



Leaving Certificate Economics

Introduction to Economics Seminar

Day 3 Support Materials



Professional Development
Service for Teachers

An tSeirbhís um Fhorbairt
Ghairmiúil do Mhúinteoirí

pdst.ie  

 @PDST_Economics

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Session 1 **09:30-11:00**

Introduction

The digital version of this booklet contains links to the support materials featured in this seminar and a range of other useful resources.

[Introduction to Economics Day 3- Padlet Wall](#)

Key Messages

- Economics is a subject for all and through its exploration students will be prepared and empowered to contribute to society and meet future challenges with confidence.
- Strand 1 is a unifying strand, the themes of which permeate all strands of the Specification and will be progressively developed over the course of senior cycle.
- The inquiry-based approach to teaching and learning cultivates students' critical thinking skills in Economics by encouraging them to ask questions relating to the world around them and apply their learning in differentiated, collaborative, creative and innovative ways.
- Through the development of effective research skills students are empowered to critically evaluate relevant contemporary economic issues and appreciate the social and political context of Economics

The Labour Market

Economic growth in 2021 was predominantly driven by multinationals and growth in the export sector, with net exports increasing by €98.1 billion during this period as well as the domestic economy starting to recover as public health restrictions eased. Even though the economy has been recovering well following the pandemic, the Russian invasion of Ukraine will impact overall growth into 2022/23.

The labour market situation is one area that has been improving steadily from late 2020 into 2022, hence the unemployment rate has been in decline, with the seasonally adjusted monthly unemployment rate at 4.8 per cent in April 2022. The forecasted average unemployment rate is just over 6% for 2022 (centralbank.ie). Much of the increase in employment rates has come from an increase in the participation rates of the younger age cohort and females as well as demand for part time labour across sectors. The Pandemic supports being wound down as well as inflationary costs and increasing earnings may pose a risk to employment.

(centralbank.ie, Quarterly Bulletin Q1 2022)

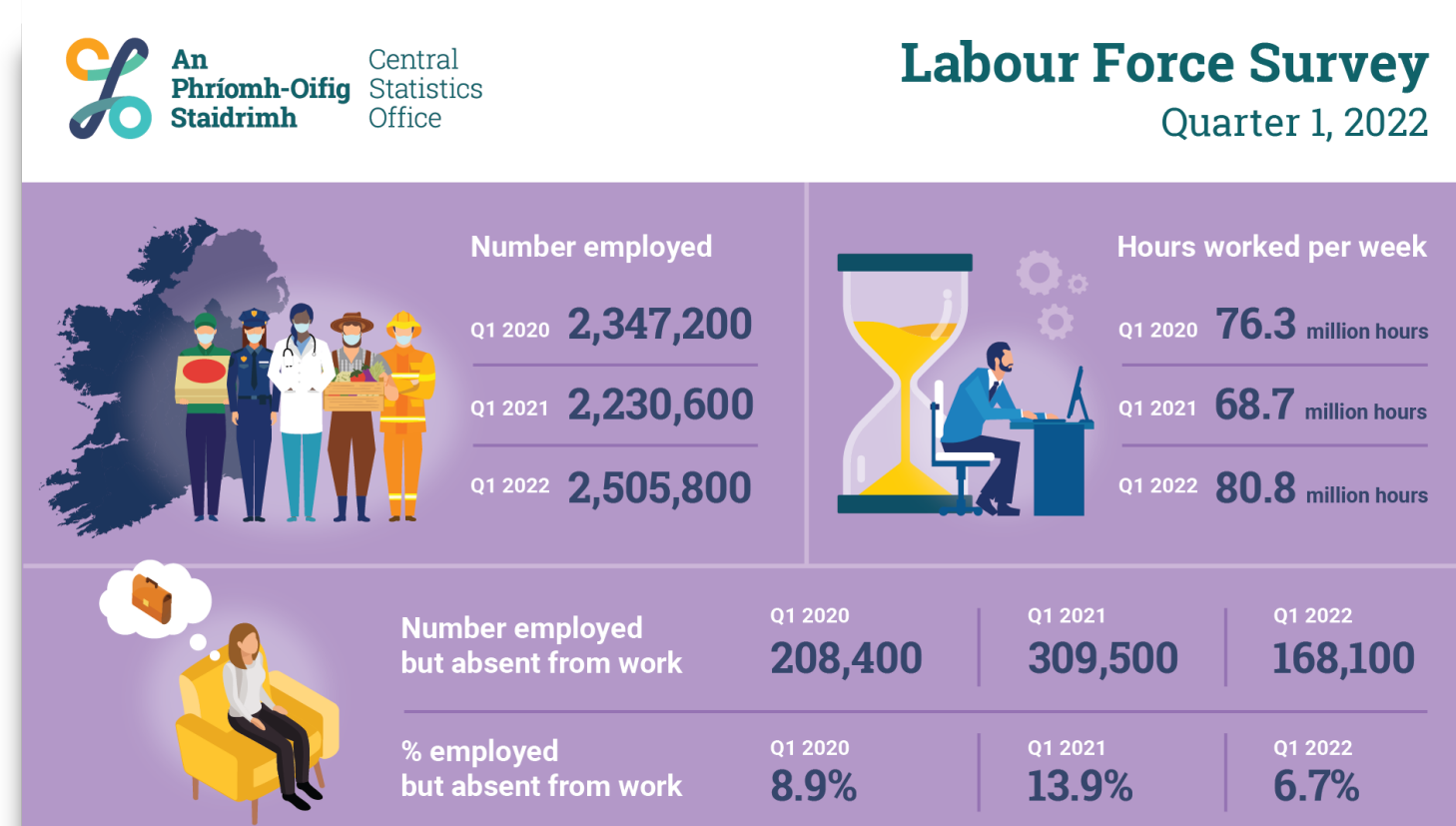


Figure 1: Labour Force Survey Q1 2022

Accessed on May 26th 2022

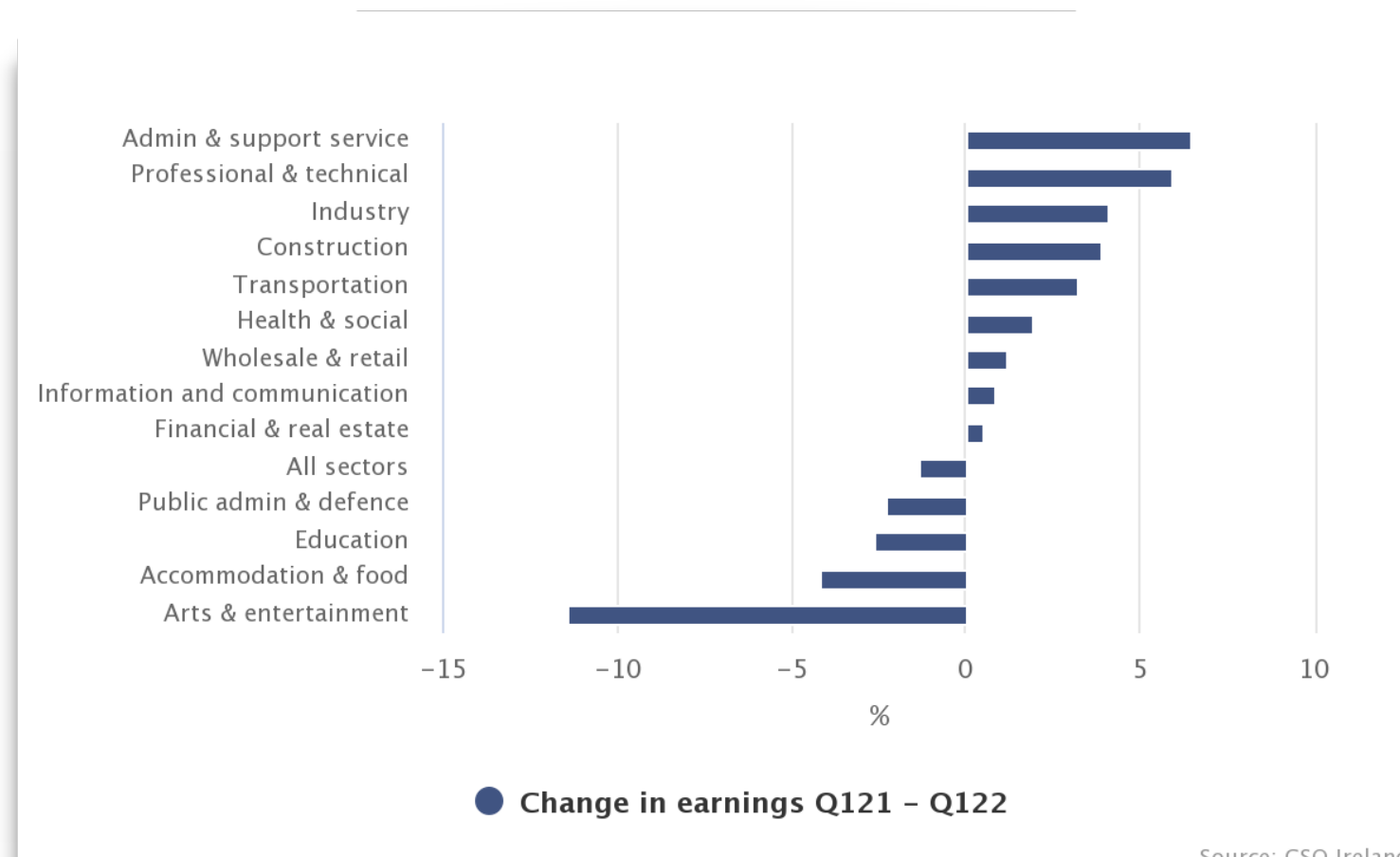


Figure 2: Percentage change in earnings by sector Q1 21-Q1 22

Accessed on May 31st 2022

Economic Sector

Employment increased in 12 of the 14 economic sectors in the year to Q1 2022 with the level of employment in a number of sectors exceeding the levels from the same quarter in Q1 2020. These include the:

- Information and Communication sector which was 28.2% or 36,000 higher in Q1 2022 when compared to Q1 2020
- Public administration and defence; compulsory social security sector which was up 15.8% or 18,200 when compared to Q1 2020
- Human health and social work activities sector which was up 12.5% or 36,100 when compared to Q1 2020

Some sectors have not yet recovered fully from the effects of the COVID-19 Pandemic and the most notable of these are the

- Administrative and Support Service Activities sector which was 8.4% or 9,400 less in Q1 2022 than it was in Q1 2020
- Other NACE activities Sector which was 6.0% or 7,000 less in Q1 2022 than it was in Q1 2020*
- Accommodation and food service activities which was 4.1% or 6,900 less in Q1 2022 than it was in Q1 2020
- Wholesale and retail trade; repair of motor vehicles and motorcycles which was 2.4% or 7,500 less in Q1 2022 than it was in Q1 2020

(Source: CSO LFS Q1 2022, accessed May 31st 2022)

*The CSO Standard Classification of Industrial Activity is NACE. NACE is a Statistical Classification of Economic Activities developed in the European Community.

Leading IMF economist Gita Gopinath dismisses wage-price spiral concerns Central banks have been warning against large salary increases which could push up inflation further

Irish Times, Economy Section, Wed May 25th by Joe Brennan.



Gita Gopinath, first deputy managing director at the IMF, said it is possible that wages could rise without driving inflation higher, with company profits declining instead.

A leading economist from the International Monetary Fund (IMF) has dismissed concerns that wage increases to help workers deal with rising living costs will spark a wage-price spiral.

Gita Gopinath, first deputy managing director at the IMF, said during a panel discussion at the World Economic Forum in Davos on Wednesday that it is possible that wages could rise without driving inflation higher, with company profits declining instead.

Several central bankers globally have warned in recent months of the dangers of large salary increases across the economy to keep up with soaring consumer prices as a result of the Covid-19 pandemic and Ukraine war. The Central Bank of Ireland warned last month that such a move may result in a longer period of “harmfully higher inflation”, creating a situation where wages and prices become automatically interlinked and chase each other upwards.

Elsewhere, the governor of the Bank of England, Andrew Bailey, said last week that workers should “think and reflect” on whether to ask for pay rises, because they risk fuelling inflation.

The European Commission said earlier this month that it now expects inflation in Ireland to hit 6.1 per cent this year before easing to 3.1 per cent in 2023 – up from forecasts of 4.6 per cent and 2.5 per cent, respectively, that were issued in early February.

Rising consumer costs as a result of an uneven reopening of economies globally following the worst of the Covid-19 pandemic have been accelerated further in the wake of Russia’s invasion of Ukraine three months ago. The Central Bank of Ireland currently sees the increase in remuneration of employees in the Republic growing from 2.3 per cent this year to 4.7 per cent in 2023 before topping 5 per cent the year after. However, real overall wages, when inflation is taken into account, are set to fall in 2022 for the first time since 2013.

Meanwhile, Ms Gopinath also said that the global economy “was not out of the woods” as the world continues to face “headwinds because we have a cost-of-living crisis as prices of commodities including fuel and food are going up”.

“The advanced economies, based on our projections, will basically get back to where they would have been in the absence of the pandemic in 2024,” she said. “But we have emerging and developing economies that will be around 5 per cent below where they will have been in the absence of the pandemic. It is this gap that’s . . . really worrisome.”

KWL

K - What do I know about.....

- Consider what a student may already know about this topic?
- Are there economic concepts evident that the student may already be familiar with?
- How can we ensure that these are fully interrogated?

W - What do I want to know about

- What ideas/concepts might a student choose to investigate?
- What sources of information and data might a student use to conduct an investigation?

L - What have I learned

In a time of geopolitical tensions, the Economic and Social Research Institute (ESRI) forecasts the continued strengthening of the Irish labour market into 2023. Consider how this might impact the Irish economy.

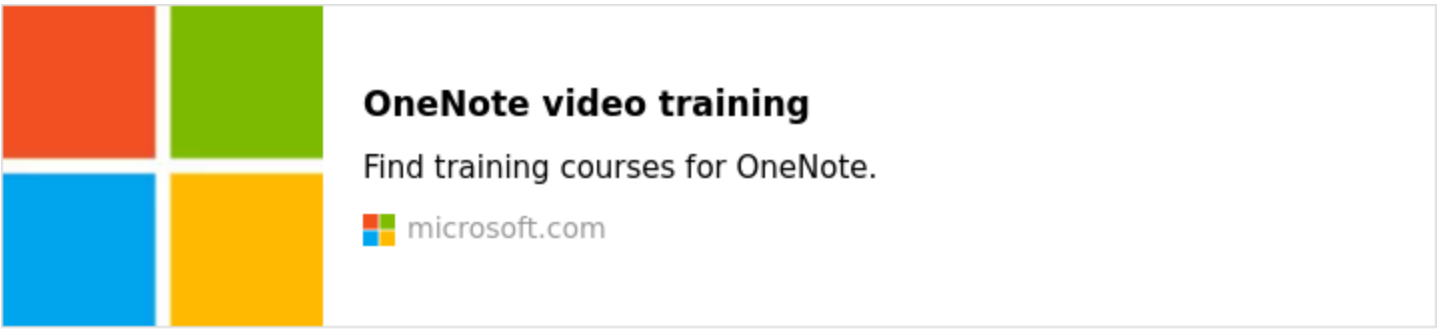
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Digital Technologies

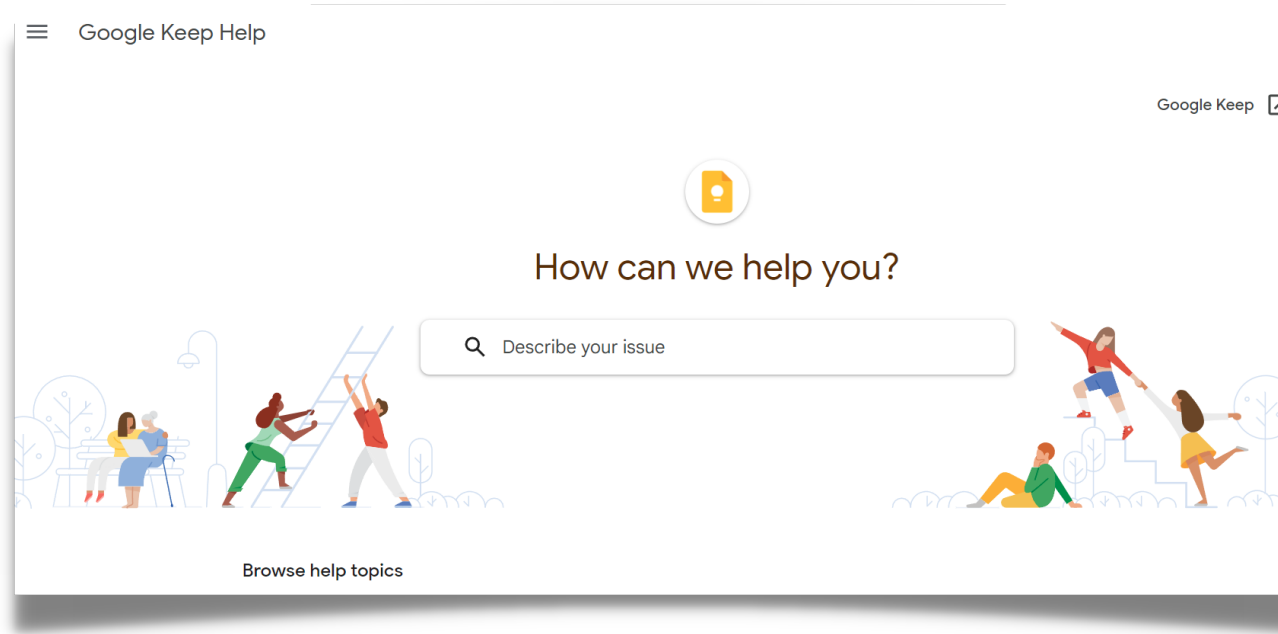
Q1. How might a student use these technologies (Google classroom, Google keep, OneNote etc) to support their own learning?

Q2. How can we as teachers support students in these practices?

Support for using Microsoft OneNote



Support for using Google Keep



<https://support.google.com/keep#topic=6262468>

PDST Supports for Digital Technologies



<https://www.pdst.ie/DistanceLearning/DigTech>

Other Useful Supports for Using Google/Microsoft Tools and other Digital Technologies

www.teachercpd.ie	Provides a range of online courses some of which focus on the use of digital technologies in the classroom
https://www.youtube.com/user/officevideos/featured	Microsoft Office 365 YouTube channel which provides numerous videos in support of using the Office 365 suite of products
https://www.youtube.com/user/GoogleApps	Google apps for education YouTube channel which provides numerous videos in support of using Google Workspace products

Student Research

Q1. What does it mean to be an effective student researcher with opportunities for collaborative research?

Q2. What does it mean for your students to use Economics as a way of thinking?

Session 2

11:15 - 1:00

Economics as a way of thinking

Question - What does it mean to be a teacher of students who use Economics as a way of thinking?

Specification - Teaching and Learning pages 12 & 13

Main points

Research Guidelines page 13

Main points

Conclusions:

Teacher Vignettes

The following prompts may help to guide your discussion when examining the different teacher vignettes

- Consider the teacher vignettes discussed and outline what elements of these approaches can support and extend student learning.
- What do you think this classroom feels like from a student perspective?
- Reflecting upon your own classroom, how have students demonstrated an ability to apply their economic knowledge to relevant local, national or global issues?

[illegible]

Todays Big Idea - For Discussion

In a time of geopolitical tensions, the Economic and Social Research Institute (ESRI) forecasts the continued strengthening of the Irish labour market into 2023. Consider how this might impact the Irish economy?



1 WHAT ISSUE IS BEING INVESTIGATED?

2 WHAT SOURCES OF DATA/INFORMATION ARE AVAILABLE?

3

SCARCITY & CHOICE

What actors (consumers, firms, government etc) are involved with this issue?

Does this issue involve the use of scarce resources?

Does this situation involve choices being made between uses of scarce resources?

As a result of choices to be made, are opportunity costs evident?

What incentives are motivating decision-making of actors in this situation?

Can a cost/benefit approach be applied?

Who enjoys the benefits and who bears the costs?

4

IDENTIFY SPECIFIC ECONOMIC CONCEPTS THAT CAN BE APPLIED TO THIS ISSUE:

STRAND 2

- ☐ The Price Mechanism
- ☐ Demand & Supply
- ☐ Rational Consumer
- ☐ PED
- ☐ YED
- ☐ Profit Maximisation
- ☐ Marginal Analysis
- ☐ Economies/Diseconomies of Scale
- ☐ Govt Intervention/Regulation
- ☐ Other

STRAND 3

- ☐ Market Structures
- ☐ Market Power & Concentration
- ☐ Regulation of Market Concentrations
- ☐ Factors of Production
- ☐ MPP & MRP
- ☐ Market Failure
- ☐ Externalities
- ☐ Imperfect Information
- ☐ Other

STRAND 4

- ☐ Circular Flow of Income
- ☐ The Multiplier
- ☐ Measures of National Income
- ☐ Hidden Economies
- ☐ Business Cycles
- ☐ Govt Revenue & Expenditure
- ☐ Fiscal Policy
- ☐ Purpose & Impact of Taxation
- ☐ Inflation/Deflation
- ☐ Monetary Policy
- ☐ Money Market
- ☐ Credit Creation
- ☐ Financial Regulation
- ☐ Other

STRAND 5

- ☐ Economic Development & Growth
- ☐ Globalisation
- ☐ Multinationals
- ☐ FDI flows
- ☐ International Trade
- ☐ Balance of Payments
- ☐ Comparative Advantage
- ☐ Protectionism v Free Trade
- ☐ Fair Trade
- ☐ Exchange Rates
- ☐ Trade Agreements & Global Institutions
- ☐ Other

Outline how these concepts are relevant to this issue.

Aside from the above concepts are there other factors to be considered (eg sustainability, inequality, social cohesion)?

Q1. How would you consider the Economics as a way of thinking resource useful for student engagement with contemporary issues in the classroom?

Q2. Describe how this type of resource would support independent student research?

Q3. Discuss other ways of supporting students with the application of economic concepts to their lines of inquiry

Working with Online Sources
of Data and Information

RELIABILITY

What is the original source of the piece?

Is the author identified and what role does the author have?

Why was the piece created/commissioned?

Are sources cited for any factual claims made and can they be checked/verified?

VALIDITY

When was this piece published and is it still relevant to my research?

Is data/information provided kept up to date?

Can I identify quantitative and/or qualitative data and information in this piece?

How does this piece relate to other sources of data/information that I have used

BIAS

What is the intended audience/readership for the piece?

Is the website part of a commercial organisation, a political party, a personal website or an organisation with a specific agenda?

Are other relevant points of view taken into account?

IDENTIFICATION

- Is this data/information qualitative or quantitative?
- How have I critiqued this data in terms of rigour (reliability, validity, bias)?
- Summarise in one sentence what this data represents?
- How is this data relevant to my inquiry?
- What other data sources relate to my inquiry?

Working with Data and Information

INTERPRETATION

- What variables/data points are quantified in the data?
- How can percentages help me to describe the data?
- How can I describe trends over time within the data?
- If there are multiple trends can I compare/contrast them?
- Have I noticed anything significant/of interest to me from these trends?

APPLICATION AND ANALYSIS

How can I describe the factors that explain the trends in the data?

What economic concepts explain the trends?

How can these economic concepts be applied to this data?

What other factors/issues should I consider when using this data?

ARGUMENTS AND JUDGEMENTS

How is this data useful to me/my inquiry?

How does my analysis support me in thinking about potential effects/consequences?

What conclusions can be drawn from my analysis?

What new questions arise?

Checklist for Research Study

1	I have read the research study brief carefully and selected one topic	
2	I have stated my line of inquiry as an economic issue, problem or question	
3	I have consulted my teacher regarding my line of inquiry	
4	My research study relates directly to the learning outcomes of the specification	
5	The aims of my line of inquiry have been outlined in the context of the learning outcomes in the specification	
6	I have referenced at least two sources of reliable information including at least one quantitative source	
7	I have referenced and explained at least one economic concept relevant to my line of inquiry	
8	I have evaluated my sources of evidence	
9	My conclusions are based on my research and findings and relate to my line of inquiry, the aims of my study and the economic concepts and theory underpinning my line of inquiry	
10	I have reflected on the insights gained from my engagement with this research study considering how it relates to my own life and how my attitudes/opinions/behaviour have/have not been influenced	
11	This research study is my own work	
12	My research study report has been completed in the digital completion booklet	
13	My research study report does not exceed 1500 words (excluding references, diagrams, graphs etc.)	
14	I have performed a spell check on my research study report and corrected any errors shown	

15	I have acknowledged all secondary sources of information used in my research study report and included them in the References and Bibliography section of the digital completion booklet	
16	I have included a title for my research study report	
17	My report is no more than 12 pages long (excluding instructions pages at the beginning)	
18	The text I have written is in Arial font with a text size 12	
19	I have not altered the structure/format of the digital completion booklet in any way	
20	Any images I have used have been properly labelled	
21	There are no more than 10 images included in my report	
22	I have kept a copy of all notes I have made in relation to my research study	
23	My research study report is presented for submission in the MS Word (.docx) format and is free from viruses	

Student Reflection
Issue/Inquiry

Q1. Is there new knowledge and /or understanding I have gained and why is this knowledge /understanding considered to be important?

Q2. Have I developed a skill through engagement with this issue and how could this skill positively impact on future learning/experience?

Q3. Has my engagement with this issue changed my thinking, behaviour or opinions in any way?

Q4. Has my engagement with this issue raised other/new questions?

Session 3

2:00 - 3:30

Formative Feedback

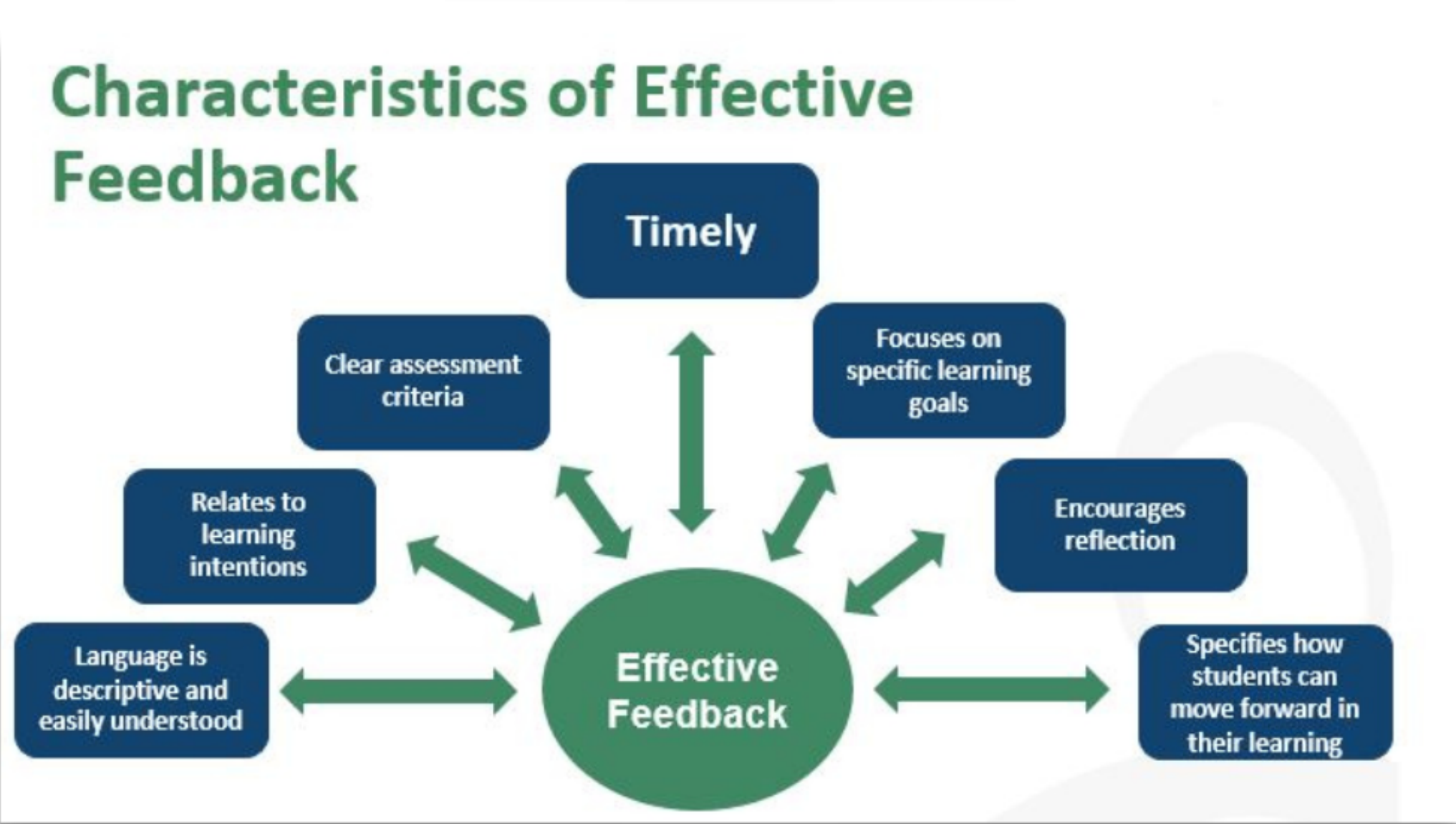
Feed Forward

with

Feed Back

Effective feedback

- ✓ Focused on the quality of the student work
- ✓ Related to agreed success criteria
- ✓ Identifies success and achievement
- ✓ Indicates suggestions for improvement
- ✓ Prompts student thinking
- ✓ Allows time for improvement to take place



Further Information:
<https://www.cultofpedagogy.com/feedforward/> Podcast and transcript
<https://www.youtube.com/watch?v=n7Ox5aoZ4ww> Dylan William - Feedback on Learning
<https://www.ncca.ie/en/junior-cycle/assessment-and-reporting/focus-on-learning> NCCA Focus on Learning materials

Q. What methods have you used to provide feedback to students when inquiring or researching?

Providing Formative Feedback

Q1. What might good feedback look like during an economics inquiry ?

Q2. What challenges have arisen when students are engaging with economic inquiry and research ?

Q3. How can formative feedback alleviate some of the challenges mentioned above ?

Student Reflection

Activity 3:

Useful Prompts to Support Student Reflection

In your groups look at these prompts that might be used to help students to reflect on their learning

- The most important thing I learned was...
- The way I learned was...
- What I found difficult was...
- What I enjoyed most was...
- What I need more help with is...
- What still puzzles me is...
- What surprised me was...
- What I have learned that is new is...
- What helped me when something got tricky was...
- What really made me think was...
- I might have learned better if...

Further Examples

- What did you find easy about learning to...?
- What do you need more help with?
- What really made you think?
- What can you do now that you couldn't do before?
- What are you most pleased with?
- What was the most important thing you learned?

Discuss

Which of these prompts would you find useful for your students? Are there others you would want to add? How about developing prompts related to specific activities, such as the example below;

Here are some prompts for helping students reflect on their writing skills

- I chose this piece of writing because...
- What makes this piece of writing good is my use of...
- What I want to work on to make my writing better for a reader is...

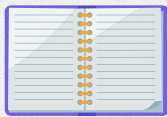
Adapted from: https://ncca.ie/media/1926/assessment-booklet-4_en.pdf

Q1. What does students reflecting on their own learning mean?

Q2. Having viewed the Paul Black video clip, what resonates most with you ?

Further ideas

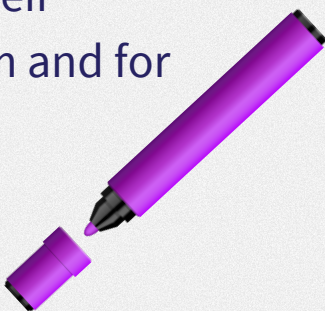
Learning Log



A learning log is a planned, purposeful, follow-up written response to their learning experience. These reflections can be kept online or in a special journal. They can enable a dialogue between the student and teacher on the learning journey. In some cases reflections might be shared in a small group or with a partner .

The purple pen for reflection

If you don't want students to separate their reflections from their day-to-day learning, then you can ask them to use blue/black pen when completing their work and a purple pen to write their reflections on their work. This will make it easier for them and for you to see their reflections in their copybooks.



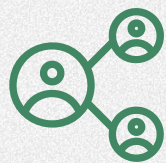
Reflection and 'self-talk'



Given our culture, students have difficulty realising they need to engage in 'self-talk'. To help students develop the internal voice of reflection, they can be asked the following:

- Write a letter/text to themselves detailing what they learned from an experience
-
- Send themselves a letter of advice, reminding themselves what they can do to improve their learning/work next time they do something.

Sharing their reflections



The opportunity to share one's reflections is helpful because it helps students develop both the language and practice of reflection. Here are suggestions for helping students develop the capacity for sharing their reflections:

- Sit in a circle. Ask each person to share one reflection about how they learned within the class or small group today
- Invite students to reflect on their areas of difficulty or concerns and then share problem-solving strategies
- Invite students to think about a recent mistake or error they made and how they have learned from it. Many of us grow up thinking of mistakes as bad; to maximise our learning it is essential to ask: ' How can we get the most from every mistake we make?'.

Adapted from: https://ncca.ie/media/1926/assessment-booklet-4_en.pdf

Q3: How can you provide/have you provided opportunities to develop student reflection in your class?

Now What?

[illegible]

Websites and Resources

PDST Resources:

- Scoilnet Economics Page
 - www.scoilnet.ie/pdst/economics
- PDST Website Economics Page
 - www.pdst.ie/sc/economics
- Working with online Sources of Data and Information
 - www.scoilnet.ie/uploads/resources/37268/37070.pdf
 -
- Working with Data and Information
 - <https://www.scoilnet.ie/uploads/resources/37267/37069.pdf>
- Post-Primary Literacy Resources for Teachers
 - <http://www.jcsp.ie/resources/c/10/497/Post%20Primary%20Literacy%20Resource%20for%20Teachers.pdf>
- Politics and Society- Advice to Students when Writing Extended Answers
 - <https://www.curriculumonline.ie/getmedia/c56c3fcc-f4fe-4f2a-9cdf-3d902519b33d/Advice-to-students-about-writing-extended-answers.pdf>
- An Integrated Approach to Learning, Teaching & Assessment Post Primary Resource
 - <https://www.scoilnet.ie/uploads/resources/29422/29158.pdf>
- Graphic Organisers in Teaching and Learning Post Primary Resource
 - <https://pdst.ie/sites/default/files/Graphic%20Organiser.pdf>
- Active Learning Methodologies
 - <https://pdst.ie/sites/default/files/teaching%20toolkit%20booklet%20without%20keyskills.pdf>

Websites and Resources

- Economic outlook - Economic Developments during Covid-19 and beyond
 - <https://www.gov.ie/en/press-release/07c73-minister-donohoe-publishes-stability-programme-update-2021/>
- Organisation for Economic Co-operation and Development (OECD)- Irelands Economic Snapshot
 - <https://www.oecd.org/economy/ireland-economic-snapshot/>
- The Economic Social Research Institute -ESRI Quarterly Economic Commentary Spring 2022
 - <https://www.youtube.com/watch?v=hKqt2fUgDq0>
- Curriculum Online
 - www.curriculumonline.ie
- Central Bank of Ireland - Governors Blog
 - <https://www.centralbank.ie/news-media/blog>
- Economics Blogs - Top 100 Economics Blogs
 - <https://www.intelligenteconomist.com/economics-blogs/>
- European Central Bank - Monetary Policy
 - <https://www.ecb.europa.eu/explainers/topic/html/index.en.html>
- Research Based Policy Analysis and Commentary from Leading economists
 - <https://voxeu.org/>
- Economic Research Federal Reserve Bank - (FRED)
 - <https://fred.stlouisfed.org/>

Websites and Resources

Government Revenue and Expenditure:

- <https://whereyourmoneygoes.gov.ie/en/>
- <http://localauthorityfinances.com/>
- <https://www.cso.ie/en/statistics/governmentaccounts/governmentincomeandexpenditurea/>

NCCA Resources:

- NCCA Focus on Learning
 - <https://ncca.ie/en/junior-cycle/assessment-and-reporting/focus-on-learning/>
- NCCA Senior Cycle Key Skills Framework
 - https://ncca.ie/media/3380/ks_framework.pdf
- NCCA Focus on Learning Toolkits
 - <https://ncca.ie/en/junior-cycle/assessment-and-reporting/focus-on-learning>

NCSE Resources:

- NCSE Website
 - <https://ncse.ie/>
- NCSE Post Primary Resources
 - <https://ncse.ie/teacher-post-primary-general-support-for-learning>

Websites and Resources

- Promoting the use of Inquiry Based Learning
 - <https://www.youtube.com/watch?v=u84ZsS6niPc>
- Creating Inclusive Environments in Education - Universal Design for Learning
 - <https://www.ahead.ie/udl>
- Teaching Council Research Library -Using Research in our schools - Inclusion
 - <https://www.teachingcouncil.ie/website/en/research-croi-/using-research-in-our-school/inclusion/>
- Critical and Creative thinking Skills, Bill Lucas
 - <http://www.oecd.org/education/ceri/5k4dp59msdwk.pdf>