Building Interest in Economics: The Role of Early Exposure

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Abstract

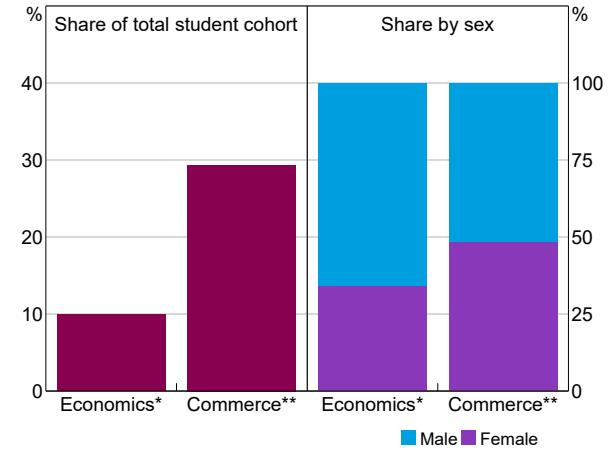
The RBA's 2024 student survey finds that students across New South Wales continued to view the field of economics as relevant and beneficial to society; however, perceptions of the study of Economics in Years 11 and 12 remained less favourable. New insights from the 2024 survey highlight the role of early exposure to Economics through the Years 7–10 Commerce elective, particularly following the introduction of a core economics topic into the 2019 Commerce syllabus. This early engagement is associated with greater student interest, confidence and understanding of Economics. Notably, the largest improvements were observed for students from lower socio-economic backgrounds, who are under-represented in Economics. These findings suggest that an increased focus on efforts to give more Years 7–10 students the opportunity to engage with Economics could help to broaden participation and improve perceptions of the subject among a more diverse cohort of Years 11–12 students.

Introduction

Since the early 1990s, Economics enrolments in Australia have declined markedly, accompanied by a noticeable drop in student diversity (Dwyer 2024).[1] Trends in Economics enrolments are concerning, not only for the economics profession and policymaking, but also for broader economic literacy across the Australian population. Knowledge of economic concepts provides individuals with essential tools to make informed decisions, understand the impacts of economic and other government policies, and actively participate in economic and societal debates (McCowage and Dwyer 2022). Building a more diverse pipeline of future economists is also important for ensuring that economic policies are inclusive, representative and responsive to the needs of all Australians.

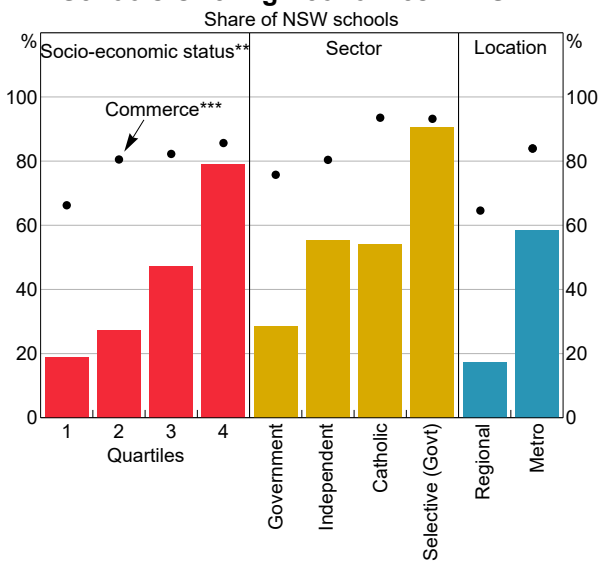
Early exposure to Economics in junior high school presents a key opportunity to increase engagement with the subject. In New South Wales (NSW), the Years 7–10 Commerce elective introduces students to foundational economic concepts and issues.[2] Enrolments in junior high school Commerce are significantly higher and more gender-balanced than in senior high school Economics (Graph 1). Commerce is also taught more widely across schools of varying socio-economic status, sectors and locations, whereas Economics is mostly offered in non-government, government-selective or metropolitan schools that are typically located in higher socio-economic areas (Graph 2).

Graph 1
Economics and Commerce Enrolments in NSW



* Year 12 Economics enrolments in 2023.
** 200-hour plus 100-hour Year 10 Commerce enrolments in 2022.
Sources: NESA; RBA.

Graph 2
Schools Offering Economics in NSW*



* Based on Year 12 Economics enrolments in 2023.
** Socio-economic status (SES) is based on the SES of schools' location.
*** Based on Year 10 Commerce enrolments in 2022.
Sources: NESA; RBA.

To gain updated and deeper insights into the factors influencing students' decisions to study (or not study) Years 11–12 Economics, a second wave of the RBA's High School Student Survey was conducted in 2024, following the first wave in 2019.[3] A representative sample of 38 schools and 4,474 students across Years 10–12 in NSW participated in the online survey.[4] Between the 2019 and 2024 survey waves, major global events, including the COVID-19 pandemic and a period of unusually high inflation, brought economics into sharper public focus. The new survey data enable us to explore whether students' views of economics have evolved against the backdrop of these developments. We provide an update on this in the first part of this article.

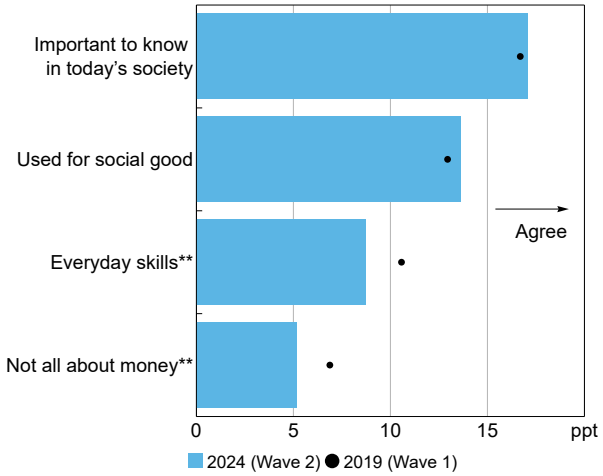
A key addition to the 2024 survey was a set of questions that allowed us to identify which Commerce students ultimately went on to study Economics, in turn enabling us to assess the role of Commerce in students' decisions to study Economics in Years 11–12. We also explore the impact of a revision to the NSW Years 7–10 Commerce syllabus, which introduced a new core topic on the 'Economic and Business Environment' in 2020. This change ensures that all students who choose Commerce now engage with economic concepts before making their subject choices for their senior years, whereas previously schools could decide whether or not to teach an optional economics topic to their Commerce

students (NESA 2025).[5] In the second part of this article, we use the survey results to explore evidence on the effect of this syllabus change on interest in and perceptions of Economics, and find some promising results.

Students' perceptions of Economics: An update

Students across Years 10–12 who participated in the 2024 survey agreed that economics is 'important to know in today's society' and recognised that it can be used for social good, consistent with findings from 2019 (Graph 3). Many students also agreed that economics teaches skills and provides tools that are useful for everyday life and that it goes beyond just being about money, albeit to a slightly lesser degree than in 2019.

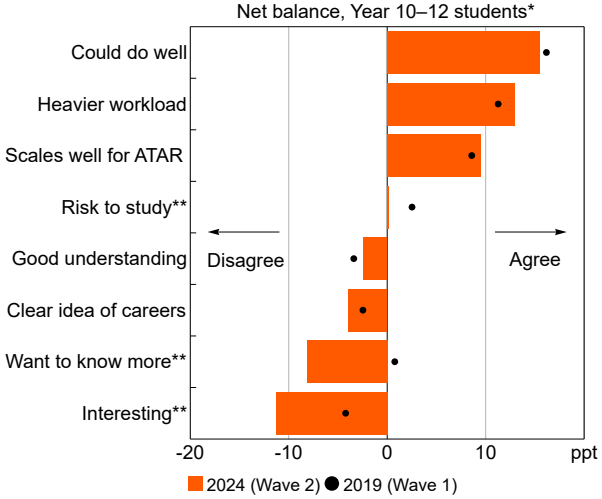
Graph 3
Perceptions of Economics
Net balance, Year 10–12 students*



* Share of respondents who strongly agree minus share who strongly disagree.
** Statistically significant difference between 2019 and 2024 at the 5 per cent level, after controlling for sex, socio-economic status, school type and language.
Source: RBA.

Students generally reported they thought they could do well in Economics if they tried and viewed it as a subject that scales well for the Australian Tertiary Admission Rank (ATAR).[6] They were also less likely to see it as being risky to study than they did in 2019 (Graph 4). However, the reported interest in Economics declined between 2019 and 2024, especially among students who did not choose to study the subject. While the reasons for this trend are unclear, anecdotal evidence from teachers points to a perceived decline in student engagement and attitudes towards learning since the pandemic, which may have swayed some students away from pursuing Economics.[7] Perhaps consistent with this, Economics is perceived as having a heavier workload than most other subjects. Other factors that may have weighed on student interest include ongoing low self-reported understanding of what Economics is and of the career pathways available from studying it.

Graph 4
Perceptions of Economics as a Subject
Net balance, Year 10–12 students*



* Share of respondents who strongly agree minus share who strongly disagree.
** Statistically significant difference between 2019 and 2024 at the 5 per cent level, after controlling for sex, socio-economic status, school type and language.
Source: RBA.

The decline in interest in studying Economics between 2019 and 2024 was broad-based across surveyed males and females, and across students from higher and lower socio-economic status backgrounds (Graph 5).[8] Gaps in perceptions of Economics by sex and socio-economic status also persist. Specifically, surveyed females and students from lower socio-economic schools were less likely to:

- be interested in Economics (i.e. an 'interest gap')
- report a good understanding of Economics and its career options (i.e. a 'perceived knowledge gap')
- believe they could do well in it (i.e. a 'confidence gap').

Although the pandemic and ensuing period of high inflation did not translate into increased overall interest in studying Economics, there is evidence of increased interest in some more specific topics (Table 1). Of note, 'income determinants' and 'wealth distribution' ranked more highly as topics of interest in 2024 compared with 2019, possibly reflecting rising cost-of-living (including housing cost) concerns. In 2024, the topics ranked most interesting by students were the global economy, income determinants and the share market. Students

Table 1: Top Five Topics of Interest
Years 10–12, 2024, in descending order

Economic topics of interest[(a)]	Other societal issues of interest[(b)]
1. Global economy (globalisation, politics and culture)	1. Social inequality
2. Income determinants	2. Health and wellbeing
3. Share market	3. Socio-economic inequality, such as poverty
4. Unemployment and policies	4. Environment
5. Consumer decisions	5. Other economic issues, such as fiscal policy

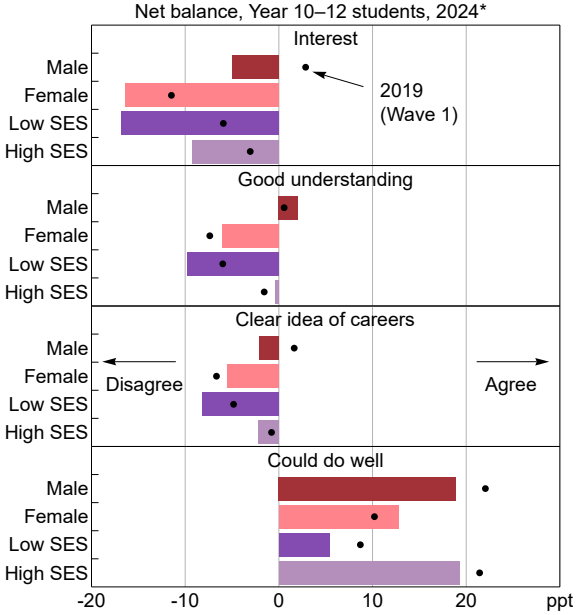
(a) This survey uses the list of economics topics provided from the first wave, with some minor amendments.
(b) Free-text responses provided by students interested in other problems in society; coded by researcher.

Sources: RBA.

who selected 'other problems in society' as a topic of interest were asked to elaborate in a free text response. Students generally cited social inequality (including discrimination), health, socio-economic inequality (such as poverty and access to housing), and environmental concerns as societal issues of most interest to them. These themes mirror the societal concerns identified by students overseas (Bowles and Carlin 2020).

In 2024, specific topics of interest continued to vary across demographic groups. Female students tended to engage more with issues related to the global economy and consumer decisions, whereas male students showed more interest in the share market and business production. Students from lower socio-economic schools generally reported lower levels of interest across topics, with the notable exception of unemployment.

Graph 5
Perceptions of Economics by Demography
Net balance, Year 10–12 students, 2024*



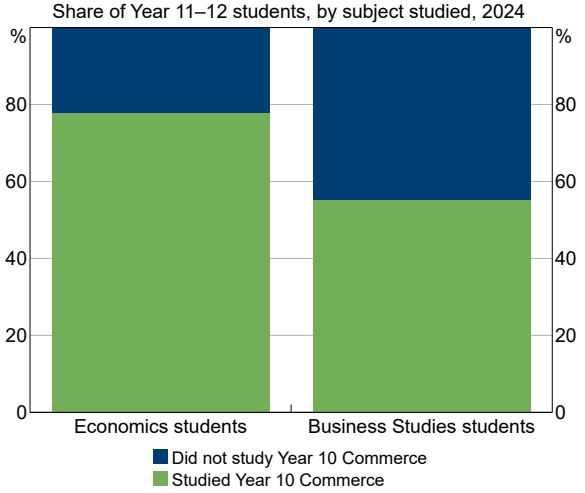
* Share of respondents who strongly agree minus share who strongly disagree; SES is based on the Index of Community Socio-Educational Advantage (ICSEA).

Source: RBA.

The role of early exposure to Economics

The 2024 survey design allows us to examine the pathway from Year 10 Commerce to Years 11–12 Economics in greater detail. We find that enrolment in Economics is very strongly linked to prior Commerce study. Among the Years 11–12 Economics students surveyed, around 80 per cent had studied Commerce in Year 10, compared with only 55 per cent of Years 11–12 Business Studies students, who studied a broader pool of Year 10 subjects (Graph 6).

Graph 6
Previous Study of Commerce Elective
Share of Year 11–12 students, by subject studied, 2024



Source: RBA.

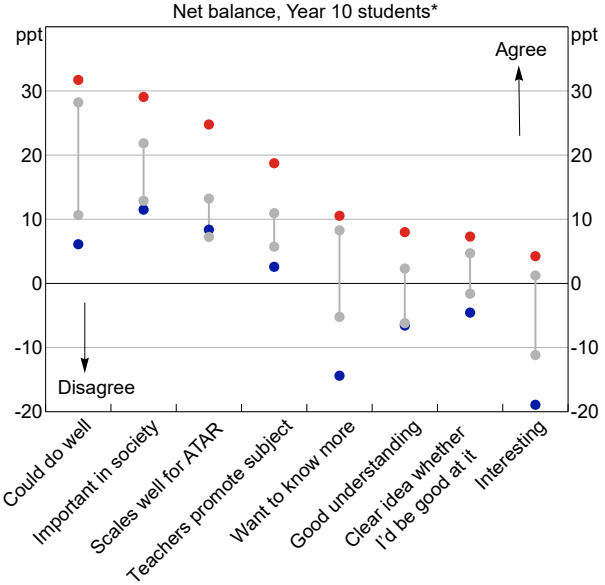
Prior study of Commerce is positively associated with studying Economics in Years 11–12, even after accounting for the fact that not all schools offer Economics, as well as other potential influences on Commerce and Economics enrolments such as demographics, perceptions of Economics, and school-specific factors (see Appendix B). However, the share of Year 10 Commerce students in the survey that went on to study Economics was only around 20 per cent, suggesting there is some scope to meaningfully increase the conversion rate of students from Commerce to Economics through targeted initiatives.

The impact of early exposure to Economics on student perceptions

Students who studied Year 10 Commerce consistently reported more positive perceptions of Economics than those who did not, across both survey waves. This is expected, as Commerce introduces students to economic concepts and is likely to attract those interested in business or societal issues, which are factors that also tend to contribute to more favourable perceptions of Economics.

One more notable finding is that the *gaps* in perceptions of Economics between those studying Year 10 Commerce and those not studying Commerce widened markedly between 2019 and 2024 (Graph 7, the grey line shows the 2019 gap, and the space between the red and blue dots shows the gap in 2024). Commerce students in 2024 reported greater understanding, confidence, interest and desire to learn more about Economics than Commerce students in 2019. They also viewed Economics as being more relevant to society, as having more favourable ATAR scaling and were encouraged more by teachers to learn about it. By contrast, non-Commerce students reported lower interest and confidence in Economics than their 2019 counterparts and little change in their other perceptions.

Graph 7
Perceptions of Economics
Net balance, Year 10 students*



* Share of respondents who strongly agree minus share who strongly disagree.

Source: RBA.

It is plausible that the inclusion of economics in the Commerce syllabus *core* content in 2020 (compared with an optional topic prior to then) contributed to these shifts in perception. This is because the change meant that Commerce students in 2024 had more exposure to economic concepts than their 2019 counterparts.

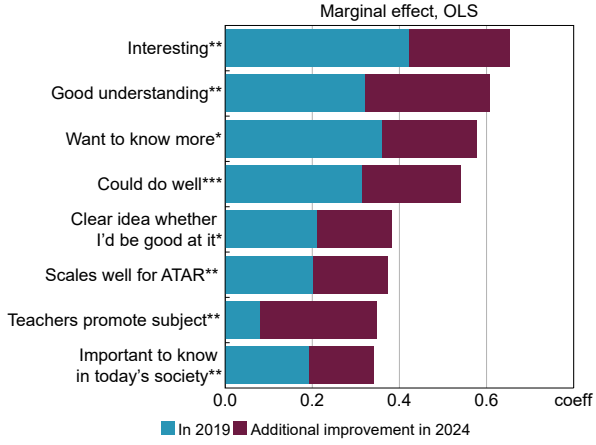
To examine the effect of the syllabus change on student perceptions of Economics, we used a difference-in-differences regression to compare changes in perceptions between Commerce students ('the treatment group') and non-Commerce students ('the control group') between 2019 and 2024. This approach allows us to control for common shocks (such as the pandemic) that are likely to have affected both groups similarly. We also control for observable student- and school-specific characteristics that could influence perceptions of Economics, with further detail set out in Appendix B.

The regression results strongly suggest that introducing the core economics topic in the Commerce syllabus led to a material improvement in student perceptions of the subject. Specifically, we find that studying Commerce had a significantly greater positive impact on students' perceptions of Economics (including their interest, understanding and confidence) in 2024, compared with 2019. (Graph 8). Importantly, this effect is statistically significant even after controlling for individual and school characteristics, indicating that it cannot be explained by any of the factors that we can observe in the data.[9]

Graph 8

Effect of Studying Commerce on Perceptions of Economics

Marginal effect, OLS



Note: Statistical significance of the interaction term is denoted as follows – * if p<0.10, ** if p<0.05, ***if p<0.01; Ordinary Least Squares; controls include sex, socio-economic status, school type, location and language.

Source: RBA.

Encouragingly, there is evidence that the syllabus change had the largest impact on Commerce students at lower socio-economic schools. These students reported larger improvements in their understanding of Economics and related careers, their desire to know more, their confidence in doing well, stronger perceptions that teachers promoted the subject, and also that Economics is useful in society and everyday life. This finding could reflect a combination of factors:

- It is possible that fewer schools in lower socio-economic status areas taught the optional economics topic prior to 2020 relative to more advantaged schools, making the syllabus changes more impactful on this group.
- It is possible that students from less advantaged backgrounds are more responsive to exposure to economics concepts than those with higher socio-economic status.

The data do not allow us to identify which schools taught the optional economics topic prior to 2020 to test the relative importance of these effects. In any case, the overall takeaway is that the syllabus changes played some role in narrowing socio-economic disparities in perceptions of Economics among those who study Commerce.

Both male and female Commerce students benefited from the introduction of the core economics topic into the Commerce syllabus, but there was a more notable decline in Economics being perceived as a risky subject choice by female students than by male students.

Implications

Many organisations, including the RBA, have implemented initiatives to promote economic literacy among high school students.[10] While there is evidence that these initiatives have had positive effects on the schools and students who have benefited from them, overall interest and understanding of Economics remains low, particularly for female students and those from lower socio-economic backgrounds. The key question remains: *How can we broaden participation in Economics on a larger scale?*

Our findings suggest that an increased focus on early exposure to Economics could boost interest and understanding of Economics, particularly for some under-represented groups. Currently, the Economics and Business unit is introduced to students in junior high school years in the Australian Curriculum, though the adoption and adaptation of this differs between states and territories. For example, in Western Australia, all students in Years 7–10 study Economics and Business for one school term each year, but in NSW, it is only offered as part of the Commerce elective (NESA 2025; School Curriculum and Standards Authority 2025). In practice, however, liaison with teachers suggests that delivery of these units depends on school discretion and the expertise of available teachers. Given this variation, there is scope to improve the quality and consistency of early Economics education across Australia by providing teachers, and especially those teaching Economics at a school that does not typically teach it, with quality resources and professional development opportunities.

Interest in Economics overall could also be strengthened by incorporating more real-world issues into the teaching of Economics. The 2024 survey results suggest that students are interested in topics that are prominent in contemporary public debate, with topic preferences varying across under-represented groups. For example, female students tend to be more interested in the global economy and consumer decisions, while students from lower socio-economic schools expressed more interest in the topic of unemployment. To promote greater diversity in the Economics student population, topic preferences could be considered in curriculum design, pedagogical approaches, and resource development.

Finally, the 2024 results show that access to well-trained Economics teachers is essential. The absence of teachers with subject-matter expertise at schools that do not teach Economics was cited as a key barrier. This was the second-most cited barrier after a lack of student interest, though in practice these problems are likely to be interrelated. Economics teachers have reported challenges, such as having to stay up-to-date with changing economic conditions, sourcing suitable resources, and a lack of mentorship or professional networks (Parsons and You 2024; Parsons and You 2021). Data from the 2024 survey also show a positive association between schools where teachers actively promoted Economics and most student perceptions of Economics (like interest and understanding), holding other factors constant. Initiatives to increase the pool of trained Economics teachers, especially in regional and less advantaged schools, could therefore help to broaden student participation and engagement in the subject.

Conclusion

The RBA's 2024 student survey reaffirms findings from the 2019 survey that, while NSW students continue to recognise the relevance and societal value of economics, their understanding and interest in Economics remains low. The 2024 survey results reinforce the importance of seeking evidence-based solutions to boost economic literacy among a diverse student base. New insights from the 2024 survey on the benefits of early exposure through the Commerce elective in Years 7–10 show the relevance of the elective as a pathway into Economics and as a means of building student confidence, interest and understanding in Economics over time. There is also evidence that the positive effects of Commerce study on student perceptions of Economics have increased between 2019 and 2024, with this change coinciding with the inclusion of economics as a core topic in the Commerce syllabus in 2020. It is also encouraging that these benefits have been most evident among students from lower socio-economic schools. Our findings provide an important direction for initiatives that are aimed at improving perceptions and expanding participation in Economics among diverse student cohorts.

Appendix A: Survey methodology and sample characteristics

Survey methodology

The RBA commissioned Ipsos to conduct a second wave of the High School Students' Subject Selection Survey of Years 10, 11 and 12 students in New South Wales in 2024. This research was authorised through the NSW Department of Education State Education Research and Partnerships (SERAP) process (2024044).

The sampling frame (or relevant population) consisted of 725 schools. The sample population was stratified at the school level to attain a sample with representative coverage of broad school sectors and locations.

A total of 80 schools were recruited, with 38 completing the survey. The most common reasons for declining to participate in the survey, after recruitment, included being unable to find a teacher to facilitate the research, or being bound by existing commitments to other externally conducted research. Several all-boys schools were recruited, but none were able to complete the survey for these reasons. As such, any cross-wave analysis in our research remains robust to the exclusion of all-boys schools.

The same online questionnaire was used in 2019 and 2024, with some minor amendments and additional questions in the second wave to capture new trends (e.g. new questions on prior study of Year 10 Commerce).

To enrich the unit record survey data, we appended administrative data provided by NESA. These data provide Year 12 Economics enrolments, the size of the total Year 12 cohort, the number of Year 12 subjects taught, and schools' characteristics (Table A.1; Table A.2).

Table A.1: Sample by School Characteristics[a]

	Students in:		
	Sample		Population[b]
	Number	Proportion (%)	Proportion (%)
School sector			
Government (Non-selective)	19	50	54
Government (Selective)	3	8	6
Independent	14	37	35
Catholic	2	5	5
School type			
Boys	0	0	7
Girls	4	11	8
Co-education	34	89	85
School location			
Metro	21	55	64
Regional	17	45	36
Total schools	38		

(a) Categories do not sum to total where responses fall into an 'unknown' or 'prefer not to say' category.

(b) Based on 725 schools, which excluded distance education providers, TAFE, international school campuses and schools without enrolment figures. Approvals were not obtained from the Catholic education office for 11 dioceses, and therefore 78 schools had to be excluded from the population.

Sources: NESA; RBA.

Table A.2: Sample by Student Characteristics[a]

	Students in:		
	Sample		Population
	Number	Proportion (%)	Proportion (%)
Year[b]			
Year 10	1,978	44	37
Year 11	1,583	35	34
Year 12	913	20	29
Gender			
Male	1,699	38	51
Female	2,452	55	49
Non-binary	67	1	n/a
Language background other than English			
Yes	1,698	38	38
No	2,601	58	62
Studies Economics (Years 11 and 12 only)[c]			
Yes	240	10	7
No	2,256	90	93
Total students	**4,474**		

(a) Categories do not sum to total where responses fall into an 'unknown' or 'prefer not to say' category.

(b) Population proportion is based on 725 schools, which excluded distance education providers, TAFE, international school campuses and schools without enrolment figures. Approvals were not obtained from the Catholic education office for 11 dioceses, and therefore 78 schools had to be excluded from the population.

(c) Population proportion is based on 725 schools (see above) and Year 12 enrolments only.

Sources: Australian Curriculum, Assessment and Reporting Authority; NESA; RBA.

Appendix B: Regression results

Likelihood of studying economics

We adopted the Heckprobit methodology used in Livermore and Major (2021) to examine the effect of school and individual characteristics on the likelihood of a student choosing Economics in 2024. We added a new variable to identify whether students had studied Commerce in Year 10 (Table B.1).

Table B.1: Likelihood of Studying Economics – Heckprobit Regression Results[(a)]
Year 11 and 12 students, 2024

	Marginal effects	
	(1)	(2)
Previous study of Commerce	0.12***	0.07***
Male	0.06***	0.04**
Bilingual	0.01	−0.02
ICSEA (/100)	0.02	0.04**
Regional	−0.09	−0.09
Non-government	−0.09*	−0.10**
Government-selective	−0.00	−0.03
All girls	0.04***	0.04***
Subjects taught (ordinal)	−0.00	0.01
I find Economics interesting as a subject		0.04***
I have a good understanding of what Economics is		0.06***
Economics is a subject that scales well for the ATAR		0.03***
I think I could do well in Economics if I put my mind to it		0.03***
Observations	2,303	1,418
of which selected	1,528	1,002
Wald x^2	0.33	1.50
Log likelihood	−1,241.912	−707.9218

(a) *** p<0.01, ** p<0.05, * p<0.1; school-clustered standard errors.

Sources: Australian Curriculum, Assessment and Reporting Authority; NESA; RBA.

Perceptions of economics

We estimated a difference-in-differences model to examine the effect of the Commerce syllabus change on Year 10 students' perceptions of Economics between 2019 and 2024:

$$Perception_{it} = \beta_0 + \beta_1 Commerce_{it} + \beta_2 wave2_{it} + \beta_3 (Commerce_{it} \times wave2_{it}) + \beta X_{it} + \varepsilon_{it}$$

Where:

- $Perception_{it}$ is a Likert-scale measure of a perception of Economics ranging from 1 (strongly disagree) to 5 (strongly agree)
- $Commerce_{it}$ is 1 if the respondent studied Year 10 Commerce (and 0 if they did not)
- $wave2_{it}$ is 1 if the respondent is from the second survey wave in 2024 (and 0 from the first survey wave in 2019)
- $Commerce_{it} \times wave2_{it}$ is an interaction term for Year 10 Commerce students in 2024
- X_{it} is a set of control variables for individual and school characteristics, including sex, bilingual status, socio-economic status, school sector, school location and school type.

The results were consistent using both an Ordinary Least Squares (OLS) model and an ordered probit model (Table B.2). The difference-in-difference estimators rely on the 'parallel trends assumption', which means, in the absence of the Commerce syllabus change, perceptions among Commerce and non-Commerce students would have changed similarly. The composition of both groups was stable across survey waves, suggesting the results were not driven by demographic shifts. However, there may be potentially other confounding changes between the two periods, which could bias the results. These limitations should be considered when interpreting the findings.

Table B.2: Perceptions of Economics[(a)]
OLS Regression Results, Year 10 students, 2019 and 2024

Variables	Good understanding	Interesting	Could do well	Clear idea I'd be good at it	Want to know	Teachers promote	Scales well for ATAR	Important to know
Wave 2 (2024)	−0.023	−0.171**	−0.112*	−0.070	−0.239***	−0.085	0.052	−0.082
Commerce	0.321***	0.423***	0.314***	0.213***	0.360***	0.081	0.202***	0.192***
Commerce × Wave 2 (2024)	0.285**	0.230**	0.226***	0.170*	0.217*	0.268**	0.170**	0.148**
Male	0.252***	0.305***	0.107**	0.096**	0.233***	0.087	−0.018	−0.010
ICSEA(/100)	0.091**	−0.057	0.098**	0.010	0.037	0.253***	0.035	0.099**
Bilingual	0.052	0.182***	0.036	0.037	0.217***	0.012	0.081	0.071*
Government selective	0.087	0.251**	0.200**	0.194	0.181	−0.065	0.163	0.137*
Non-government	−0.094	0.043	0.046	0.078	−0.079	−0.247***	−0.064	−0.003
All boys	0.134**	0.310***	0.305***	0.171	0.328***	0.046	0.266***	0.089*
All girls	0.016	0.043	−0.011	−0.034	−0.070	−0.025	0.038	−0.068
Regional	0.002	0.148*	0.034	0.019	0.216**	−0.059	0.110	0.040
Constant	1.861***	3.027***	2.368***	2.854***	2.344***	0.748	2.962***	2.593***
Observations	3,860	3,774	3,809	3,491	3,960	3,559	2,865	3,804
R^2	0.084	0.087	0.080	0.038	0.079	0.064	0.050	0.044

(a) *** p<0.01, ** p<0.05, * p<0.1; school-clustered standard errors.

Sources: Australian Curriculum, Assessment and Reporting Authority; NESA; RBA.

Endnotes

* The authors are from the Education team in the Communications Department. The authors would like to thank Michelle Wright, Mike Major and Jonathan Hambur for their feedback and suggestions.

1 We distinguish between Economics (the Years 11–12 subject) and economics (the field) throughout the article by capitalising the former. We also capitalise Commerce to refer to the Years 7–10 subject rather than the broader meaning of the term.

2 We focus on NSW because we have access to school-level enrolments data for the state but not for other jurisdictions. We would like to thank the NSW Education Standards Authority (NESA) for generously providing this data.

3 For the initial findings from the first survey, see Livermore and Major (2020). For detailed findings and methodology, see Livermore and Major (2021).

4 The survey was in the field between July and October 2024. As in 2019, the survey focused on NSW due to the RBA's access to rich school-level data. Surveying multiple states in a timely way was not feasible due to complex permissions processes and logistical challenges that vary across the state education systems. For further details on the survey methodology, see Appendix A and Livermore and Major (2021).

5 The new core topic focuses on the economic environment and the impact of major economic events on consumers and businesses. It also covers foundational economic concepts such as the circular flow model, business cycle, demand and supply, and markets (NESA 2025). The optional 'Our Economy' topic explores Australia's economic performance. In December 2017, the RBA made a submission to the NESA Review of the Years 7–10 Commerce syllabus, advocating for economics to be a core component of the new Commerce syllabus rather than an optional topic (RBA 2017).

6 ATAR scaling takes account of the fact that a good rank is more difficult to obtain when a student is competing against students of high academic ability (Universities Admissions Centre 2025). The scaling algorithm estimates what a student's marks would have been if all courses had been studied by all students and all courses had the same mark distribution.

7 For an example of post-pandemic research exploring shifts in learning, engagement and attitudes, see Navitas (2024).

8 Socio-economic status is based on each schools' Index of Community Socio-Educational Advantage (ICSEA) score, which reflects factors such as parent occupation and education, school remoteness and the Indigenous enrolment share.

9 If we assume that perceptions of Economics among Commerce and non-Commerce students would have evolved identically over the five-year period in the absence of the syllabus change, *all* of the estimated improvement in perceptions of Economics among Year 10 Commerce students could be attributed to the introduction of the core economics topic in the Commerce syllabus. In reality, this assumption is likely to be too strong, which means the results are only suggestive of an effect, rather than definitive.

10 These initiatives include student engagement events, professional development for economics teachers, the creation of teaching resources, and contributions to curriculum development in Economics.

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