

**THE RELATIVE IMPORTANCE OF INNOVATION IN TOOLS AND
TECHNIQUES FOR ECONOMICS EDUCATION**

By

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Abstract

The purpose of this paper is to examine the benefits that innovations in techniques and tools bring to instruction in economics education. Innovations in economics education entails exploring creative ways of delivering instructions and presenting same to students effectively to enable them achieve goals. Competitive labour market requirement look forward to hiring students that possess skills and creativity that can move the economy in the direction of growth and development. To take students to this level of quality, teachers of economics must be equipped with resources to teach economics with innovative instructional methods and information technology. This paper provides arguments to support the benefits that shift towards adopting innovation and creativity in economics education provide better the right impetus and competencies for the students, the teachers as well as the education industry as a whole.

Keywords: Innovation, Economics, Educational Innovation, Information
Communication Technology

Introduction

Education is an important social institution that is indispensable for national development (Peter, 2017). The acquisition of necessary knowledge and skills generates values in the society through properly planned educational system even cultural heritage and values are transmitted from one generation to another through the machinery of education Mesut and Mehmet (2013); Nakpodia, (2010). Economics education occupies a central position in the national educational curriculum with the objectives of not only promoting knowledge of how to be prudent in resource

management but also equipping students with skills to contribute to national economic policy formation and debates (Micheal, 2015).

As a social science that focuses on behavioural analysis, economics is a dynamic subject that touches every aspect of daily living, ranging from taking decisions on domestic purchases, to decisions on taking mortgage loans, to financing investment or trading opportunities; all these decisions are driven by economic concepts and principles. If economics is so important, then all students are supposed to find the subject interesting and stimulating to learn so as to gain more insights into the real world (Adeoti and Oyeleke, 2018). But the reality of the situation is that students are often found to consider the subject as mathematically or statistically inclined and therefore too abstract to learn (Johnston, James, Lye & McDonald, 2005).

In the views of Blaug, (1997) Economics has increasingly become an intellectual game played for its own sake and not for its practical consequences for understanding the economic world. Teachers of the subject have converted the subject into a sort of social mathematics in which analytical rigour is everything and practical relevance is nothing. With little emphasis on the practicality of the content, the skill needed by the students to cope with understanding the nitty-gritty of the subject becomes difficult, if not elusive. Generally speaking, the core of this problem may have stem from teachers restricting themselves to certain types of methods or in specific terms over-reliance on traditional methods of disseminating instruction, such as lecture method and the use of standard textbooks as the main resources for students learning (Adeoti, 2019). This places restrictions on other innovative sources such as games, the internet, movies or video clips and use of other multi-media devices which present opportunities for students to discover and express themselves more easily through a more stimulating techniques as well as a conducive atmosphere that make lessons more interesting and enjoyable to students (Ongeri, 2015).

This problem therefore underscores the reasons for adopting modern learning and teaching technology tools in economics, as this represents an innovative venture which presents active learning environment that could guarantee improvement in students' perception of the importance of this subject to their future relevance both locally and internationally. Equally, learning becomes so friendly to these students that their performances in class activities improve through direct participation in the learning process as well as in meaningful interaction with their instructors, peers and the outside world.

Objectives of the Study

The objective of this study is to assess the relevance of innovation in economics education. In specific terms, the study seeks to;

- i. examine the concepts of innovation in education and innovation in economics education
- ii. identify and highlight various methods and tools of innovations that can be employed in economics education
- iii. explore innovative practices that are capable of improving students achievements in economics

The Concepts of Innovation in Education and Educational Innovation

According to Halyna, Oksana & Lesia (2018), innovation in education is the process that provides variation and personality oriented trend of the educational process, so that the knowledge, skills and abilities of students are transformed into a means of developing their cognitive, personal qualities and competence to ensure their ability to be the subject of innovative professional activities. In their views, innovation in education is a broader concept than educational innovation because it encompasses educational, scientific and technological, infrastructural, economic, social, legal, administrative and other forms of innovations.

In a narrower sense, educational innovation is understood as a procedure or method of educational activity that differs significantly from established practice and is used to increase the level of efficiency in a competitive environment. It is any purpose-oriented activity, organizational solutions, system, process or method of implementation of educational activities that significantly differ from the established practice and are first used in the institution and are aimed at improving the efficiency of functioning and the development of organization in a competitive environment. Educational innovations include pedagogical innovation, scientific and methodological innovation, educational and technological innovation.

The Need for Innovation in Economics Education

Innovation in economics education is very essential because students of economics face huge requirement in our highly competitive labour market as well as the highly sophisticated international economic system which requires them to possess ability to operate technologies and knowledge that meet the needs of today's information society. Preparing economics students for these challenges becomes what cannot be overemphasized and the constraints of meeting up with these roles in the society demands that the kind of education which prepares them to fit adequately for the future require new way of thinking or creative ideas that guarantee achievement of the broader goals the society has laid out for itself (Maria & Corina, 2017).

At present, running a successful economy has become a daunting task for both government and economic policy makers all over the world. The level of intelligence

and skills required to cope with economic problems have shifted from ones that depend on theoretical concepts or traditional skill alone or rote learning as a form of education to ones that heavily rely on creative thinking and ideas. In the views of Bhatia (2017), the level of globalization and revolution in technology worldwide has made business and international transaction more dynamic than what obtains before. The degree of competitiveness experienced by different markets would require that students are well prepared to understand the very basics of their subject along with the implications of alternative decisions to take in proffering solution to the myriad economic problems they will confront in the future.

Teachers of economics need to think differently and review their pedagogy for teaching economics because it is evident that the traditional methods are no longer able to produce results that are good enough to stand the test of time. This argument is corroborated by Bhatia (2017), when he opined that too much emphasis is laid on theoretical tools of economic analysis to the neglect of practical means of deploying the tools appropriately for optimal results. Manufacturing of new products, sophistication of marketing and sales of business deliveries and the complexities of financial/insurance companies and the accuracy expected in the service industries rely heavily on technology, thus denying students of economics the knowledge of how this technology operated in the business world put them at disadvantage and make them unfit for jobs in these sectors of the economy.

To create innovation in economics education, there is need for innovators who also need the environment that can nourish their ideas. This environment is formed and fed by modern training and exposure to new methods of lesson delivery as well as updated curriculum that promotes creativity on the part of the teachers as well as students of economics (Peter, 2017).

Innovative Practices for Improving Students Achievements in Economics

The work of David (2018), suggested that teachers are expected to implement appropriate innovative strategies to make students learn and achieve better results in the classroom. To achieve this objective, the following innovative approaches serve as panacea for effective teaching and learning of economics, these are:

- i. **Adjustment of Students:** Here, teachers are expected to help students adjust to learning environment. This arises because students often face certain degree of obstacles and frustration in the process of learning when they are left alone to figure things out by themselves. Reduction of frustration is important to students when teacher assist them to make necessary decisions.
- ii. **Student Centered Approach:** This approach suggests that students should be the center of teaching process. All decisions of the teacher must be focused on meeting the needs of the students. Goals of the lesson must be directed to

provision of necessary resources to help students achieve such goals. The use of analogy, constructivism, learning activity package, concept mapping, cooperative learning, individualized instruction, and computer aided instruction are some of the strategies for achieving student centered instruction.

- iii. **Inductive Reasoning:** This means that knowledge should begin with what has already been known to what is not yet known, from tangible concepts to abstract ideas. This method provides opportunity for students to make discovery by themselves as lesson progresses.
- iv. **Observation Approach:** Students are encouraged to make personal feelings known on concepts being discussed. This involves out- of- class activities which assist students to take active role by way of feeling, touching, seeing and enquiring into issues within their environment. Knowledge gained is often retained even after long period that class had ended.
- v. **Critical Thinking Development method:** This is also known as Socratic method. It is a method of questioning, writing essays, case studies and scenario method. It helps to build a sense of self expression and self awareness in students.

Innovative Teaching Techniques in Economics Education

Following the work of Bhatia (2017), the following combinations of innovative methods and techniques are used to teach particular concepts in economics:

- i. **Problem Solving Technique:** This method is effective in helping students construct their concepts in the way they understand. When students are confronted with a problem, they are made to organize their prior knowledge on the problem and attempt to identify the nature of the problem. Then questions are posed, a plan on solving the problem is made and resources needed to handle the problems are identified and the students can now workout the problem. Solutions to these problems may be demonstrated in the class by the students.
- ii. **Media Integration through Digital Proficiency:** this refers to the use of documentaries, recordings, films and computers in the classroom environment, especially use of news broadcast and documentaries that relate to the subject of economics. Films, videotapes, PowerPoint presentations, charts, pictures, graphs, magazines and news paper cuttings can be viewed and discussed in the classroom.
- iii. **Discussion:** This provides students with occasions to identify and evaluate evidences or logic behind a problem. Also, students are able to try their ability to apply theories of economics and present their own perspectives in economic terms

- iv. **Demonstration:** This is useful for illustrating procedures or process relating to areas such as functions, conceptual applications, solving problems and reviewing ideas.
- v. **Field Trips:** This is an important strategy for learning economics. It shows the practical side of economics. Visitation to industrial site will provide handy evidence and experience of reality of how economics connects to industry.

Information Communication Technologies (ICT) and Innovation in Economics Education

Economics is a science involving a large number and a wide variety of concepts, variables, diagrams, and models. This plurality and variety can be a source of confusion for many economics students. As a consequence, the proper way of teaching economics could be largely influenced by this distinctive feature of economics. In order for instructional methods employed in teaching economics to be suitable and effective for this specific science, they must take this special feature of economics into account so that they prevent students from possible confusions resulted from this plurality and diversity (Moosavian, 2015).

This means innovation in economics education must incorporate technology tools that can serve as channels which take this special feature of economics into consideration in the process of teaching so as to help students avoid probable mental chaos caused by the plurality and variety of economic concepts, terminology, variables, diagrams, and models. ICT is a powerful tool for taken care of diverse concepts in economics. Students can develop and demonstrate their understanding of concepts and content in all branches of economics through using ICT. The benefits attached to using ICT in economics education are enormous, but they are summarized in the ways that make them concise to master.

- i. ICT offer tools to students to create digital solutions and respond to challenges appropriately. Students of economics can use ICT to document design and develop process for creating their digital solutions.
- ii. ICT provides unlimited opportunities to understand functions, capabilities and limitations of applications used to create their solutions.
- iii. It can be used to create ideas and respond to a need that have been identified by the students by using appropriate software and hardware that meet the particular need at hand.
- iv. It can be used to capture data to support investigations by searching and sorting database to answer specific questions and identify relationships among various concepts and principles of economics.
- v. ICT provides students with the opportunity to verify the accuracy and objectivity of information at their disposal. They are able to understand sources of their information and the timing of occurrence of such information. This affords them the opportunity of determining the credibility of such information and whether or not such is still relevant or outdated.

- vi. Students of economics are able to collaborate with their colleagues and teachers in real time using appropriate ICT gadget. This tool help students work together in virtual teams such as in using workspace, blog sites, social media networks and virtual classrooms.

There are many tools that economics educators can tap into to help facilitate creative delivery of their lesson to students. These tools include the use of

(a) **Zoom:** This is a video conferencing software application that enables teachers to virtually interact with their students

when it is not possible to meeting in-person with them. The meeting can be either by video or audio or both. The beauty of this application is that it allows teachers to record sessions with students which can be watched later, long after class is over. Main features of Zoom include:

- i. One-on-one meetings
- ii. Group video conferencing that can allow minimum of 100 to maximum of 500 student participants
- iii. It allows teachers to share their screen with students so that they follow step by step what the teacher is explaining.

(b) **Google Meet:** This also allows the teacher to engage students in video conferencing for up to 60 minutes. It offers benefits that include live captioning where students can follow their teachers in real time with automated live captions. Both teachers and students alike can preview their appearance before entering the meeting and other participants can also be previewed before commencing the class. The teacher can also share presentations, files, internet links and other important information with the students.

(c) **Google Classroom:** This platform allows students and teachers to connect inside or outside the classroom or school. It provide benefits of saving time and paper, make it easier for the teacher to create class, distribute and mark assignment on an assignment page, communicate with students at any time and students can see all their assignments and the marks easily. It makes organization of materials easily stored into folders in Google drive. Google classroom allows teachers to send announcement and start class discussion instantly. Students can share resource with each other or provide answers to questions on the stream without hitches.

(d) **Webinar:** it is a combination of two words 'web' and 'seminar'. It involves online transmission of seminars, presentations, projects or field reports using video technology. It is an interactive platform that allows two-way communication between the teacher and the students for 45 to 60 minutes. After the lesson or presentation, students have opportunity to ask questions via microphone or chat depending on the format adopted by the teacher who organizes the webinar.

(e) **Power BI:** This tool offers the opportunity to connect and visualize any data. It helps turn your data into diagrams such as charts, graphs, curves and other visual presentations that brings out the beauty of your data. Students can use this platform to turn their data into beautiful diagrams that present their explanation at a glance.

Conclusion:

Economics has increasingly become a subject of plurality and varieties (comprising the use of graphs, charts, logic, theories, statistics and mathematical models). This plurality and variety can be a source of confusion for many economics students, to minimize or solve this problem, teachers of the subject need to adopt methods that promotes the use of innovative tools which aid quick transmission and grasp of concepts and principles by students.

They (Teachers) must realize that the traditional mode of teaching no longer suffice to achieve the goal of producing students who are well equipped for the complex economic challenges facing the world today. More emphasis must be placed on the practical and innovative content. This helps students acquire skills needed to understand the subject much more easily and at the same time improve their performances in and out of the classroom.

Therefore, use of innovative instructional methods and technology which support positive learning outcomes in economics must be quickly encouraged because they are integrally linked to students becoming critical, practical and creative thinkers.

Recommendations

The following suggestions are made to support the call for teachers to embrace innovative means in transmitting knowledge to students of economics so as to improve their skills and quality both in and out of classroom.

- i. Teachers of economics must shift away from the traditional classroom setting where lessons are restricted to only the use of textbooks and chalkboard in favour of creativity in methods and technology use.
- ii. They must implement new learning models that meet the needs of contemporary students and are consistent with the realities of the fast changing economic environment of this century.
- iii. Stakeholders involved in the planning of economics education programmes must as a matter of urgency provide teachers with requisite training and resources that help them transmit this innovative content to students.
- iv. Learning environment must be upgraded to support the implementations and adoption of this innovation in our schools. The school should be re-engineered to be suitable for use of multiple strategies that have been shown to promote successful teaching/learning atmosphere.

v. It is important for teachers to use instructional methods and technology to support learning outcomes in economics that are integrally linked to students as critical, practical and creative thinkers.

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