Active Learning in Online Principles of Macroeconomics: Students as Policymakers

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Motivation

- Difficult to build community in online course. This is particularly important for first generation and other higher risk students
- Principles of Macroeconomics is abstract and hard for students to relate to their personal experiences and circumstances
- Familiarizing students with current macroeconomic data when online lectures are asynchronous and evergreen is challenging

Assignment Structure

- Randomly place students into groups of 4 or 5. Allows for potential study group formation and ability to get to know other students in the course
- Groups complete a series of assignments throughout the term where they create and assess their own policy goals.
- The student groups examine and evaluate macroeconomic data from the Federal Reserve Economic Database (FRED) in the context of their created policy goals
- At the end of the term students individually complete a reflection assignment about their policymaking experiences

Quick Tips

- Assignments can be individual-only if preferred but they lose the community building component
- Helps if students complete the first assignment on setting their personalized policy goals early in the term. Less likely they respond with what they think the professor wants to here rather than their own views
- Forming groups early in term can be challenging especially in an online course where anecdotally add/drops are more frequent

Sample Assignment Questions and Sample Student Responses

In a 10-week quarter I typically have 3 or 4 group assignments and 1 individual reflection assignment. Examples of some of the questions are provided below.

Creating Goals

Assignment Questions

Imagine you are in charge of macroeconomic policy for the United States. It is ok if you don't really know anything about policy yet and there are no right or wrong answers; just try to come up with the best answers you can.

- What would your three most important policy goals be? A goal is an overall purpose or a broad objective that you would be trying to achieve with your policies
- For each goal you came up with, provide a brief explanation of the goal and what it means (one or two sentences per goal)
- Imagine you had to measure whether your policies were successful in achieving the goals you defined. How easy or hard would it be? What types of things would you try to look at or measure? Provide a few sentences of explanation

Linking to Standard Policy

Assignment Questions

Monetary policy focuses on interest rates and the money supply while fiscal policy focuses on taxes and government spending.

- Thinking about your goals would either monetary or fiscal policy (or neither) be better-suited to achieving the goals you defined? Briefly explain
- Briefly explain how one monetary policy would affect one of your goals and briefly explain how one fiscal policy would affect your goals. If you do not believe either monetary or fiscal policy would have an impact, explain that with one example of each type of policy

Linking to Data Example

Assignment Questions

- Go to https://fred.stlouisfed.org/series/GDPC1 to see the level of Real GDP for the United Sates. On the graph the gray shaded bars are recessions (business cycle contractions) while the white space are booms (business cycle expansions). What is the base year for real GDP? Looking at this graph, which starts in 1947, does real GDP for the United States always go up? Is there anything about this graph that surprises you or you aren't sure about? Briefly explain in a sentence or two
- Go to https://fred.stlouisfed.org/series/A191RO1Q156NBEA to see the growth rate or percentage change in Real GDP for the United States. In your opinion do recessions always correspond with falls in the growth rate of real GDP? Provide a one or two sentence explanation. In your opinion approximately what is the average real growth rate of real GDP? Briefly explain
- Thinking about the goals you identified, would the level of GDP or the growth rate of GDP (or both or neither) measure progress towards any of your goals or not. Briefly explain

Individual Reflection

Assignment Questions

- Thinking about your goals, do any of them relate to international economics? Do any of the goals require cooperation between countries? Briefly explain
- Having nearly completed the course, thinking back to your policy goals, would you change or replace any of the goals? Would you change their ranking? Briefly explain

Summarizing Student Goals

Most students state goals that are clearly economics. Reduce unemployment, reduce inflation, reduce inequality, and grow the economy are commonly listed goals. Other examples include increasing export revenue, balancing trade, improving education, and reduce student debt. While some students will list a variation of these fairly standard economic goals inarticulately, it is rare to receive an "outside the box" response.

Summarizing Individual Reflections

Most students choose to keep and not change their goals identified from the beginning. Some students do add clarifications about their goals. For example, a goal of "increase GDP" might be recast as "increase real GDP". Some students also use course concepts to justify why their initial policy goals were valid. Thus some learning is shown

References

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