

# Socratic Discussion

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## Introduction

- While discussion is required in my class, I find it particularly effective when teaching money, banking, and monetary policy in a time-constraint situation; e.g., a survey of economics class.
- Good discussion questions help students develop their critical thinking in applying solutions to monetary issues.
- These questions also help students develop their confidence of their monetary economic knowledge through the study and research they need to do in order to participate in the discussion.
- As money is likely to be the last topic before a class proceeds to international economics, an instructor thus also has the opportunity to fine tune students' overall macroeconomic knowledge as weaknesses emerge during the discussion.

### Background

- My observed course is Principles of Economics though it is rather a survey of economics class. It is an on-line 5-week module. Topics in money, banking, and monetary policy are covered in one week.
- The asynchronous environment allows time for students to do research and process their thoughts before responding to enrich the class discussion.
- This method would help enhance learning in survey of economics courses in an MBA program as well since it is quite similar to a seminar course.

## Discussion Method

### A Set-Up

- During this survey, I taught four online modules using this method for a private university.
- The course design is predetermined.
  - An instructor assigns students two weekly discussion questions for which they need to write initial responses.
  - They then, in any four days of a week, post at least two responses a day to their class members, including the instructor who moderates the discussions.
  - Each instructor is free to moderate a class in their own way and thus each class is unique.
  - I strongly emphasize the Socratic Method of Discussion in my moderation.

### Procedures

Also teaching in a traditional 16-week semester setting college, I am aware of the amount of course materials in the topics of money, banking, and monetary policy. In order to moderate the class to cover the core topics, I employ the following procedures:

1. Outline the core topics and essential information I want students to learn and retain in each topic.
2. The two initial discussion questions should be broad enough for students to apply the core materials to answer. I usually start the week asking about the following:
  - 2.1. The differences between contractionary and expansionary monetary policy, the appropriate phrase used in each policy, and the policy impact on students, personally and professionally.
  - 2.2. The effects on the money supply, interest rates, and the economy when the Federal Reserve buys and sells the treasury bonds.
3. Using the Socratic Method of discussion when students start responding, I look at the list in the core topics outline mentioned in 1 above and expand their responses by asking questions resonate with concepts they need to learn.
4. Use current events that students can relate to as motivation to lead them to further research and study. For example: Quantitative easing in comparison to the three monetary tools; identifying monetary policy in the most recent speech of the Federal Reserve Bank's Chairman and its effects on the economy and students; or discussing whether credit cards and debit cards are monies, given the three functions of money.
5. When referring to current events, I often post URL links to various Federal Reserve Banks and other federal government institutes to help students gain hands-on experience.
6. In the process, I also identify students' weaknesses as shown in their discussions and post further Socratic questions to make them aware of their missing or incorrect knowledge. For example: Misunderstanding the differences between monetary policy and fiscal policy, nominal versus real, and monetary targets and tools; and lack of understanding of concepts such as transmission mechanism in the economy in order for the monetary policy to be effective, automatic stabilizer, inflation-gauge CPI, creation of the money supply by the banking system, money aggregates, and various types of interest rates.
7. Use the asynchronous environment to allow all these activities to happen all at the same time.

### Modification Notes for On-Ground or Traditional Classroom

- As teaching, rather than facilitating, is more involved in an on-ground classroom (accelerated or traditional) or traditional online classroom due to in-person meetings and/or longer course periods, students are likely to be exposed to the two initial questions in Procedure 2 above already.
- Thus, they may be modified as in-class group assignments for on-ground students or divided and posted as several sub-questions to a traditional online class.
- This would be useful as a reviewing tool prior to Procedure 3. It also will help these students connect the concepts if they have not developed the necessary analytical skills and ability to study on their own.

## Outcomes

- Students expressed satisfaction in their ability to understand monetary policy news reports and to follow Sunday morning commentary programs on various news networks.
- They had a comprehensive final exam at the end of the course. While the exam was conducted by the University, I received the students' results which included the number of incorrect questions in each topic.
- Given that the money topics were covered in one out of five weeks, a 20%-missed-questions approach in money topics out of the total missing questions was used as a benchmark percentage in measuring the effectiveness of the Socratic discussion as a learning tool for the money topics.
- The results as shown below indicated that nearly 80% or more of the students in each module missed 20% or fewer questions in money topics out of the total missed questions; and among these students, the majority of them missed 15% or fewer questions in money topics.

Module	1	2	3	4
20% or fewer missed questions in money topics	93.33%	77.78%	86.67%	80.00%
% of the above students who missed 15% or fewer questions in money topics	92.86%	92.86%	61.54%	75.00%

- Giving this assignment to two traditional online classrooms, I received less successful results due to limitations as mentioned below. 46% and 37.5% missed 20% or fewer questions compared to 58% did in the semester before without the Socratic Method discussion assignment.

### Online Classroom Limitations

- As traditional online classroom students are in the habit of traditional learning, underprepared students may feel overwhelmed and lost by their lacking basic knowledge to carry on the discussions and ability to do further research on the needed information. As a result, we may find non-substantive responses from students who try to meet the daily posting number requirement.
- These traditional online classroom students also are used to their weekly routine. A deviated assignment, such as the Socratic Method discussion, may cause agitation, resistance and discouragement in students. Thus, the assignment announcement and frequent reminders must be in place to help prepare their mindset for the assignment.
- Some course management system platforms are not well equipped to handle this type of discussion method. Customized course design and user-friendly instructions may need to be developed and tested before starting the assignment. Otherwise, students may feel overwhelmed by unnecessarily time-consuming forum navigation in order to find substantive discussion.

## Implications

- The online Socratic discussion seems to work effectively and is useful in a time-constraint situation possibly due to the nature of the money topics which are commonly compiled of analytic concepts and applications previously learned.
- The online asynchronous environment also induces students to independently utilize more resources to further their self-study.