

# Supporting Economics Teachers Their Insights on Economics Education and the RBA's Education Program

Stephanie Parsons and Christina You

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*Economics teachers across Australia were invited to participate in a survey exploring the challenges they face and their thoughts on the resources provided by the Reserve Bank of Australia (RBA). It also collected demographic information about them and their schools. The survey revealed that the majority of Economics teachers who responded are experienced and confident in their subject but find it difficult to source suitable up-to-date resources. The RBA is seen as a trusted provider of educational resources, but teachers would appreciate additional professional development support and targeted, syllabus-linked resources covering economics literacy and how to teach economic concepts to students of a range of ages and abilities.*

## Background and survey design

The Reserve Bank of Australia's public education program was launched in October 2016 to support the teaching and learning of economics across Australia. Key to this has been the production of a library of [educational resources](#), which has been developed in consultation with the RBA's Educators Advisory Panel and Economics teachers.

To ensure that the public education program continues to develop appropriately, the Public Access & Education (PAE) team conducted a comprehensive survey of Economics teachers to gain insights about their perceptions of the effectiveness of the RBA's resources and their requirements for additional support.

An online survey – 'Supporting Economics Teachers' – was created to investigate how and why Economics teachers use the RBA's educational resources. It also collected demographic information about Economics teachers, their classes and the schools in which they teach.

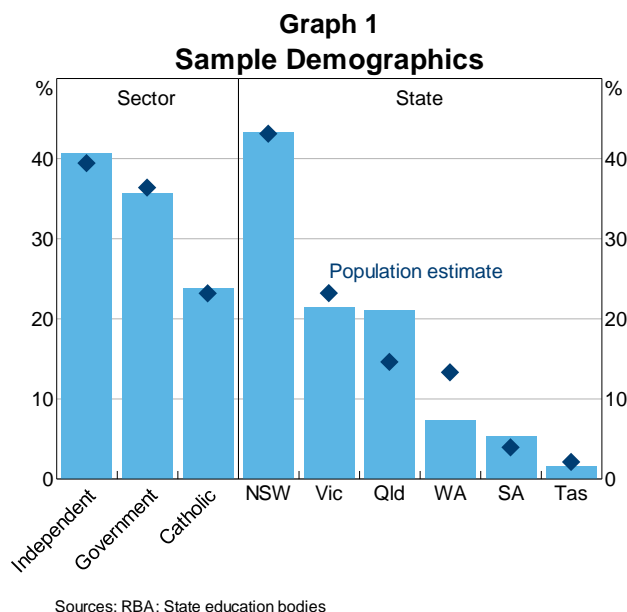
## Sample profile

A total of 262 Economics teachers completed the survey, representing about one-third of the estimated 800–900 Economics teachers in Australia.<sup>1</sup> The sample demographics were broadly representative of the population, although there were some minor differences by state (e.g. Queensland was overrepresented and Western Australia was underrepresented) (Graph 1). Just over three-quarters of

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1 Data from state education bodies suggest that 769 schools offered Economics in 2019/20. We arrive at the 800–900 estimate by assuming that each school has at least one Economics teacher, about 50 large schools have two teachers and a small number of Economics teachers are located in the territories.

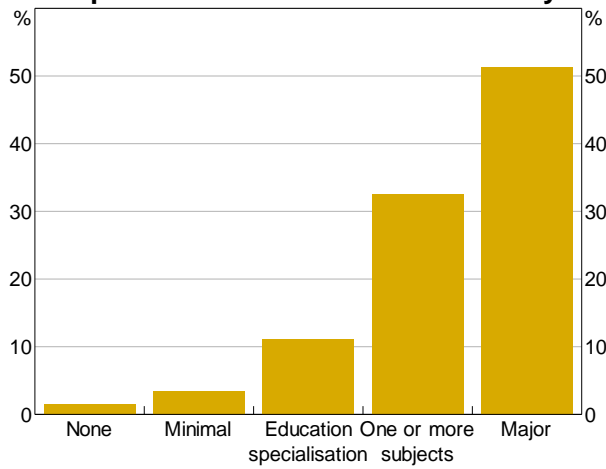
teachers taught at metropolitan schools, one-fifth taught at regional schools and a small number taught at rural schools.



## Most Economics teachers sampled are experienced and confident in their subject

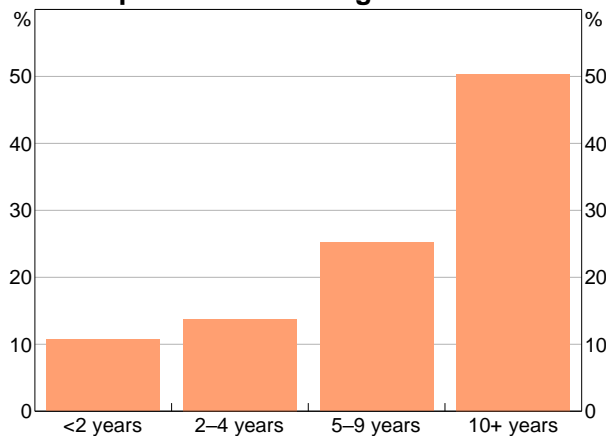
The number of schools teaching Economics in Australia has declined over the past two decades, with PAE’s previous liaison suggesting that many teachers lack confidence in teaching Economics and increasingly teach Economics ‘out of field’ ([Dwyer 2018](#)). However, the survey found that only 8 per cent of teachers consider themselves to be teaching Economics out of field, with the majority of respondents having had substantial exposure to Economics at university (e.g. a major or specialisation in the discipline, or one or more economics subjects) (Graph 2). In addition, just over half of the sample had 10 or more years of experience teaching Economics (Graph 3). It is important to note that these results may be affected by self-selection bias, with the nature of the survey likely to attract responses from more experienced teachers. The results may also reflect survivor bias. Given the fall in the number of schools offering Economics in recent years, it is also possible that the subject has been discontinued in schools with less-experienced teachers, leaving a higher proportion of more-experienced teachers still delivering the subject. (Certainly, the RBA’s liaison with peak teaching bodies indicates that a higher share of inexperienced teachers was evidenced in 2016–2017.)

**Graph 2**  
**Exposure to Economics at University**



Source: RBA

**Graph 3**  
**Experience Teaching Economics**

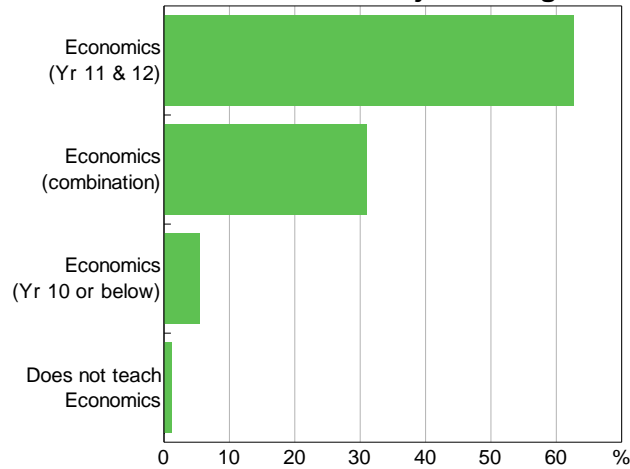


Source: RBA

Over 60 per cent of respondents were teaching senior Economics (Years 11 and 12), consistent with the level of education and experience of the sample (Graph 4). About 5 per cent were teaching only junior Economics (Year 10 and below) and 30 per cent were teaching a combination of junior and senior classes. More than 90 per cent of respondents were also teaching subjects other than Economics, most commonly other humanities subjects such as Business Studies and Commerce (Graph 5).<sup>2</sup>

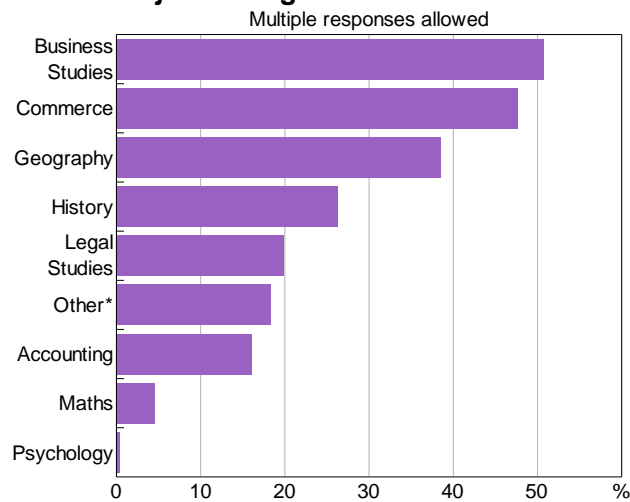
<sup>2</sup> Business Studies is called different names in the different states, for example: Business Management (Victoria), Business Management and Enterprise (Western Australia), Business and Enterprise (South Australia).

**Graph 4**  
**Economics Subjects Taught**



Source: RBA

**Graph 5**  
**Subjects Taught Other than Economics**

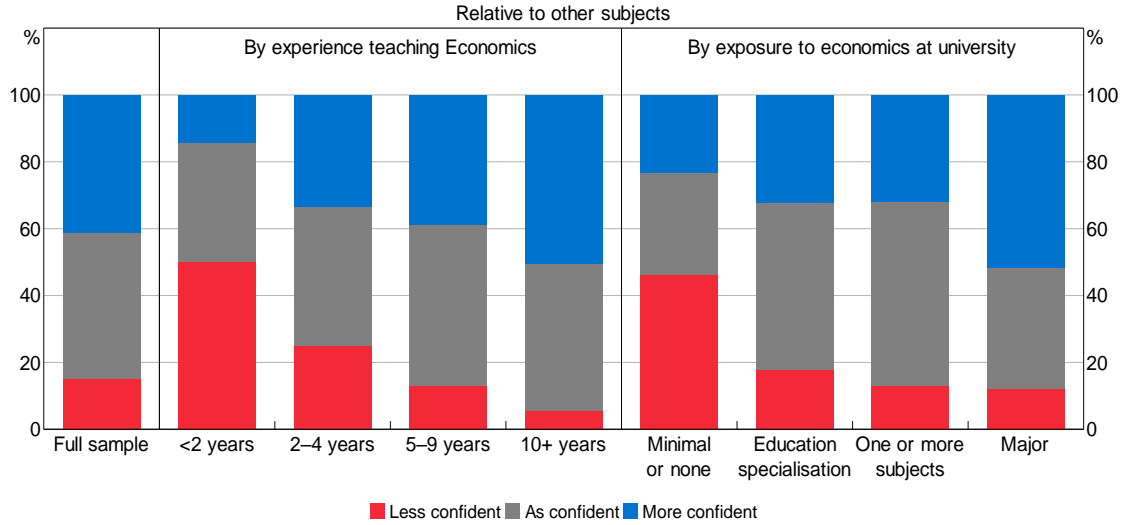


\* English was the most popular 'other' subject  
Source: RBA

More than 80 per cent of surveyed teachers felt as, or more, confident teaching Economics compared with their other subjects (Graph 6). However, teachers with less experience and formal education in Economics reported much lower levels of confidence teaching Economics, and these differences were statistically significant.<sup>3</sup> There were no statistically significant differences in confidence by sector or region.

3 Differences in confidence by experience were significant at the 1 per cent level, and at the 5 per cent level by education.

**Graph 6**  
**Confidence Teaching Economics**



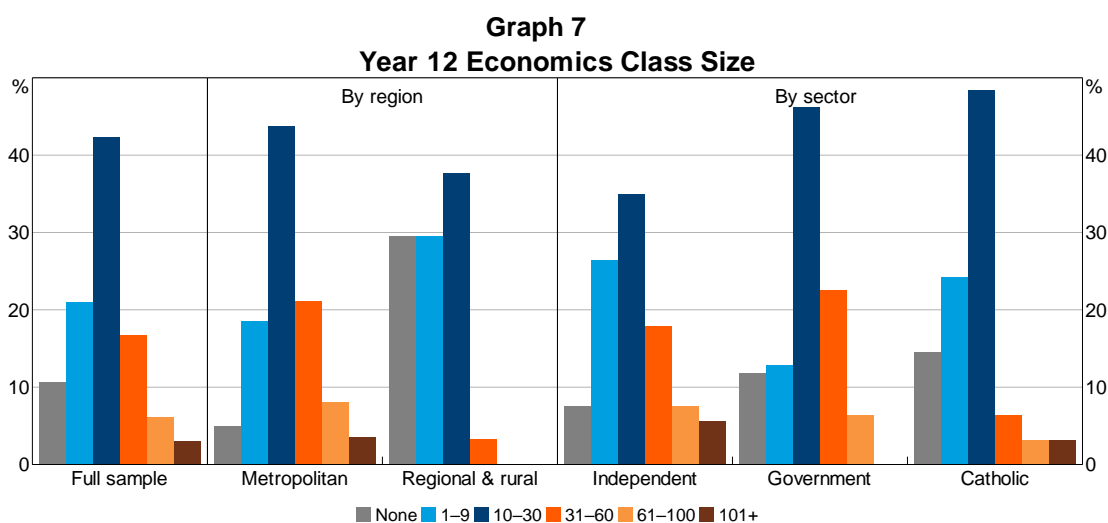
Source: RBA

## Economics class sizes are small but stable

Teachers were asked to specify the size of the Year 12 Economics cohort at their school in 2020.<sup>4</sup> While previous analysis has used administrative data on enrolments at the school level, this is only available for New South Wales; the survey provides a gauge of class sizes in other states. Teachers most commonly reported having 10–30 Year 12 Economics students, with a further 20 per cent having smaller classes of 1–9 students (Graph 7). Teachers in metropolitan areas reported larger classes than teachers in regional and rural areas, while independent school teachers reported slightly larger classes than government and catholic school teachers.<sup>5</sup> The net balance of responses suggests no change in student cohorts, which is consistent with stable Year 12 Economics enrolments at the national level over the past 5 years ([Livermore and Major 2020](#)).

4 There could be some double counting if multiple teachers from the same school responded to the survey. However, the number of duplicate responses is likely to be low, given that the majority of schools have one Economics teacher at most.

5 Administrative data for New South Wales also show higher average Economics cohort size in major cities, but that government schools have the largest average class size, followed by independent schools.



Nearly 130 teachers used the comment field to suggest reasons why Economics cohorts had increased, decreased or stayed the same over the past 5 years. More than 20 teachers believed that shrinking Economics cohorts reflected the difficulty (or perceived difficulty) of the subject, with one teacher noting that their school discouraged less-academic students from selecting Economics (Table 1). Exposure to economics in Years 9 and 10, active promotion of the subject by passionate teachers, as well as interest in current economic conditions, were commonly cited reasons for stable or increasing Economics cohorts. Many of the reasons cited by teachers were consistent with previous work understanding student perceptions of economics ([Livermore and Major 2020](#)).

**Table 1: Reasons for Changes in Economics Student Cohorts**  
Suggested by teachers, in descending order

Decreasing Economics cohorts	Stable or increasing Economics cohorts
<ul style="list-style-type: none"> <li>• Competition from other subjects (especially STEM and Business Management/Studies)</li> <li>• Actual and perceived difficulty of the subject</li> <li>• Lack of experienced teachers</li> <li>• Schools not offering the subject</li> <li>• Lack of understanding of the subject by students</li> <li>• Lack of exposure to economics in Years 9 and 10</li> </ul>	<ul style="list-style-type: none"> <li>• Exposure to economics in Years 9 and 10, e.g. through core Commerce units</li> <li>• Passionate/competent teachers who actively promote Economics within their schools</li> <li>• COVID-19 and current economic conditions increasing students' interest in the subject</li> <li>• 'Push' from parents</li> <li>• Perceived ATAR scaling</li> </ul>

Source: RBA

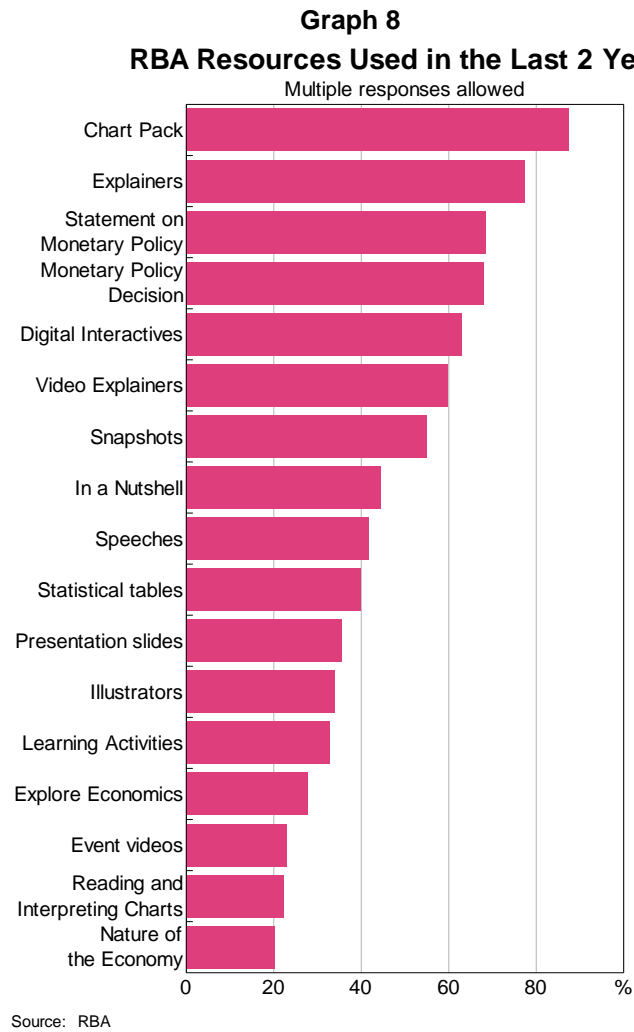
## Economics teachers face a range of challenges engaging students

An open-ended question asked teachers to describe the challenges they (or their school) faced in teaching Economics, with more than 210 responses received. Issues deterring students from studying Economics were seen to occur at the policy (curriculum), school, teacher, and student level. The most commonly mentioned challenges were:

- **Staying up-to-date with economic conditions and sourcing suitable resources:** Nearly 40 respondents (by far the most common response) described difficulties staying abreast of current economic conditions, as well as sourcing classroom resources that were sufficiently up-to-date, age-appropriate, engaging and relevant. Several teachers mentioned the additional difficulties of being in remote schools, too far away to access relevant metro-based excursions and events.
- **Competition with other subjects:** Teachers have found it particularly difficult to compete with STEM subjects, given a range of voices (e.g. education departments, media, parents) emphasising the importance of these subjects to students. Teachers also mentioned competition from ‘less demanding’ humanities subjects, such as Business Management in Victoria.
- **Syllabus demands:** Numerous respondents mentioned that a ‘crowded’ and ‘poorly constructed’ syllabus made it difficult to engage students and ensure all content was covered within the allocated time frame.
- **Difficulty (actual and perceived):** The complexity of the content (as encountered or perceived by both teachers and students), coupled with the challenge of mixed-ability students or those with poorer literacy skills deterred some students from selecting, and some schools from offering, Economics. A number of respondents also mentioned problems around lower-ability students choosing Economics but not coping with the content.
- **Lack of teacher confidence and peer support:** Several respondents mentioned being the only Economics teacher at their school and lacking a mentor or network with which they could share best practice and ask questions.
- **Students’ lack of understanding of economics and career paths:** A lack of interest in the field and knowledge of what economics is was attributed to limited exposure to economics content in earlier years, as well as students ‘not following the news’. 13 respondents mentioned that it was particularly difficult to attract female students to the subject.

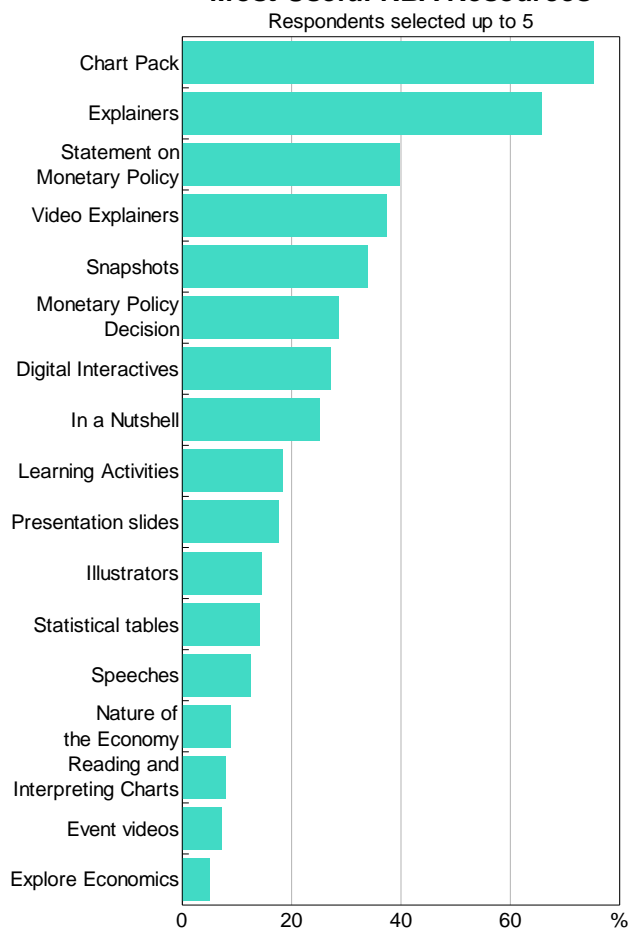
## The RBA's educational resources have been very positively received

A number of survey questions focused on teachers' use of the RBA's educational resources. While all of the RBA's resources have seen some use over the past 2 years, Chart Pack and Explainers were deemed most useful by respondents, followed by the Statement on Monetary Policy and Video Explainers (Graph 8 and Graph 9).





**Graph 9**  
**Most Useful RBA Resources**



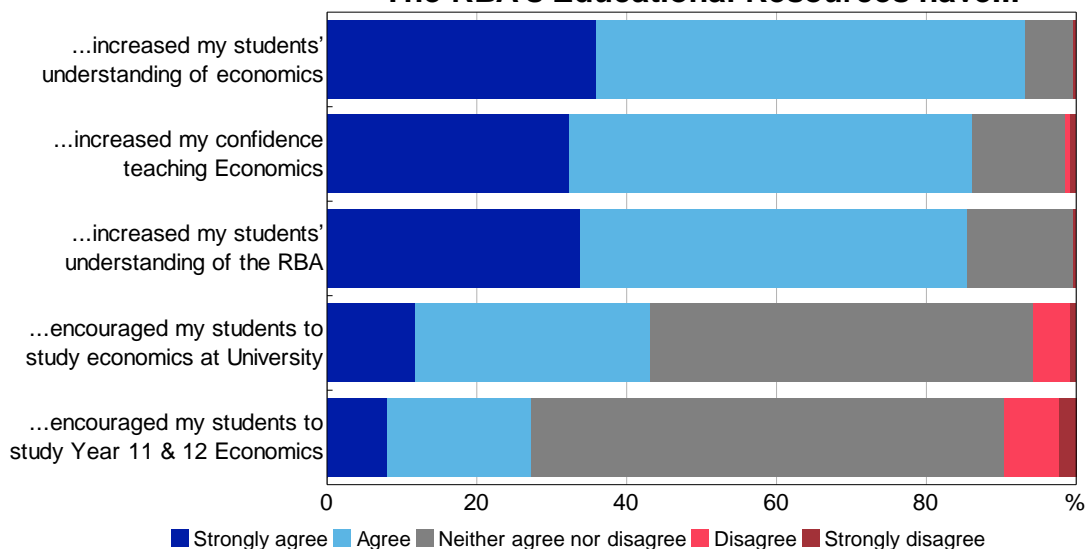
In an open-ended question, teachers were asked whether there was a specific resource they found useful, and to describe why and how they used it. Nearly 140 responses were received and these supported the quantitative measures of resource popularity, with most mentioning Chart Pack and indicating that they use it as a stimulus in class and as part of assessment. One respondent wrote:

*'[Chart Pack is] easily accessible to students and staff – can be projected for easy visual emphasis and helps develop understanding of trends and exceptions to those.'*

Explainers were also frequently mentioned as clearly communicating economic concepts, making them an alternative to text books in some cases. More generally, many teachers appreciated the variety of resources produced by the RBA, noting that they met a range of different needs.

The resources received a highly positive response on their ability to increase students' understanding of economics and role of the RBA, as well as increasing teachers' confidence (Graph 10). Teachers were more neutral on the role of the RBA's resources in encouraging students to select Economics in Years 11 and 12 and to study it at university, consistent with a larger share of PAE resources currently allocated to economics literacy rather than advocacy.

**Graph 10**  
**The RBA's Educational Resources have...**



Source: RBA

The survey concluded with an open-ended question asking teachers how the RBA's education program could further support economics education. The most common of the 167 responses praised the existing work of the RBA's education program and requested 'more of the same':

*'Just keep on doing the things that you are doing. [The RBA's resources] really assist in engaging students and providing resources for teachers. I wish more government departments were as proactive as the RBA.'*

*'Your resources are encouraging more girls at our school to participate in economics.'*

In particular, teachers asked for the RBA to continue to provide speakers – both for excursions/incursions and online – ensuring accessibility for rural and regional schools.

## Teachers would appreciate additional professional development opportunities, guidance and resources

In answering the question above, teachers provided suggestions of additional ways the RBA could support Economics education. The most common requests (in descending order of popularity) were the following:

- **More frequent teacher professional development events:** These could incorporate some of the suggestions below in providing updates and guidance on covering topics.
- **Video resources:** Video was seen to be the most engaging format for students.
- **Alignment of resources to state syllabi:** This includes wider coverage of syllabi dot points.
- **Regular, up-to-date information on economic conditions:** Many teachers mentioned that they struggled to stay abreast of developments in the economy and find suitable materials to help students explore current affairs.

- **Simplified versions of resources:** Teachers requested annotations, sample questions and analysis to accompany existing charts, data and other educational resources.
- **Pedagogical guidance:** Teachers at all levels were seeking advice and resources on how to teach economics topics, rather than just subject knowledge. Many suggested that the RBA collaborate with experienced teachers to produce delivery notes, lesson plans, learning activities and example questions with answers.
- **Support/resources for Years 9 and 10:** Teachers requested resources that help introduce younger students to economic concepts, as well as spark their interest to encourage uptake of Economics in Years 11 and 12.

## Conclusion and implications for the RBA

The survey indicated that the majority of Economics teachers surveyed are experienced and confident in their subject, but they face a range of challenges, including lack of time to source suitable, up-to-date resources. There are also many Economics teachers who are new to the subject or are the sole Economics educator at their school. In short, Economics teachers at all levels of experience require support.

The RBA is seen as a trusted provider of educational materials and events, and teachers greatly appreciate its existing education program – particularly its professional development events, regular updates on economic conditions, up-to-date charts, video resources and speakers. However, teachers would benefit from:

- more frequent opportunities for professional development training
- additional, syllabus-linked economics literacy resources (including pedagogical guidance on how to teach the concepts) catering to a broader range of students
- support with ‘bringing Economics to life’ to help them promote the subject and inspire more students to study Economics.

Reserve Bank of Australia  
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