

Innovative Teaching Methods in Undergraduate Consumer Economics and Financial Planning

This session incorporate three separate panel presentation segments on (1) Using clickers (student response systems) in the classroom, (2) Combining service with learning in financial planning and consumer economics, and (3) Introducing behavioral economics to the classroom.

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Section 1: Using Clickers (Student Response Systems) in the Classroom

Student response systems, also known as “clickers,” provide students in larger classes with a way to respond individually to questions during the class period. Incorporating these into the undergraduate classroom can generate both difficulties and opportunities. A presentation of the potential capabilities of clickers in the classroom covered alternatives such as opinion surveys, question-based classroom games, every class and real time student evaluation, in class experiments, attendance grading, participation grading, and both low-stakes and high-stakes in-class exam-style. This slides from this portion of the presentation were also posted online, along with commentary, at www.youtube.com/watch?v=CnnP0uCqD4k. Panelists also shared their experiences – both good and bad – with incorporating clickers in the context of consumer economics and financial planning courses. Panelists share difficulties with clicker technology and student acceptance of grading results.

Section 2: Combining Service with Learning in Financial Planning and Consumer Economics

Panelists shared and discuss experiences of incorporating university and community service into student learning in both financial planning and consumer economics programs. These experiences included student participation in the Volunteer Income Tax Assistance (VITA) program and designing a consumer education campaign for a state agency. Panelists expressed the strength of VITA programs at providing students real world practice in the roll of advising clients on financial matters. Employers were particularly impressed with this type of practical experience from prospective employment candidates.

Section 3 Introducing Behavioral Economics to the Classroom

Published research articles related to behavioral economics and behavioral finance have grown dramatically in the last several years. Although the specific topics vary widely, the core focus of these studies is the examination of circumstances where consumers, investors, and other economic actors persistently and predictably make suboptimal or irrational choices. This presentation reviewed examples of how some of the recent findings in these areas can be incorporated into curriculum in consumer economics and personal financial planning. Many of the suggestions provide the added advantage of making the classroom more engaging and interesting for students. Slides from an example course incorporating these ideas were posted at www.slideshare.net/rnja8c

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