

2023 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 2023 financial period (1 October 2022 - 30 September 2023) CORE delivered and started production of new ebooks and other teaching and learning materials, engaged in an outreach campaign by attending conferences and organising workshops, and established a partnership with an emerging educational delivery platform. Part of CORE's activities continue to be delivered through The Stone Centre based in the Economics Department at University College London.

Main activities undertaken

During this period, CORE published a major new work – *The Economy 2.0: Microeconomics* – and continued developing *The Economy 2.0: Macroeconomics* volume. In addition, a new CORE Insight *Persistent racial inequality in the United States* was published, as well as the *Die Wirtschaft*, the German translation of *The Economy 1.0*, which is the seventh language the ebook is available in. These continue to be freely available to anyone in the world with access to the internet. Work continued on two additional ebooks: *The Economy After Covid (CORE-TEACH)* and *Understanding the Economy (UTE)*. CORE attended several economic conferences in Europe and the US to actively promote its textbooks and other content to a wider audience and to provide an opportunity to offer advice and help for all those interested in adopting CORE's content.

Achievements and performance

The Economy 2.0

The first edition of CORE's *The Economy* was published in 2017. Since then, the world has moved on, and the tools we provide to students need to be updated, so that CORE can continue in its mission to introduce students to what economists do now and to equip them with the tools to understand the challenges of today's world. Following extensive consultation and feedback received from more than 300 instructors, development of *The Economy 2.0* started in early 2022.

In September 2023 [The Economy 2.0: Microeconomics](#) volume was published as a free online textbook on the CORE website. The *Macroeconomic* volume is in production and is expected to be released in summer 2024. By publishing *The Economy 2.0* in two separate ebooks, we're giving instructors greater flexibility to teach micro and macro, in either order. The more modular design also supports those teaching a single-semester principles course.

The Economy 2.0 retains CORE's distinguishing features:

- **Content:** Today's economics for today's problems. *The Economy 2.0* maintains inequality at the heart of its models and expands its focus on sustainability concerns. It covers basic economic concepts through the lens of climate change and brings a global perspective to the material benefits brought by the capitalist revolution.

Competition receives greater coverage, from modern monopolies and monopsonistic labour markets, to a model of energy price shocks, inflation, and central bank responses.

- *Pedagogy*: Students experience economics as a powerful tool they can wield to understand their world and the problems it faces. *The Economy 2.0* helps students develop economic intuition and an understanding of how economists learn from facts.
- *It's free for students and instructors*: We support instructors with supplementary resources like guided data-analysis projects, in-class games and experiments. *The Economy 2.0* includes figures and data charts that students can manipulate, and instant-feedback review questions - signature features of the 1.0 edition. In addition, instructors have access to a number of other resources, including lecture slides and teaching guides for each unit.

Other publications

CORE Insights

We continued to expand the [CORE Insights](#). These are designed as a self-contained educational resource, which provides additional teaching and learning resources linked to relevant conceptual treatments in CORE's ebooks and to current policy issues. They are planned to cover a wide range of topics. Like other CORE ebooks, they include interactive questions to test understanding (with feedback on correct and incorrect answers) and a variety of student learning activities including data exploration and visualisation, report writing, and suggestions for further research.

The newest edition to the collection is [Persistent racial inequality in the United States](#) by Eric Bottorff (Oakton Community College), Trevon Logan (The Ohio State University), and Suresh Naidu (Columbia University). This Insight provides a self-contained teaching resource on the economics of persistent racial inequality in the US. It focuses on three key mechanisms – segregation, discrimination, and political inequality – and how they interact through positive feedback processes to perpetuate this form of group inequality. The Insight is rich in data and in its historical coverage, showing how the three mechanisms are manifested in education and housing, and in the labour and credit markets. An outstanding feature of this Insight is a novel model for teaching the intergenerational transmission of inequality in any context. It is used to [analyse the intergenerational transmission of racial inequality](#) using the linked parent-child data on incomes produced and made public by [Harvard University's Opportunity Insights](#) (Chetty et al. 2014).

In addition to the Insight, Eric Bottorff provided a [guide](#) on how to set up a class and ways to engage students with the Insight.

Experiencing Economics

Instructors can now rely on a new activity from [Experiencing Economics](#), CORE's collection of classroom experiments and games to learn economics. [The multiplier process](#) is a variant of a beauty contest game that puts learners in the role of households in an economy where they have to choose their level of consumption. Learners are asked to aim to set consumption as close as possible to 80% of income, but do not know the level of income when deciding on consumption, as this is created by the simultaneous consumption decisions of everyone in the economy. All games and experiments in [Experiencing Economics](#) come with detailed step-by-step guidelines for instructors and are pre-programmed on the [free classEx platform](#), making running experiments and collecting data fast and easy.

Die Wirtschaft

[Die Wirtschaft](#), the German translation of *The Economy 1.0*, is complete and available online. This is one of the seven languages in which *The Economy* is available, along with English, Spanish, Italian, French, Portuguese, and Finnish. In order to make *Die Wirtschaft* as inclusive as possible, the translation team has decided to use gender-neutral language. In the [preface to the German translation](#), Christian Tode, the translation team leader, explains how the team approached the issue of gendered language in German.

Stone Centre

In 2021 [The James M. and Cathleen D. Stone Foundation](#) made a donation to the University College London Department of Economics, to establish the [James M. and Cathleen D. Stone Centre on Wealth Concentration, Inequality and the Economy](#). The gift supports CORE at UCL and funds research and teaching.

The mission of the Centre is to advance research and teaching to provide a clear understanding of the causes of wealth inequality, and its economic and political consequences. The Centre makes education and research equal partners in the venture – it provides a global hub for research and learning that will make wealth concentration and its impacts on innovation and sustainability central to an economics education. It takes a broad and fresh perspective, bringing new theory, evidence, methods and data to better understand the causes and consequences of concentrated material wealth and to devise policy interventions to mitigate the extent and adverse consequences.

Now in its second year of activity and in addition to its role in directly supporting the work of CORE, the Centre is quickly gathering pace in its mission. It is making research more accessible by publishing summaries of research related to wealth and economic inequality, it delivered the first Stone Public Lecture by Philippe Aghion, it is supporting PhD students and early career academics who will work with CORE to develop new teaching materials, and it is supporting research in the UCL Department of Economics by awarding support research grants.

Other projects and activities

CORE: The Economy After Covid (CORE-TEACH)

In August 2022 we started the *CORE: The Economy After Covid (CORE-TEACH)* project funded by the Ford Foundation. The project will produce a 6-unit ebook that will illuminate critical issues in the reconstruction of the global economy post-Covid and contribute to the debates around it and will be focused on a specific set of policy concerns that came to the fore in the pandemic. Whilst some of the policy issues will relate directly to the structural changes or lessons generated by the pandemic itself (e.g., labour markets and universal income schemes), others will relate to global crises that have matured in these same years (e.g., global warming, energy security). The project is directed by Oscar Landerretche (University of Chile). Development of the ebook is ongoing and the release of the first units of the ebook is expected later in 2024.

enCOREage project

In late 2022 we initiated [enCOREage](#), a joint project between CORE, The Center for Advanced Studies in the Behavioral Sciences (CASBS) at Stanford University, and Honor Education to produce a new introductory economics textbook, *Understanding the Economy (UTE)*, and a course to engage with students' lived experience of disappointment and inequality in less well-resourced two and four-year institutions in the US. The aim is to reduce impediments to achievement and enable more equitable outcomes, enhanced by the introduction of a new learning platform.

The initial enCOREage workshop was the first meeting that we know of to include representatives from each of the affiliation groups in US academic economics: the National Economics Association (NEA) representing the leading group of African American economists, the American Society of Hispanic Economists (ASHE), and the Association for Economic Research on Indigenous Peoples (AIREP), as well as representatives from the American Economic Association's Committee on the Status of Minority Groups in the Economics Profession (CSMGEP) and the Committee for the Status on Women in the Economics Profession (CSWEP). Alongside these groups, we included instructors at community colleges and state colleges and universities as significant stakeholders in the development of *UTE*. For instance, we hosted nearly fifty academic stakeholders and instructors at the 2023 workshop, to ensure we are building content appropriate for those we hope to reach and creating a pathway for feedback among a community of users.

Following these workshops, a group of writers, instructors, and editors started creating the new US-focused intro text *Understanding the Economy* – built on CORE foundations – but quite different from *The Economy*. Instead of starting from the larger sweep of macroeconomic history and the capitalist revolution, *UTE* opens closer to home with an application of basic game theory to an environmental bargaining problem where power, democracy, and negotiation between workers and firm owners is crucial to understand how the rules of the economic game play out on the ground. Chapters will be available for classroom testing in the fall semester 2024.

Honor Education partnership

CORE has partnered with [Honor Education](#), a new, mobile-first integrated teaching and learning platform, which will host courses based on *The Economy*. This collaboration aims to provide students with a more engaging and relevant educational experience while advancing the mission of both organisations. It will also allow CORE to expand its reach and impact, ensuring that more students have access to transformative economics education. In spring 2023 we piloted the first course on the platform. Three courses will be released to the general audience in early 2024.

EconFrame competition

Students find it valuable that CORE's textbooks make economics relatable to their lives, with plenty of real-world examples of key economic concepts. They are encouraged to observe the world and understand it with the tools of economics. With this in mind, we launched the [EconFrame photo competition](#) inviting students to submit a photo that captures an economic concept covered in any of CORE's ebooks, together with a title and an abstract of up to 150 words explaining how the photo relates to the concept. We received submissions from high school and undergraduate learners around the world. Many of them successfully portrayed, with powerful images, important economic concepts, such as: external effects, scarcity and optimal allocations, and inequality. The [winning entries](#) can be viewed on the CORE website.

Outreach

During 2023, we attended several economic conferences in Europe and the US to actively promote our textbooks and materials to a wider audience, give instructors a chance to meet us in person and provide an opportunity to offer advice and help for all those interested in adopting our content. We were at the:

- ASSA (American Economic Association) Annual Meeting (6-8 January 2023),
- Royal Economic Society (RES) Annual Conference (3-5 April 2023),
- Conference on Teaching and Research in Economic Education (CTREE) (31 May - 2 June 2023)
 - a panel on Race, Inequality, and Economic Instruction discussed the CORE Insight *Persistent racial inequality in the United States*,
- TeachECONference organised by the UCL's Centre for Teaching and Learning Economics (CTaLE) (28-30 June 2023),
- European Economic Association (EEA) Conference (28 August – 1 September 2023)
 - CORE joined the EEA Education Committee on a panel on strengthening the bridge between economics research and education,
- Economics Network's Developments in Economics Education Conference (4-5 September 2023)
 - CORE was also present with a panel on 'Innovations in teaching with CORE Econ',
- German Economic Association (VfS) Conference (27 September 2023)
 - CORE participated in the panel on closing the gap between research and teaching in macroeconomics.

We also organised two workshops that offered participants a unique opportunity to learn about new developments in teaching and learning with CORE's expanded offer of resources:

- at the Hochschule Bonn-Rhein-Sieg, Germany (24 February 2023) where we introduced *Die Wirtschaft*, the German translation of *The Economy 1.0*, and CORE's pedagogy. We were joined by Claudia Buch, Vice-President of the Deutsche Bundesbank and a co-author of the CORE Insight *Too big to fail*. Claudia gave a speech on the importance of evidence-based policymaking - [a write up is available on the CORE website](#),
- at the University of Bath, UK (27-28 March 2023) where, among other sessions, we introduced *The Economy 2.0*, the CORE Insight *Persistent racial inequality in the US*, and how to use CORE to reshape a 3-year economics curriculum.

Media appearances

An episode of American Public Media's Morning Report '[Econ 101' programme](#) discussed issues tied to wealth distribution and how economics translates into policies that affect people's lives. The host, David Brancaccio, was joined by Homa Zarghamee (Barnard College) as they examined the issue with the help of CORE's *Economy, Society, and Public Policy* (ESPP) ebook.

On a recent [Pitchfork Economics podcast](#), hosted by Nick Hanauer, Nobel Laureate Angus Deaton praised CORE's effort to change the way Economics 101 is taught. "So, I think that Economics 101 has done a huge amount of damage, and there's a group in London that's putting together an online free textbook, which takes very different attitudes. And actually, I'm encouraged that quite a number of my Princeton colleagues are using that text."

Assessing impact

Recent changes to legislation regulating data collection, and Google Analytics response to them, have impacted our ability to collect (anonymised) user data on visits to the CORE website. Hence, the information on our user base now

comes mainly from surveys of users who have registered on our site and agreed to be contacted. From this, we estimate that over 400 universities around the world are using CORE in instruction.

The data we had available showed us we reached an important milestone – CORE’s [video tutorials](#) and [Economist in Action videos](#) have passed 1 million views. Video tutorials explain key concepts and models from *The Economy and Economy, Society, and Public Policy*. They can be used as a preparation activity for live lectures, as a review tool in the run-up to an exam, or as an extra resource students can refer to in case of doubts. Economist in Action videos feature top economists like Thomas Piketty, Alvin Roth, and Esther Duflo. They explain, for instance, how they use research to answer questions on inequality, market, or the representation of women in politics.

CORE’s impact on teaching and other disciplines

An [innovative use of the CORE curriculum](#) has both deepened understanding of economic inequality in Colombia and helped build a bridge between different sections of society in the Latin American country. Students at a prestigious private school and undergraduates at a university on scholarships from public schools have worked together to investigate the issues behind inequality using CORE’s *The Economy* ebook. The instructor behind the course says that the synchronicity of critical thinking by students from different social and economic backgrounds learning about the same issue is exactly why CORE’s curriculum can play a wider role in the education systems of countries like Colombia.

The [UCL Policy Lab singled out CORE](#) for its continual effort to make economics more relatable to people’s everyday lives and give students the tools and skills they need to understand the world around them. The UCL Policy Lab brings together world-leading data-driven expertise from economics and political science with the lived experience and practical wisdom of governments, businesses, and communities, aiming to shape new debates and find new answers.

An award-winning course at the University of Cambridge shows how CORE’s pedagogy can be applied in finance. David Pitt-Watson and Ellen Quigley have led an innovative *The Purpose of Finance* course as part of the Masters in Finance offered at Cambridge. They adopted CORE’s pedagogy to help finance students take a step back, and reflect on the purpose of the discipline:

- Start with a question, and look at the evidence.
- Build a model that helps you understand what you see.
- Critically evaluate the model: does it provide insight into the question, and explain the evidence?

Commenting on the course, David said: “Any business person who wants to understand how capitalism works needs an understanding of how the financial system works, and why it fails. Yet, perhaps surprisingly, these topics are often missing from business school curricula. This course aims to fill the gap.” More information on the course, as well as the course syllabus, can be found on the [CORE website](#).

Susan Smith of UCL School of Management is leading an initiative to apply to their Accounting programme CORE’s success in transforming economics education. An initial workshop in September 2023 was convened with participants from the UK and abroad titled ‘Co-creating accounting education for the future’ under the rubric: Accounting education is generally taught in a very technical manner, devoting limited attention to the social and moral aspects. As the external environment continues to evolve it is critical accounting courses prepare students to be critical thinkers equipped with the disciplinary skills to thrive.