

2017 Annual Report

Policies and objectives

The objects of CORE Economics Education are: to promote the advancement of education in economics and related fields of study for public benefit; to raise public awareness through the provision of teaching and learning materials and associated activities.

Activities for achieving objectives

This 2017 financial period (ending 30 September 2017) saw the incorporation of CORE Economics Education as a Company Limited by Guarantee on 26 September 2016. The Articles of Association were amended and the revised Articles filed on 6 September 2017. CORE Economics Education secured charitable status from the Charity Commission on 12 October 2017.

Before forming CORE Economics Education the CORE project was based in the Economics Department at the University College London and operated as an independently funded project. The charity is actively fund-raising and is working alongside the CORE project based in the Economics Department at UCL to further the charity's mission.

Main activities undertaken

CORE's (which stands for Curriculum Open access Resources in Economics) mission is to reform the teaching of economics, linking it to current events, data and history, and incorporating recent economic research and debates. It is doing so by developing free, high-quality online resources and implementing the best new teaching techniques, available to anyone in the world with access to the internet.

The main activity through which CORE is realising its mission is the production and provision of a freely accessible online e-book, *The Economy*. The e-book is primarily intended for a first course in undergraduate economics, but has been used successfully in masters courses, non-economics courses, secondary-schools and by the general public for self-directed learning. Alongside the e-book, CORE is developing and maintaining curricula for economics, preparing and maintaining educational materials in economics, disseminating those curricula and materials, and training people in their use.

CORE has continued to build on the success of *The Economy* with a project to adapt the text for a new audience: students who are non-specialists in economics. The new e-book, *Economy, Society, and Public Policy* is designed for students in a wide range of social science degree programmes and addresses the need for fluency among citizens in the language of economics and the quantitative analysis of social policy.

Achievements and performance

The Economy 1.0 edition was published as an e-book in August 2017. By September 2017, more than 56,000 people from 186 countries have registered to use the materials, including over 5,600 teachers from 131 countries. At the same time, *The Economy* was being used in instruction in over [58 universities](#) around the world.

Alongside *The Economy*, we have produced a wealth of teaching and learning resources, all available for free online, such as: lecture slides, data files for all the figures in *The Economy*, additional MCQs with answers, answers to exercises, teaching guides, classroom games and experiments, Leibniz math supplements, student Quizzes containing

222 questions, and Definition test for each unit, key concepts, micro and macro definitions, and more, containing 1,532 questions.

The Economy 1.0 is published using an open-source based platform created by our partner [Fire and Lion](#). This has broken new ground in changing the way multi-format books are made. Fire and Lion's solutions enabled us to produce a book with over 1100 pages containing over 1300 images and 230 interactive questions in under ten months. The platform, and a redesigned CORE website, enable us to deliver free, interactive, innovative and easy to access instructional material to anyone in the world with access to internet, democratising access to educational resources.

In partnership with the Oxford University Press, CORE published a paid-for print version of *The Economy* (with a significantly lower purchase price than other economics textbook on the market, with the e-book remaining free), royalties from which flow to the charity to further our educational mission.

These activities are making a real difference in student's lives. Not only are they receiving modern economic education that incorporates latest research and teaching techniques, they are also saving money. In words of one instructor: "I calculate that CORE's efforts will help save my students around \$100,000 during the 2017/2018 academic year".

CORE has been successfully used in high schools where our resources are supporting A-level and IB studies. To promote the study of economics with high school students CORE organised an international [video competition](#) for which student videomakers had to deliver a three-minute analysis of a topic related to where they live, using the work of a famous economic thinker, and to relate it to Unit 1 of *The Economy*.

During 2017, academics from around 20 universities, including the Q-Step centres, have participated in developing the CORE EQuSS project which adapts *The Economy* for students who are non-specialists in economics. Units 1-5 of the new e-book, *Economy, Society, and Public Policy* are expected to be ready to be published in beta version on the CORE website in an interactive e-book format at the end of February 2018 for review and classroom testing.

The Royal Economic Society has announced a three-year funding programme for the CORE project. The funds will help to train and build networks of teachers who wish to switch to use CORE's approach to teaching economics, and to introduce the material to PhD students and new lecturers. CORE will partner with the Economics Network to deliver this work.

Assessing impact

The intention of these activities is that students and citizens will be empowered to understand and debate some of the serious problems facing our societies (such as financial instability, environmental degradation, wealth creation and innovation, and inequality), and that over time an informed climate of public opinion about these issues will develop.

CORE trustees believe that it is necessary and appropriate initially to provide a different way of introducing university students to economics given the failure of standard courses to provide them in their early years of study with an intellectual framework to make sense of the world they live in. These students will go on to be the policymakers of the future in government, companies and non-governmental organizations.

By extending the tailoring of the materials produced further to the general public trustees would hope to improve their "economic literacy" and make it easier to understand the economic complexities of the modern global society. In turn it would be hoped that this would lead to a more informed democracy.

Evaluation of CORE introductory economics course

In summer 2016 we [reviewed the results](#) of the first cohort of students at UCL who were taught CORE as an introductory economics course. We compared their results on the (unchanged) second-year Intermediate Microeconomics and Intermediate Macroeconomics exams (2015-16 CORE cohort) with students which had studied a traditional introductory economics course (2014-15 cohort).

In both micro- and macroeconomics, the CORE cohort did on average significantly better than their non-CORE counterparts. More students got first class or upper second class marks. Also, there was a clear reduction in third class grades, and fewer students failed macroeconomics.

We think both results reflect the effect of the CORE-based first year course on student motivation, which appears to boost effort and engagement in the second year of study. We also feel that by providing a less mechanical and more thoughtful and reflective training, the CORE material may better cater for the needs of advanced courses.