

# 2020 Annual Report

## Policies and objectives

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

## Activities for achieving objectives

During the 2020 financial period (1 October 2019 - 30 September 2020) CORE delivered and started production of new ebooks, adapted its teaching and learning materials production activities to respond to the COVID-19 disruption and the move to online teaching, continued to develop the new benchmark model of what students learn in a first economics course, and expanded its user base. Part of CORE's activities continue to be delivered through The CORE Project based in the Economics Department at University College London.

## Main activities undertaken

During this reporting period, CORE maintained its schedule of publishing new ebooks and translations of the existing ones. These continue to be freely available to anyone in the world with access to the internet.

A significant change in CORE's activities was made in early 2020 in order to respond to the COVID-19 outbreak and the resulting disruption to teachers and students around the world. CORE quickly increased the production of new teaching and learning materials, adapted to both synchronous and asynchronous online instruction, and provided an analysis of the COVID-19 outbreak using CORE concepts.

With its online-first approach to creating content, CORE was well placed to deliver its materials quickly and efficiently, thus helping teachers make the transition to online teaching.

## Achievements and performance

### Publications

This reporting period saw the publication of a new CORE ebook, *Experiencing Economics* - a collection of step-by-step guides for running economics experiments in the classroom or during synchronous online teaching. This first release contained the public goods game while other experiments are in production. The ebook is designed to provide teachers with pre-programmed experiments (available on the [classEx](#) platform) that can be run immediately, together with a complete set of instructions to help them maximise the benefits of using experiments in their teaching. These include sections on relating experiments to theory, topics for discussion, homework questions, and testimonials with instructor experience. The experiments can be used to complement *The Economy* and *Economy, Society, and Public Policy*, and are linked to specific units in those books. However, each experiment is self-contained and can be used alongside other textbooks.

CORE and its contributors and partners continued with efforts to translate *The Economy* into other languages, to deliver this powerful teaching and learning resource for non-English speaking instructors and students. In August 2020 [La Economía](#), the Spanish translation of *The Economy*, was published as a freely accessible ebook on the CORE website. The publication was the result of joint efforts by teams from Colombia, Chile, Spain and Uruguay. By the end of September 2020, the first eight units of [Talous](#), the Finnish translation of *The Economy*, were also published as a freely accessible ebook on the CORE website. The translation is led by the Helsinki Graduate School of Economics, an academic initiative

bringing together three Finnish universities – Aalto University, Hanken School of Economics, and University of Helsinki. The remaining units will be published in 2021.

[Three new texts](#) based on CORE's *L'Économie* (the French translation of *The Economy*) have been adapted for the French high school curriculum for Economic Sciences; designed by a team at Sciences Po, the Académie de Versailles and a team of high school teachers. *L'Économie* is the foundation for the *Terminale ES* ebook and is the inspiration behind the *Première SES* and *Première STMG* ebooks.

### Teaching and learning materials

With the COVID-19 outbreak resulting in suspended in-class teaching at universities around the world, teachers have been adapting to remote teaching. CORE has responded to support teachers and students in this transition by developing [teaching and learning resources for online instruction](#) as well as an [analysis of the COVID-19 outbreak](#) using CORE concepts, all freely available on the CORE website.

COVID-19 specific materials include:

- lecture slides, such as the [macroeconomics of the COVID-19 pandemic](#),
- a [video lecture](#) on the mathematics and economics of the COVID-19 pandemic,
- exercises and assignments, such as an [R-based data exercise](#) through which users can work with a COVID-19-related dataset and refine their data-analysis skills,
- contribution to the high profile project on the [Roadmap to Pandemic Resilience](#), such as the CORE authors' contribution to the white paper [Towards global pandemic resilience](#).

CORE's COVID-19 work has been accompanied by articles by CORE's authors:

- [The coming battle for the COVID-19 narrative](#) in which Wendy Carlin and Sam Bowles argue that COVID-19, along with climate change, could be the equivalent of the Great Depression and WWII in forcing a sea change in economic policy going well beyond a greater role for government in the economy.
- [COVID-19 is resetting the way we talk about the economy](#) – an op-ed in the *Financial Times* in which Wendy Carlin and Sam Bowles reflect on how the COVID-19 pandemic and the climate change crisis are re-shaping how people will talk about the economy, by giving greater prominence to ethical considerations.
- CORE surveyed more than 3500 students from eight countries to ask them what they think today's economic priorities are. The results see inequality as the priority issue, but also highlight the importance to students of climate change, COVID-19 and unemployment. The results are published in CORE's article ['Economic impact puts COVID-19 near top of students' concerns'](#).

To further help teachers prepare for delivering their courses online, CORE developed [resources for asynchronous teaching](#), such as guides on how to teach CORE online, including a library of activities teachers can use in their course, as well as videos and interactive applications that can be assigned for self-study:

- 15 video tutorials which take students through key features of some of the models in *The Economy* and *Economy, Society, and Public Policy*. These are designed to complement the ebooks and to support students learning the models at their own pace.
- Guides to teaching CORE online which provide teachers with advice on how to structure their courses online, with the possibility of easily adapting to a face-to-face context.
- [Explore COVID-19 transmission using networks](#) – an interactive simulation in which users can see how a virus spreads across a population over time. By modelling relatively simple networks of individuals interacting with one another, it provides users with insights on the health and economic consequences of an external factor such as COVID-19 disrupting the network's normal functioning.

CORE has partnered with [LabXchange](#), Harvard University's online community for educators, learners, and researchers to collaborate on content, to be the first provider of economics content on the platform by publishing the [COVID-19 transmission and economic networks](#) pathway, which presents the model underlying the network simulation in greater detail. The pathway is a learning experience assembled like a storyline, consisting of different elements. CORE suggests the order in which these elements should be presented to students, however, teachers have the flexibility to select some, and incorporate them to other material they are already using on LabXchange.

Additional teaching and learning materials developed during this year include:

- The first release of *The Economy* [Question Test Bank](#) which includes more than 1000 multiple-choice questions, with solutions and feedback, covering all units of *The Economy*.
- ['What promotes or kills innovation?'](#) – in this video, as part of CORE's Economist in Action series, Lisa Cook (Michigan State University) investigates the relationship between capitalism and innovation, asks why Russia's

transition to capitalism in the 1990s did not spark a wave of innovation, and documents how some inventions contributed by African American inventors were cut short by a wave of attacks and anti-black mob violence.

- In partnership with *The Economist* CORE developed the [CORE-The Economist teaching and learning resource](#) - an interactive webpage which provides a curated selection of 241 *The Economist* articles mapped to CORE's ebooks, *The Economy* and *Economy, Society, and Public Policy*, and to advanced high school themes (currently mapped to Edexcel A-level topics), together with discussion questions.

## Other projects and activities

At the beginning of 2020, American Public Media's Marketplace Morning Report radio programme hosted a segment called '[Econ Extra Credit](#)'. Over several weeks the host, David Brancaccio, invited his listeners to read along with him as he brushes up his economics using a unit a week of CORE's *Economy, Society, and Public Policy*. Marketplace Morning Report, with 11 million listeners, is the business program with the largest audience in the US.

Three years on from the inception of the project that created *Economy, Society, and Public Policy* and *Doing Economics*, CORE held a symposium at the Bank of England on 26 February 2020 to mark the end of the project and consider future directions. Titled "Economics Education for a Public Purpose", and hosted by Andy Haldane, the Bank's Chief Economist, it brought together economists and non-economists, CORE authors and contributors, journalists and civil servants, teachers who adopted *Economy, Society, and Public Policy* and *Doing Economics* and students who were taught by it. Andy Haldane opened the event by pointing out that this CORE project has delivered: it has been, he said, "At the core of the reset of the economics profession." With an increasing need for students to be equipped with a valuable array of data-handling, software and statistical skills, speakers present hopes for these two ebooks to play a key role in broadening the reach of economics. Following the symposium, CORE presented [what it has achieved so far](#) and [what's next for CORE](#).

## Assessing impact

CORE has become a serious player in the global economics education landscape, making a mark with the new benchmark model of what students learn in a first economics course, showcased in [What students learn in economics 101: Time for a change](#), an article by Sam Bowles and Wendy Carlin in the March 2020 issue of the *Journal of Economic Literature*. They use machine learning text analysis to uncover the evolution of introductory economics since Samuelson revolutionized introductory economics in 1948, and sets out how CORE is attempting something similar to what Samuelson did in 1948 to address the new challenges that face us today. This topic is also covered in an accompanying article [Another 'Samuelson, 1948' moment'? Evidence from machine learning](#) on VoxEu.org in which the authors find that concepts empowering economists to address today's major challenges – climate change, inequality and the future of work and of property rights in the knowledge-based economy – are missing from leading textbooks.

By the end of September 2020, there were 335 universities from 58 countries around the world using CORE in instruction on 481 courses. We estimate that over 125,000 students a year are being taught with CORE. The availability of translations of *The Economy* contributed to the continual increase in the adoptions of CORE. For instance, with the release of the Spanish translation *The Economy* is being taught in the premier economics departments in Spain (University Carlos III de Madrid and Pompeu Fabra University, along with 14 others) as well as in Argentina, Bolivia, Chile, Colombia, El Salvador, Mexico, Peru, Uruguay and Venezuela.

During this reporting period there were 6.96 million page views on the CORE website, an increase of 34% over the previous period. In addition, the website was visited by 60% more users and had 47% more website sessions. CORE materials have been accessed from every country and territory in the world. The top ten countries where visitors come from are mostly those where CORE has been used the longest: the first three countries for visitors continue to be the UK, USA and France, followed by Australia, South Africa, Italy, India, Spain, Finland and the Netherlands.

The most significant and impactful media appearance by CORE was on the American Public Media's Marketplace Morning Report segment called '[Econ Extra Credit](#)' where over several weeks the host, David Brancaccio, invited his 11 million listeners to read along with him as he brushes up his economics using a unit a week of CORE's *Economy, Society, and Public Policy*. Marketplace Morning Report is the business program with the largest audience in the US.

In addition, CORE had at least eight major mentions in press, including: an op-ed by Danielle Allen in the [Washington Post](#), in which he commends CORE for working on new approaches to the teaching of economics, Simon Greaves, the [Financial Times](#)' video revise editor, reflects on his PPE MSc course at Birkbeck, University of London as a "very mature postgraduate", and in the [Royal Economic Society](#) newsletter Alan de Bromhead writes about the experience of adopting CORE at Queen's University Belfast and how students are reacting to the new course.