

Livingeconomics - customizing microeconomics principles textbook using Opus1 and Flashecon

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Session title: Jan. 7, 10:15 am AEA Computer Assisted Instruction:
New Resources and Updates (A2)

The challenge – textbooks as straight jackets

Teaching undergraduate microeconomics principles has long been a very confining experience for many instructors. This claustrophobic experience is in large part due to the formulaic approach of most popular textbooks in the field. In general, they spend too much time on sterile theories some of which might have already been abandoned in current literature. Real-world applications are an afterthought at best. Examples that do not conform to conventional theories are conveniently ignored. In the typical textbook world of widgets, the sexy topics (Becker 2003; Levitt & Dubner 2005) that most interest students are nowhere to be found.

This glaring discrepancy between rich real-world examples and straight-jacket textbook models is crying out for attention. But textbook publishers are not going to address this issue because a truly innovative textbook will not sell enough copies to justify the huge expenses of publishing it. So very often, even gifted economists end up writing textbooks that are no different than the rest of the pack.

The solution – Livingeconomics, an online textbook

Web publishing has finally made it possible to publish truly innovative textbooks without being second-guessed by publishers. The traditional concern with scale economy and fixed edition cycle in hardcopy publication is no longer relevant. Although the fixed R&D costs for online textbooks are still considerable, the marginal cost of physically publishing and distributing the online textbooks is insignificant. So success is no longer defined by how many adoptions, but by how much student users can benefit from the truly innovative online textbooks. And since online textbooks can be updated frequently, better real-world applications can be introduced to replace less current or less suitable applications at little cost.

How Is Livingeconomics Different from Other Online Textbooks?

Many publishers have posted their hard-copy textbooks online. But an online textbook that simply reproduces the page orientation of the hard-copy equivalent has the worst of both worlds. Specifically, it can't be read without a computer and yet it offers no navigational advantage over the hard copy. To qualify as a real online textbook, the full dynamic potentials of web technology must be brought to bear. Specifically, there should be short real-world applications, multimedia-enhanced lectures, easy navigation, search engine, animations, and an integrated test bank. In short, the online textbook should give a learning experience that is impossible to duplicate offline.

Customized Table of Contents

Livingeconomics is able to deliver this unique learning experience because it draws on the resources of two innovative websites, namely, opus1.org and flashecon.org. Opus1.org publishes short real-world applications and summaries of cutting-edge theories easily accessible to undergraduate students. Flashecon.org publishes self-paced silent animations on graph-intensive economic concepts and narrated graph-intensive lectures that are difficult to deliver flawlessly in a classroom setting using a chalkboard.

After site registration at livingecon.org, instructors can use the advanced search engine or browse categories to customize their table of contents. A sample table of contents can be found at livingecon.org.

An online customizable textbook has the following advantages:

- It permits endless departures from the standard textbooks without any constraints from scale economy typical of hard-copy textbooks.
- Contents can be updated dynamically as posted materials are updated and new materials are added.
- Links to relevant sites could be easily added to supplement livingeconomics contents.

Livingeconomics is a Creative Commons of shared interests. It is open to those teachers who are willing to contribute to the livingeconomics philosophy. As a publishing platform, it welcomes submission of teaching materials from teachers and students of economics. To see how livingeconomics works, see a short video demo or create a trial table of contents.

Current resources

Currently, livingeconomics can access the following resources:

- 186 short real-world applications and summary of scholarly papers.
- 700 multiple-choice questions
- 20 short integrative introductions
- 31 Flash animations.
- 9 narrated lectures.

How to use livingeconomics

- Active learning – Because Livingeconomics course materials have been designed to encourage self-paced self-study, students can learn assigned materials on their own before coming to class meetings.
- Pin-point in-class discussion – Statistical analysis of online quiz tied to each self-study assignment alerts instructors to issues that require more detailed explanation. Valuable class time is not wasted covering issues that present no learning difficulties.
- Participatory learning - Class time can be devoted to in-depth discussion instead of passive lecturing by instructors. Students have better questions to ask after they have already studied the assignments. They also are more attentive to the class discussion because of prior exposure to the course materials.
- Efficient time management – there is no pedagogical advantage in presenting basic graphical concepts in class when they could be much better done online with Flash animations. The time saved could be used for student presentations of unassigned livingeconomics resources, experimental games, and instructional videos.

References:

Becker, William E., "How to Make Economics the Sexy Social Science." *Southern Economic Journal*, Summer 2003.

Levitt, A. & S. J. Dubner. *Freakonomics*. HarperCollins Publishers. 2005.