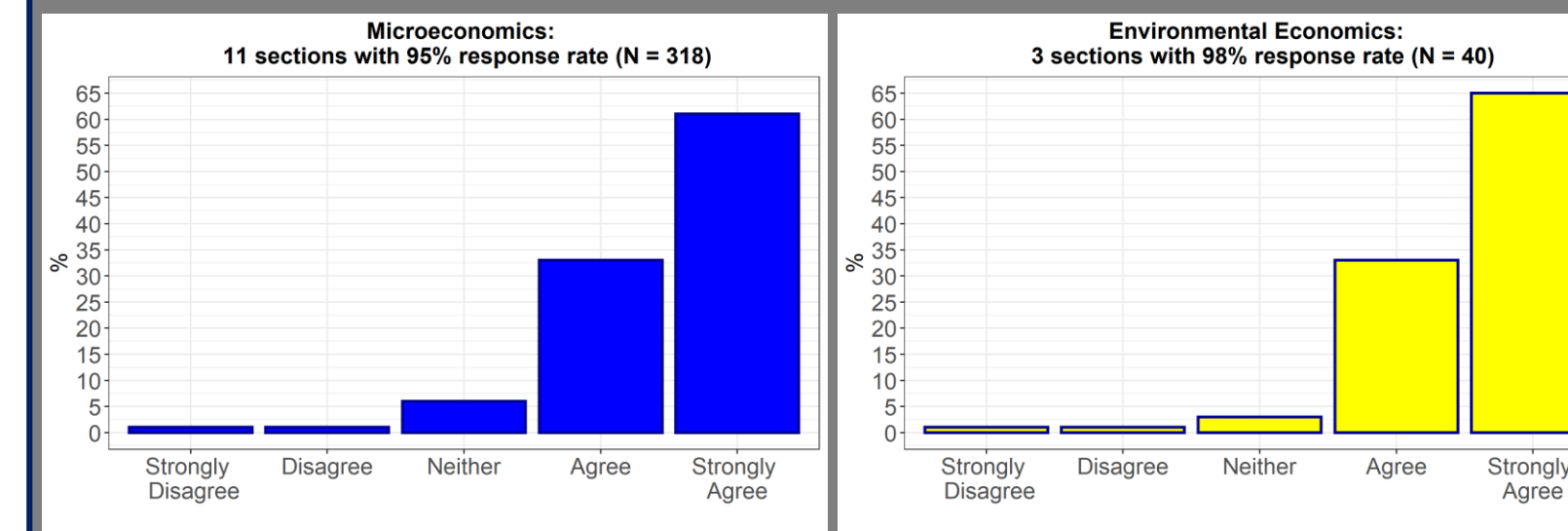
End-of-course Anonymous Course Evaluations

Student Feedback

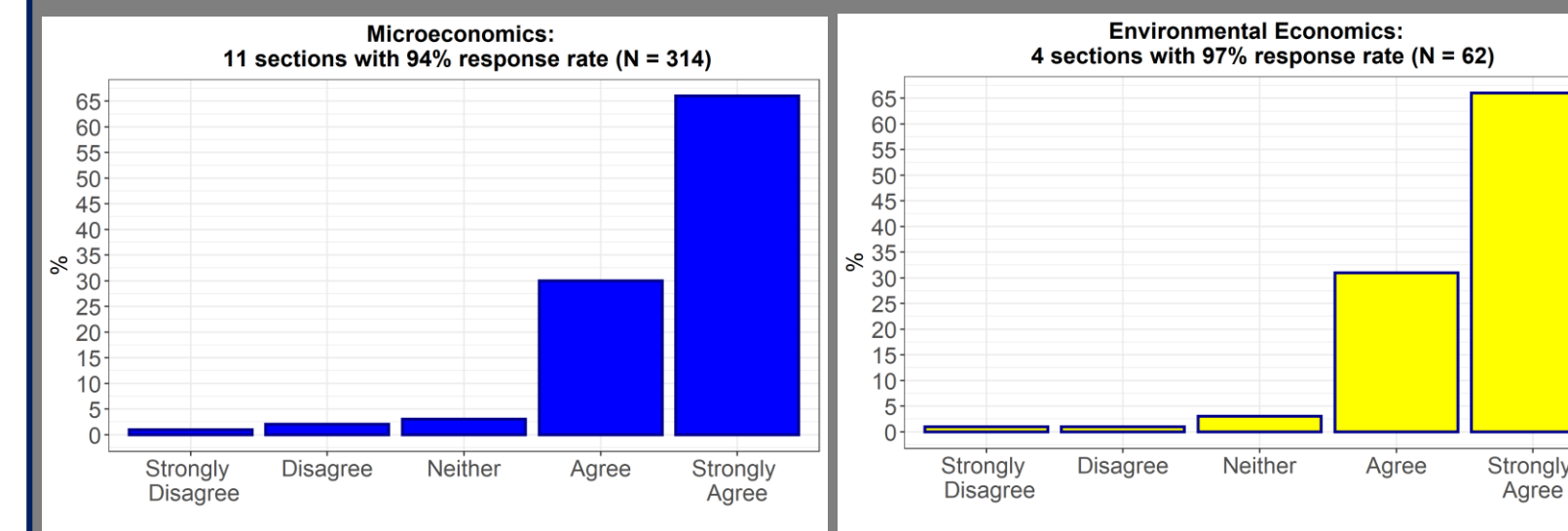
The NPR Planet Money Podcast episodes, videos, or news articles were interesting and connected course material to real world situations



The teacher demonstrated the importance and significance of the subject



The teacher related course material to real life situations



Comments:

- *"Listening to podcasts about current events which include economic activity and following with a discussion made the class much more interesting. Allowing for discussion makes the course much more applicable than solely relying on the textbook."*
- *"Her podcasts related every subject we were learning in a fun, creative way which I feel we benefitted from."*
- *"She really takes a creative approach to what could be a very dull subject, but she is really passionate about what she teaches and the use of podcasts relates what we're learning to the real world."*

Conclusions

- Podcasts & TED talks + TBL application exercises = ↑ student engagement and promote learning through rich discussions (as multiple answers are defensible)
- Podcasts and TED talks ↑ relevance of economics by showing its applicability to real world situations and its significance
- Students have responded positively to the usage of podcasts and TED talks.

Resources

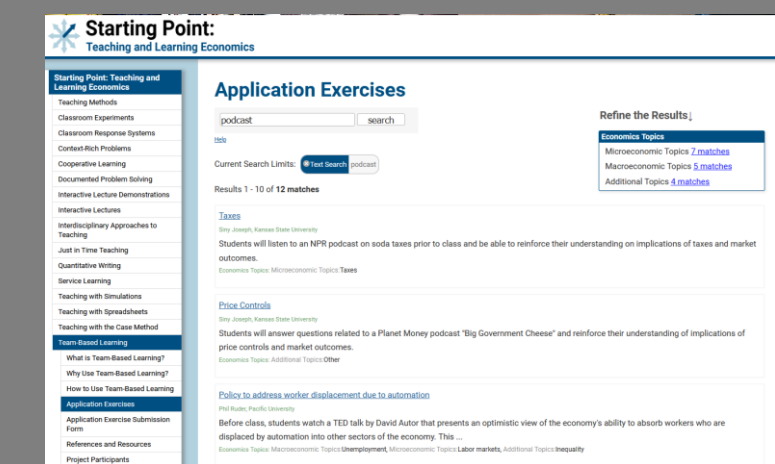
Instructors interested in using podcasts and/or TBL application exercises have these two resources available:

Econ Podcasts Website:

www.audioecon.com

Library of TBL Application Exercises →

<https://serc.carleton.edu/econ/tbl-econ/activities.html>



References

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- Watts, M., & Schaur, G. (2011). Teaching and assessment methods in undergraduate economics: A fourth national quinquennial survey. The Journal of Economic Education, 42(3), 294–309.
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