

Didactic Considerations for the Development of a Secondary Economics and Business Curriculum



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„We cannot opt out of economic issues and decisions“ (Sowell 2015)

Anyone who wants to understand the world and look at it critically will not be able to do so without economic knowledge and understanding of economic contexts (cf. e.g. Dubs 2013).

People need to be able to judge and act in economic life situations (cf. e.g. Albers 1995, Kaminski 1996).

There are many different concepts for anchoring economic education in schools - from integration in different subjects to a separate subject (cf. OeBiX 2021).

Recent development in Austria: Promotion of economic education at lower secondary level in different variants, also as an independent subject “business and economics”).

Objective

discussing the didactic considerations for the development of a secondary business and economics curriculum



1.

Overall educational objective of the subject

2.

Content structure and competencies

3.

Teaching methods



**Overall
educational
objective of the
subject**

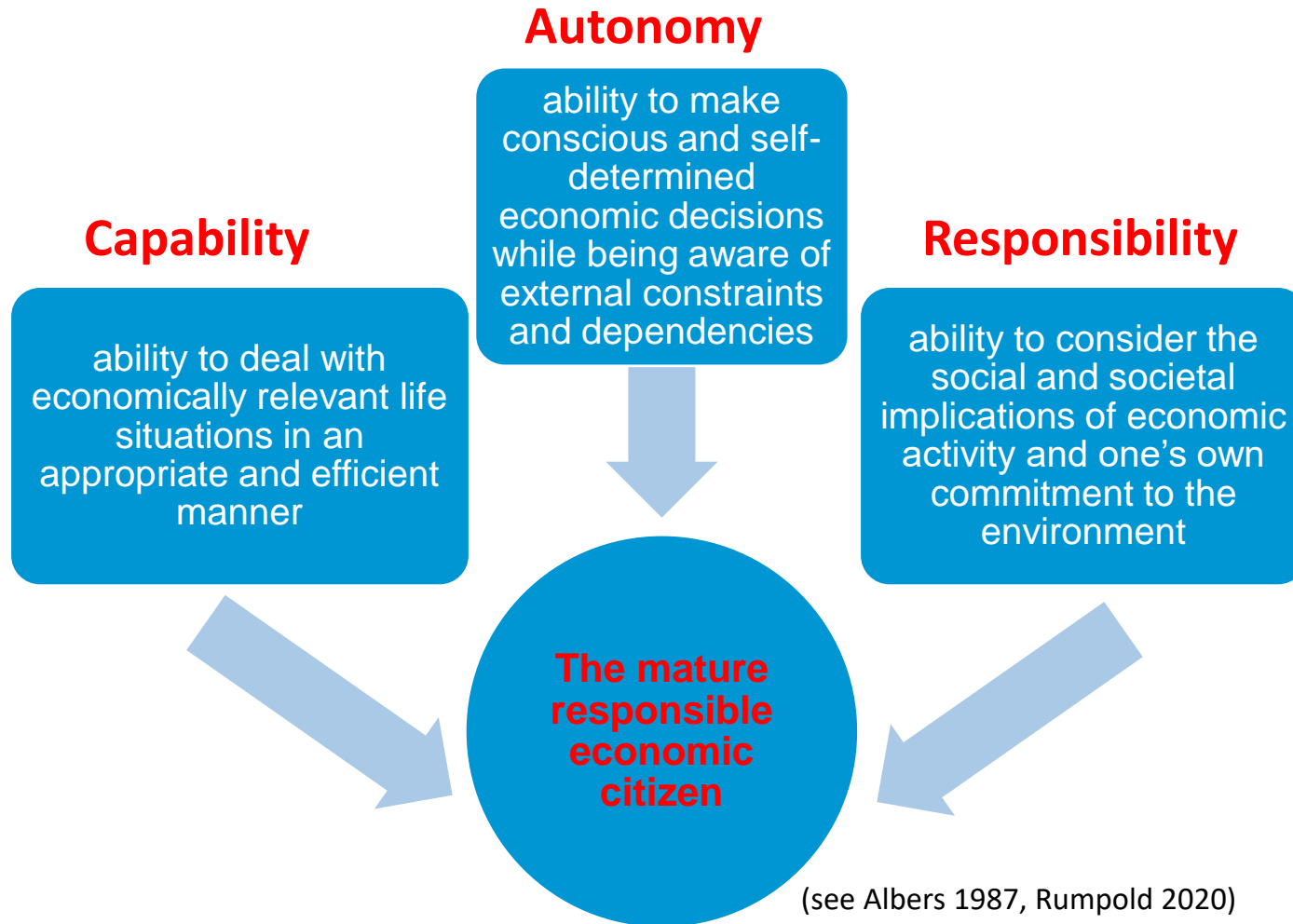


Economic education aims at enabling people to

- understand economic issues and interrelationships,
- critically assess economic problems and challenges and
- successfully handle economic life situations
(such as purchasing, renting, saving, investing or making provisions for the future).

The range of these life situations is broad and multi-faceted, encompassing the private, professional and social spheres.

The Overall Objective of Economic Education



Why is this important?

The maturity developed in economic education is crucial

- for everyday economic thinking,
- judgement, decision-making and action
- for vocational orientation and the choice of educational paths - for example, by promoting ideas about professions and entrepreneurship as well as about talents, interests and career aspirations
- for the conscious exercise of rights such as the right to vote and in the fulfilment of duties such as paying taxes, i.e. for successful participation, especially participation in democratic and economic processes

**Content
structure and
competencies**



Main Concepts of Economic Education

- **Categorical approaches**

focus on the main ideas of all economic activities:

dealing with scarce resources (with alternative uses)

central economic categories: efficiency, rationality or target conflicts

- **Situational approaches**

focus on economic roles that individuals take on in varying life situations

income generation and income use

- **Institutional approaches**

focus on exchange processes of economic units

within the institutional framework of the economic system:

production, distribution and consumption of economic output

(see Rumpold 2020)

How do these concepts differ?

- They differ in the focus / economic perspective they choose
- They also differ in the levels of abstraction within the economic perspectives adopted.

Categorical approaches are defined by their *abstract economic thought patterns*.

Situational approaches are characterised by their focus on *concrete economic life situations*.

Institutional approaches, which consider life situations on an institutional level in an aggregated form, can be situated *somewhere between* the categorical and situational approaches with regard to their level of abstraction .

(see Rumpold 2020)

Integrating the Concepts

Economic function

Satisfying needs through the rational use of scarce resources in a society practising division of labour



Economic system

framework of all economic activities;
in many countries some sort of social market economy with decentralised planning, market pricing and redistribution by the state



Economic process

economic agents and their exchange relationships in the flows of goods and money

Concrete economic situations

economically relevant life situations with specific roles and contexts of actions



(see Rumpold 2020)

Considering the model when teaching economic issues

- The four levels can be explained by using any every-day economic decision in all kinds of economic situation (4th level), such as buying their snack, downloading an app, using social media or booking a holiday.
- By reflecting on the wants and needs and the limited resources that can be used to meet them, the underlying economic function (1st level) becomes evident and can be analyzed
- The purchase represents an economic process (3rd level) that other people and/or businesses, like the person and/or business who sells the snacks, are involved in.
- Every economic activity takes place within an economic system (2nd level) and is influenced by it.
- By looking deeper into the consequences of economic activities, students will learn that all economic activities have an impact on other economic actors and thus on the entire economic system and the environment.

Main Competencies

- 1. Analysing situations from an economic perspective**
analyse cost and benefits, limits and restrictions, the consequences of a person's decisions (on themselves and on other people)
- 2. Justify decisions economically**
- 3. Explain economic relationships**
explain the systems that arise through the division of labour, specialisation and the resulting exchange relationships,
- 4. Understand and shape the framework of the economy**
- 5. Evaluate conflicts economically and ethically from different perspectives**

Main Content Areas

Foundations of Business and Basic Economic Relationships

What business and economic thinking are about...
Private households, businesses and public authorities and their interests and needs

Demand and supply meeting on the market
Influencing factors on demand and supply
Sustainable business

Reflecting on one's own economising
Sustainable businesses
The national economy and international trade

Responsible consumers and responsible businesses

How households earn and spend money (what they buy and why)
What businesses do (and why)
Responsible investments, responsible production
Foundations of finance (including green finance)

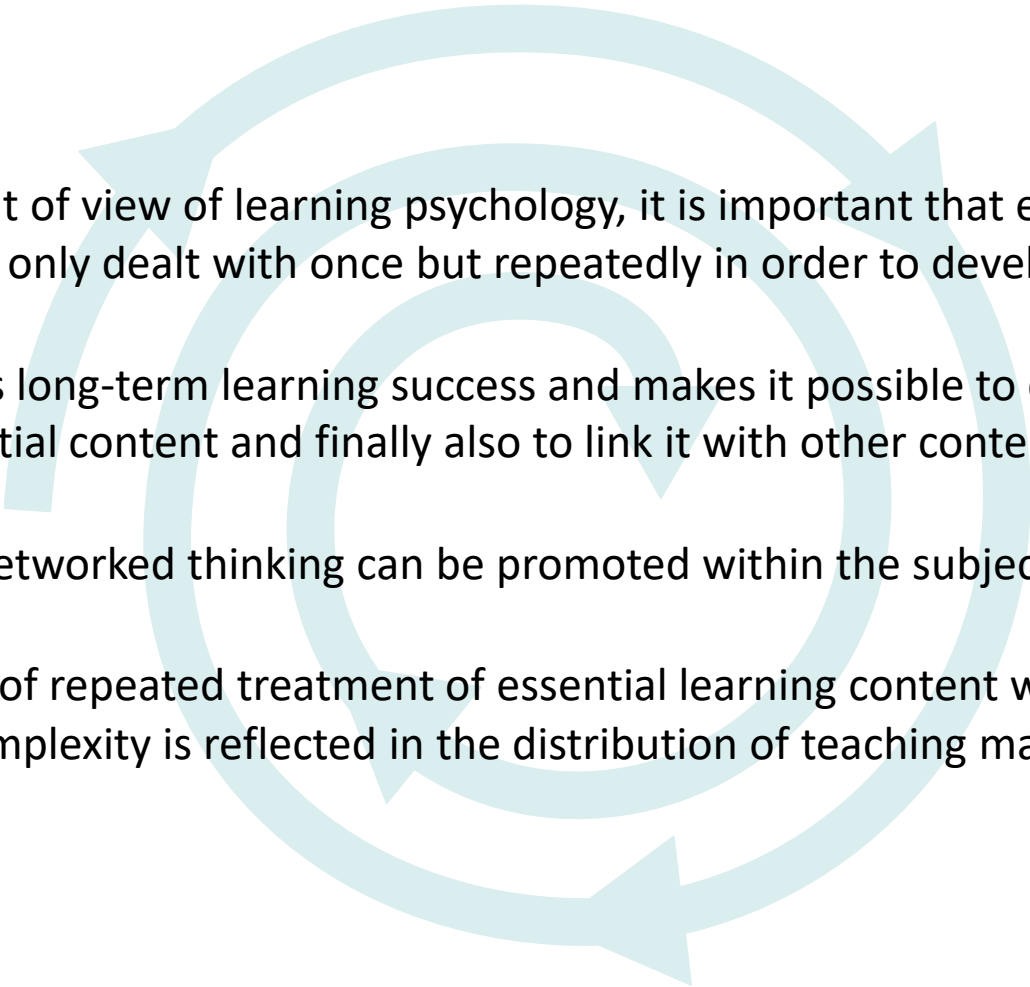
Sustainable forms of making business (circular economy)
Responsible ways of economising

Making Contracts

Types of contracts and what the contracting partners want
Rights and obligations

Working and making a contribution
Labor markets and new types of work

Applying a spiral curriculum



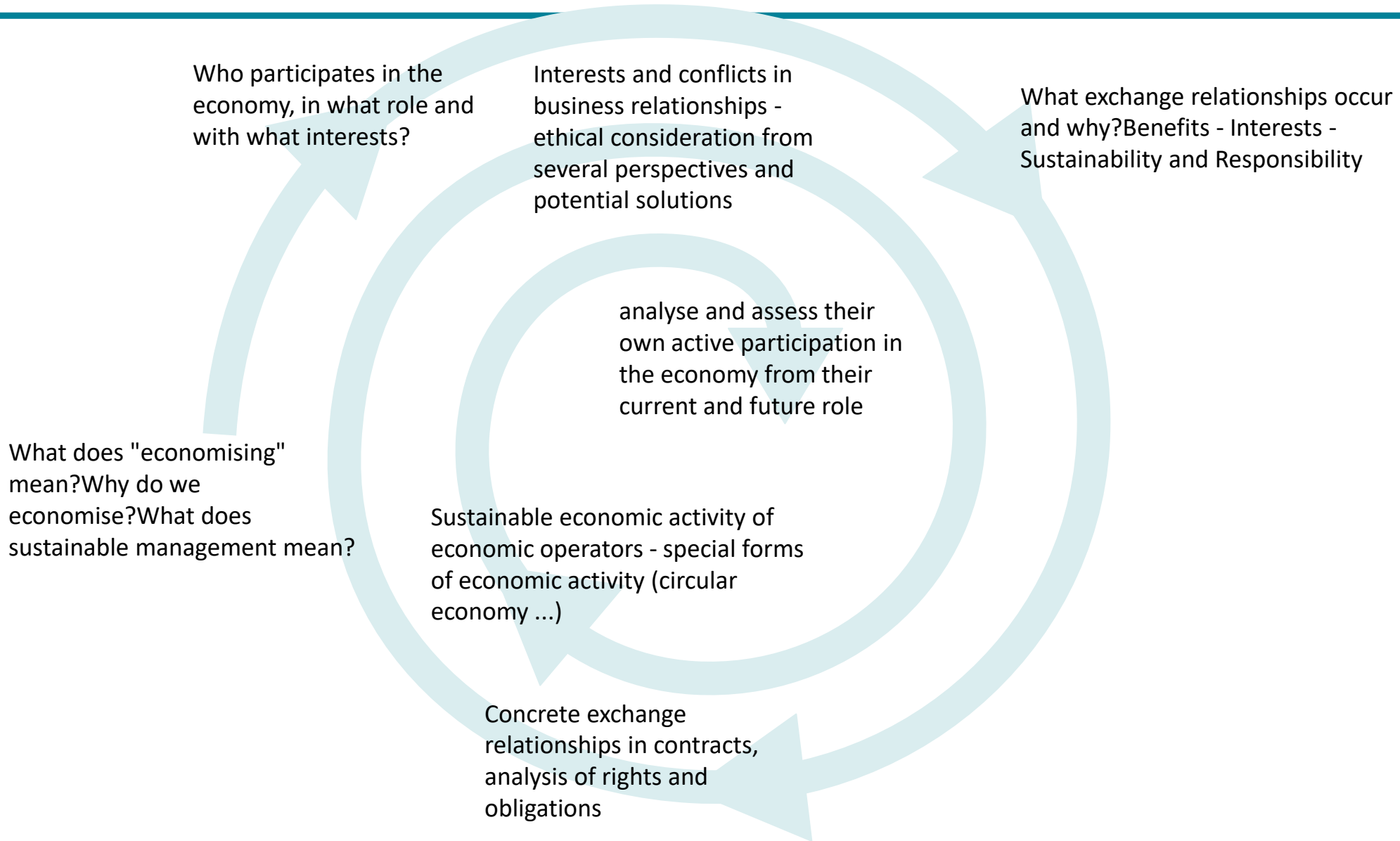
From the point of view of learning psychology, it is important that essential teaching/learning content is not only dealt with once but repeatedly in order to develop competence.

This promotes long-term learning success and makes it possible to continuously expand and deepen essential content and finally also to link it with other content areas (interdisciplinary).

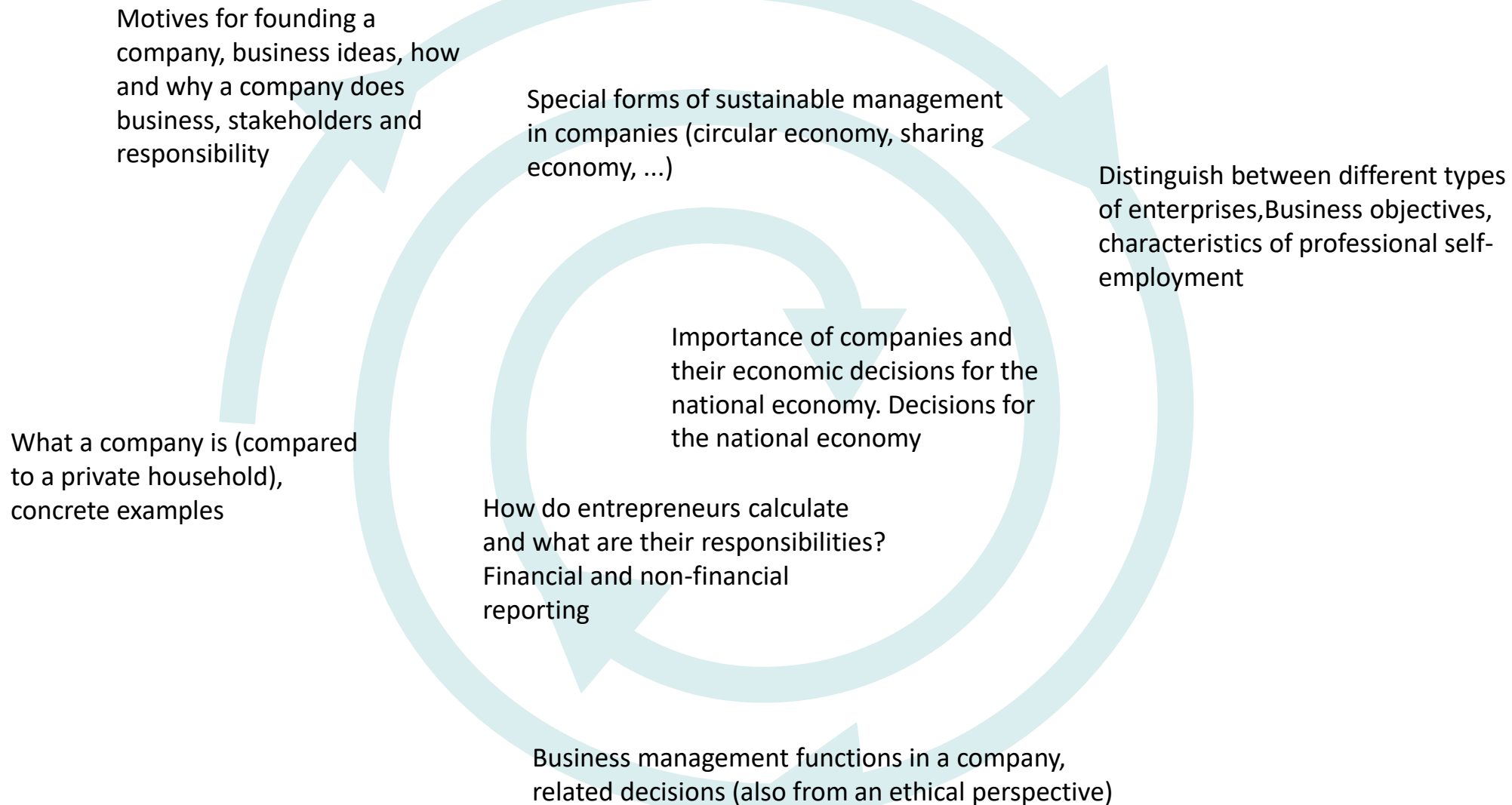
In this way, networked thinking can be promoted within the subject as well as across subjects.

This principle of repeated treatment of essential learning content with increasing breadth, depth and complexity is reflected in the distribution of teaching material over several classes.

Example: what is business?



Example: What are businesses?



A photograph of a modern, multi-level atrium. The space is characterized by a curved white railing in the foreground and a ceiling with recessed lighting. The architecture is clean and minimalist, with a focus on light and space. People are visible on the lower levels, providing a sense of scale.

Teaching methods

Thoughts on selecting methods for teaching

Arousing and maintaining interest, attention and motivation by referring to real (present and future) life situations

Application of knowledge, problem and practice orientation in learning, so that competences can be continuously developed and the acquisition of competences can be experienced

the use of different teaching methods and social forms in lessons, taking into account the use of modern ICT.

Feedback from teachers ensures that difficulties in understanding, misconceptions and application problems can be discussed and solved.

- Practical and application-oriented tasks
- Case studies and examples
- Discourse methods (such as the pro-contra debate),
- Role plays and business simulations (such as business games and a learning company / junior company)
- Analysis and interpretation of original materials such as contracts, advertisements, statistical data, media reports, business reports etc.
- Project oriented teaching and learning

- In all teaching methods, but especially in the complex methods, reflection phases on the learning processes are necessary to make students aware of what they have learned.

Thank you



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