

# Principles of Macroeconomics

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# PROJECT BACKGROUND

- Principles of Macroeconomics conversion to OER and a semiflipped classroom.
- With the goal of making college more affordable, FCC faculty and staff have sought methods to reduce textbook costs by exploring, adopting, adapting, and creating no-cost/low-cost textbooks and instructional alternatives. These efforts were formalized through the Center for Distributed Learning in the fall of 2016 through the Open Educational Resources (OER) Development Initiative.
- Under that initiative and a Perkins Grant, faculty teaching the Principles of Macroeconomics course adopted an OER text and found and organized appropriate ancillary materials to support all modalities of the course face to face, hybrid, and online, while actively engaging the students in the classroom.

# IMPACT (CON'T.)

- Student comments reflect their enjoyment of various interactive activities, while finding them challenging
- The Fiscal Ship and Econ Lowdown are routinely reported on End of Course comments as the most useful activities.
- Impact on student course performance DFW rate fell from 42% in 2016-2017 AY to 31% in 2018 -2019 for researcher's sections
  - Biggest impact seen on F2F course DFW rates
  - W rate didn't change substantially for Online & Hybrid
    - DF rates fell about 10% points between Fall 2016 and 2018
- Since not relying on publisher slides, course materials, graphs and data updated more frequently reflecting more current economic information.
- All sections are either offered in classrooms with computers or online allowing for the use of more technology and interactive work with data – FRED activities, Fiscal Ship, and Chair the Fed.
- Teaching more engaging as new material refreshes and energizes the classroom.

#### **IMPLEMENTATION**

- The text was selected after looking at several during the summer of 2017 for adoption along with the development of initial slides and quizzes for a pilot course in Fall 2017.
  - Learning Objectives and course description were the same as other sections.
  - The Honors section was utilized as the pilot section.
- All sections of ECON201 adopted the OER materials in Fall 2018.
  - Faculty met in June 2019 to review "the good, bad, and ugly".
    - Testbank and slides are in the process of being revised.
- External Resources: OpenStax Principles of Economics (2e) and University of Minnesota Open Textbook Library
- Additional Resources: Federal Reserve Economic Data (FRED), Econ Lowdown, Marginal Revolution University, "The Fiscal Ship", Federal Reserve Regional Bank Websites, Crash Course Economics Videos and question sets, Khan Academy videos

#### LESSONS LEARNED

- Successes
  - Student savings
  - Students found the variety of resources helpful and engaging
  - Found more interactive means of presenting materials to engage students
  - Increased academic freedom
  - Faculty increased interaction with the materials
- Challenges
  - Test banks are not readily available, questions need to be developed and vetted which takes time and some trial and error.
  - Faculty backgrounds differ so ensuring slides appropriate for all challenging
  - More time involved with curating materials and grading as more manual assignments
- Advice for others who are interested in undertaking a similar project
  - Spread adoption of courses over a longer period of time, particularly for those teaching multiple different courses

# IMPACT

- Numbers
  - Faculty 6
  - Principles of Macroeconomics
    - Students 362
    - Sections 24
  - Principles of Macroeconomics
    - Students 161
    - Sections 13
  - Courses impacted 2 (both Macro and Micro were addressed)
- Estimated cost savings per student in 2018
  - Between \$50,000 and \$79,596 in past year (only included number of students in 201 as same book used for both)
    - Connect for 2 semesters \$140
    - Hardcopy \$219.88

# **FUTURE PLANS**

- Future plans Class has been scaled to include all sections offered at FCC
  - All faculty at FCC teaching ECON201 and ECON202 met to discuss the changes and updates needed
    - Adjust PowerPoints to more directly align with OER Text chapters
    - Develop additional test bank questions
    - Continue finding supporting materials to provide faculty more options in presenting the materials
  - Participate in college-wide conversations regarding
    - What areas of the College are impacted?
    - What is the total cost to the institution?
      - How will the costs be calculated and covered?