

# An Update on Supporting Economics Teachers

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*Economics teachers across Australia were invited to participate in a survey exploring their experience in the classroom and engagement with the Reserve Bank’s education resources. A similar survey was conducted in 2021, the results of which have played an important role in informing the ongoing development of the Bank’s public education program.*

*While many Economics teachers are experienced and confident in their subject, newer teachers report having less exposure to economics at university and feel less confident in the classroom than their more experienced peers. That said, there is some evidence of a slight increase in Economics enrolments, and teachers viewed the impact of the Bank’s education resources on economic literacy and advocacy even more positively than in 2021. The results also showed that many of the same challenges reported by teachers in 2021 remain and respondents provided useful suggestions about how the Bank’s public education program could be enhanced.*

## Background

The Reserve Bank’s public education program is designed to support the teaching and learning of economics across Australia. In 2021, an online survey (‘Supporting Economics Teachers’) gathered comprehensive feedback from teachers on the effectiveness of Bank resources and avenues for additional support ([Parsons and You 2021](#)). Importantly, the recommendations from the survey have informed the education team’s approach to resource development in the years that followed.

To gain updated insights from teachers and track progress, the education team re-issued the online survey in late 2023. This note summarises the key findings and recommendations.

## Survey design and sample

The online survey took less than 10 minutes for respondents to complete and included a mix of questions with multiple choice and free-text responses. The questions were largely the same as in 2021, with one free-text response added to gather information on strategies used by teachers to boost Economics enrolments at their schools. A few questions were also tweaked for clarity.

The 2023 survey received 153 responses or about one-fifth of the estimated population of Economics teachers in Australia (800–900 teachers), lower than the 262 responses received in 2021.<sup>1</sup> The lower response rate in 2023 may reflect the different month in which it was in the field.<sup>2</sup> It may also reflect different methods of promotion. While both surveys were promoted by the education team’s

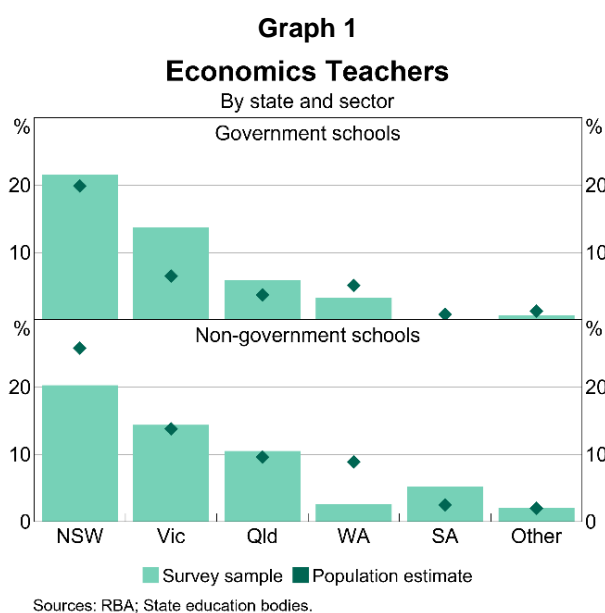
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1 Data from state education bodies suggest that 769 schools offered Economics in 2019/20. We arrive at the 800–900 estimate by assuming that each school has at least one Economics teacher, about 50 large schools have two teachers and a small number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

2 The 2023 survey was in the field in November, whereas the 2021 survey was in the field in March and April.

subscriber list and Economics teacher associations, the 2021 survey was also promoted via the Bank’s social media channels.

Despite being smaller than previously, the 2023 sample was broadly representative of the population (Graph 1). The sample slightly overrepresents teachers at government schools, mainly in Victoria. In contrast, non-government schools in New South Wales and Western Australia are slightly underrepresented relative to their estimated share of the population. Representation of teachers from non-metropolitan areas declined to 11 per cent of the sample, compared to 23 per cent in 2021.



## Key insights

### A new generation of Economics teachers has had less exposure to economics at university and is less confident teaching the content.

The survey results provide suggestive evidence of an ongoing shift in the composition of Economics teachers, with newer teachers having had less exposure to economics at university than more experienced teachers. In 2023, more than 80 per cent of teachers with 10 or more years of teaching experience had completed an ‘economics specialisation’ at university (either a major or economics education specialisation), compared with only 50 per cent of teachers with less than a decade of experience (Graph 2). The remainder mostly comprises teachers who completed ‘some economics’ at university (defined as one or more dedicated subjects). Only a small portion of Economics teachers have had little or no exposure to economics at university.

Less experienced teachers also felt less confident teaching Economics relative to their other subjects (Graph 3). Similarly, confidence levels were lower for teachers who reported having had less economics

training at university.<sup>3</sup> There were no statistically significant differences in confidence by sector or region.<sup>4</sup>

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



\* Completed an economics major or economics education specialisation.

\*\* Completed one or more economics subjects.

Source: RBA.

**Graph 3**

**Confidence Teaching Economics Relative to Other Subjects\***



\* Excludes teachers who only teach Economics.

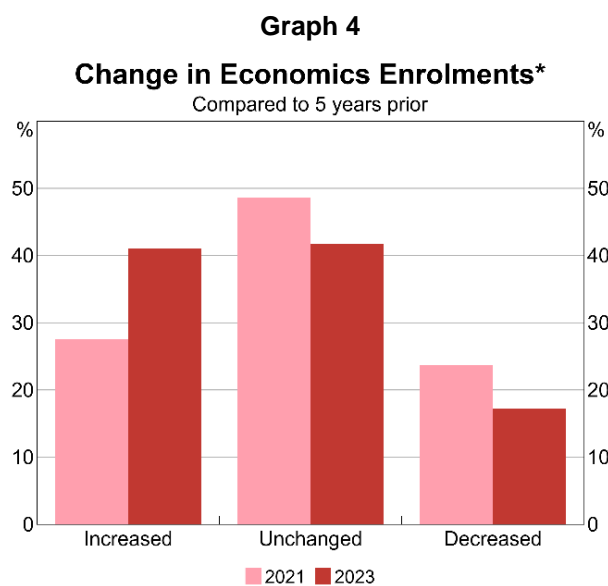
Source: RBA.

3 Simple probit regressions show that differences in confidence levels by teaching experience and education levels were statistically significant at the 1 per cent level.

4 These results may have been affected by self-selection bias. Experienced teachers – particularly those in metropolitan areas – are more likely to be aware of the Bank’s education program and the survey itself, and it is possible that Economics has been discontinued in schools with less experienced and/or less confident teachers. This may indicate a challenge for the Bank in reaching Economics teachers most in need of support.

## More teachers have observed an increase in Economics enrolments at their school, but challenges remain.

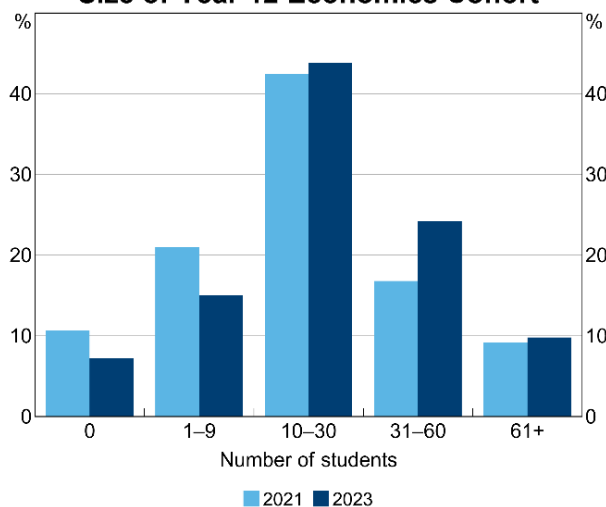
Just over 40 per cent of teachers reported an increase in total Economics enrolments over the five years to 2023 and another 40 per cent reported stable enrolments (Graph 4). This is an improvement on the 2021 survey, when only 28 per cent of teachers reported an increase in enrolments over the past five years and almost 50 per cent reported stable enrolments. When asked specifically about Year 12 Economics cohorts, the most common cohort size was 10–30 students, as was the case in 2021 (Graph 5). However, the share of teachers reporting a Year 12 cohort of 31–60 students increased by about 7 percentage points, while cohorts of under 10 students have become less common.<sup>5</sup> Similar to the previous survey, teachers in metropolitan areas reported larger cohorts than teachers in regional and rural areas, and teachers in Catholic schools reported smaller cohorts than those in other sectors.



\* Includes all year levels.  
Source: RBA.

<sup>5</sup> Internal RBA analysis found that the average Year 12 Economics cohort in New South Wales was only 14 students. The larger cohort size reported by teachers in this survey may be an overestimate if teachers from schools with larger Economics cohorts (who may also be more experienced and engaged) were more likely to respond to the survey. There could also be some double counting if multiple teachers from the same school (likely those with larger Economics cohorts) responded to the survey.

**Graph 5**  
**Size of Year 12 Economics Cohort**



Source: RBA.

Teachers provided qualitative information about why Economics enrolments have changed over time and what, if any, strategies were in place to increase numbers.<sup>6</sup> Taken together, the results suggest that early exposure to economics in Years 9 and 10 (either through Commerce or other related subjects) is a key driver of the choice to select Economics in Years 11 and 12.<sup>7</sup> In addition, highly skilled and passionate Economics teachers play an important role in promoting the subject within schools and making the content as real, relevant and accessible as possible.

Respondents were also asked to describe the key challenges they (or their school) face in teaching Economics. Teachers reported many of the same issues as in the 2021 survey, most commonly staying up to date with economic conditions (and sourcing appropriate resources that reflect current conditions), the actual or perceived difficulty of the subject, and a shortage of teachers with subject-matter expertise. As in 2021, many teachers also mentioned competition with other subjects (particularly Business Studies and STEM), a lack of peer support and a lack of student interest and aptitude.

### **The Bank's resources continue to be used and valued, particularly the Chart Pack and Explainers series.**

Teachers continue to access a range of resources on the Bank's website. Over 90 per cent of teachers surveyed in 2023 had accessed either the Chart Pack or Explainers series in the last two years (Graph 6), and around 80 per cent of teachers considered these among the most useful resources available on the Bank's website (Graph 7). Most resources were also seen as more useful than in 2021, particularly the Explainers series and Illustrators.<sup>8</sup> In addition, the education team's subscriber email was the primary channel by which teachers learned about new Bank resources, surpassing professional associations such as state education bodies and teacher associations.

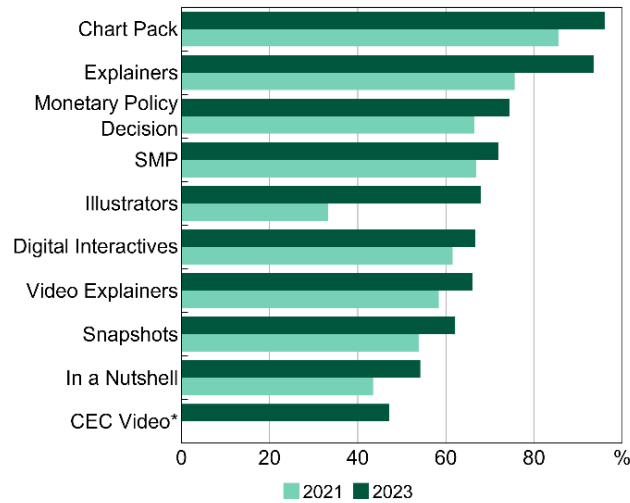
<sup>6</sup> The latter was a new question added to the 2023 survey.

<sup>7</sup> For example, some schools had set up bespoke Year 10 economics-related courses. The Bank has also been influential in having economics content included as a compulsory part of the Commerce elective in New South Wales.

<sup>8</sup> The 2023 survey included brief descriptions of each resource, whereas the 2021 survey only included the name of each resource. This may have contributed to differences in results between the two surveys.

**Graph 6**

**RBA Resources Used in the Last 2 Years**



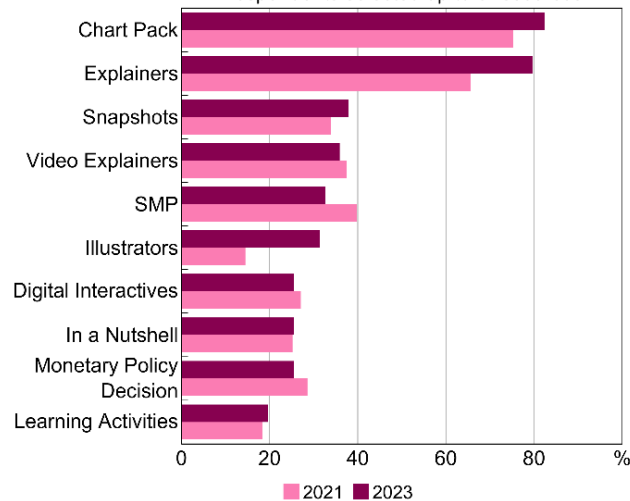
\* Summary of Current Economic Conditions Video; was not identified as a separate option in the 2021 survey.

Source: RBA.

**Graph 7**

**Most Useful RBA Resources**

Respondents selected up to 5 resources



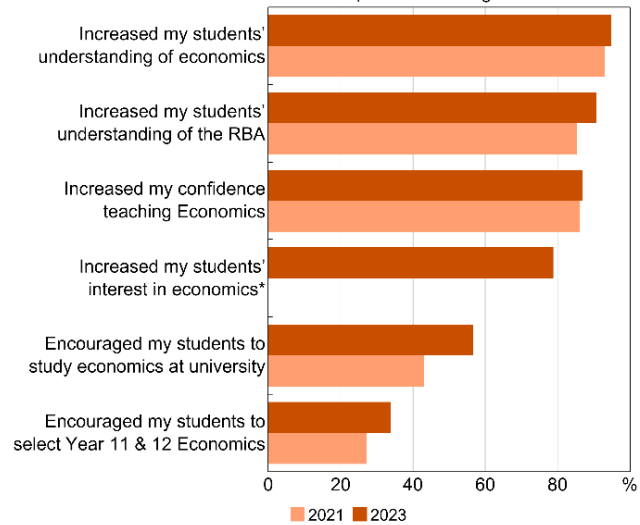
Source: RBA.

When asked to rate the effectiveness of the Bank’s resources, teachers in the 2023 survey were more positive across all dimensions measured than in the 2021 survey (Graph 8). Between 80 and 95 per cent of teachers agreed that the Bank’s resources increased their confidence teaching Economics, increased students’ understanding of economics and the Bank, and increased students’ overall interest in the subject. A smaller share of teachers agreed that the Bank’s resources encouraged students to select Economics in Years 11 and 12 or study economics at university, which is consistent with a larger share of the education team’s resources being allocated to economics literacy interventions rather than advocacy interventions (Lovicu 2021). Less experienced teachers tended to rate the Bank’s resources more positively than experienced teachers, but the differences were not statistically significant.

**Graph 8**

**Impact of RBA Resources**

Share of respondents that agree with statement



\* Not asked in 2021.

Source: RBA.

A series of questions with free-text responses explored why and how teachers used the Bank's resources, and their suggestions for further support. Explainers were seen as clear, well-written and easy for teachers and students to understand. Teachers noted that Explainers were often used to introduce a topic or for revision to clarify and consolidate knowledge. The Chart Pack was seen as a valuable source of up-to-date data that could be used for discussion with students and assessment.

Many respondents used the free-text responses to thank the Bank for its education program and requested that it continue in a similar vein. The respondents were particularly keen to see student-focused talks continue, including in person where possible. Similar to the 2021 survey, teachers continue to request simpler and timelier resources and activities (e.g. videos, worksheets) that help them and their students stay up to date on current economic conditions. Several suggestions were also made for more support with professional development and championing Economics as a subject.

## Conclusion and recommendations

Surveys are a useful tool to collect feedback on the public education program's effectiveness and understand where further efforts should be targeted. This survey has reinforced that the Bank is a trusted provider of educational resources and highlighted the importance of diversifying both the type of resources and their target audience to maximise reach and impact. Particular consideration should be given to reaching and supporting newer Economics teachers, who tend to report lower levels of confidence and prior exposure to economics at university. Teachers are also noticeably more familiar with some resources than others, which could suggest a case for streamlining some products.

Reserve Bank of Australia

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