

Enhancing employability
through authentic assessment:
A Consulting in Intermediate
Microeconomics

Amrish Patel and Fabio Arico

University of East Anglia

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These Are The Skills Bosses Say New College Grads Do Not Have



Karsten Strauss Former Staff
Franchises

TWEET THIS



60% of managers claim the new graduates they see taking jobs within their organizations do not have the critical thinking and problem solving skills

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A third of employers are unhappy with graduates' attitude to work



of building material (and cost).

Building the intuition.

Example: Maximize the function $f(x, y, z) := x^2 + 2y - z^2$ subject to the constraints:

$$g_1(x, y, z) := 2x - y = 0; \quad g_2(x, y, z) := y + z = 0.$$

Define the Lagrangian function

$$L := f - [\lambda_1 g_1 + \lambda_2 g_2]$$
$$= x^2 + 2y - z^2 - \lambda_1 (2x - y) - \lambda_2 (y + z)$$

and calculate the first order conditions of L .

We form and

$$L_x = 2x - 2\lambda_1$$

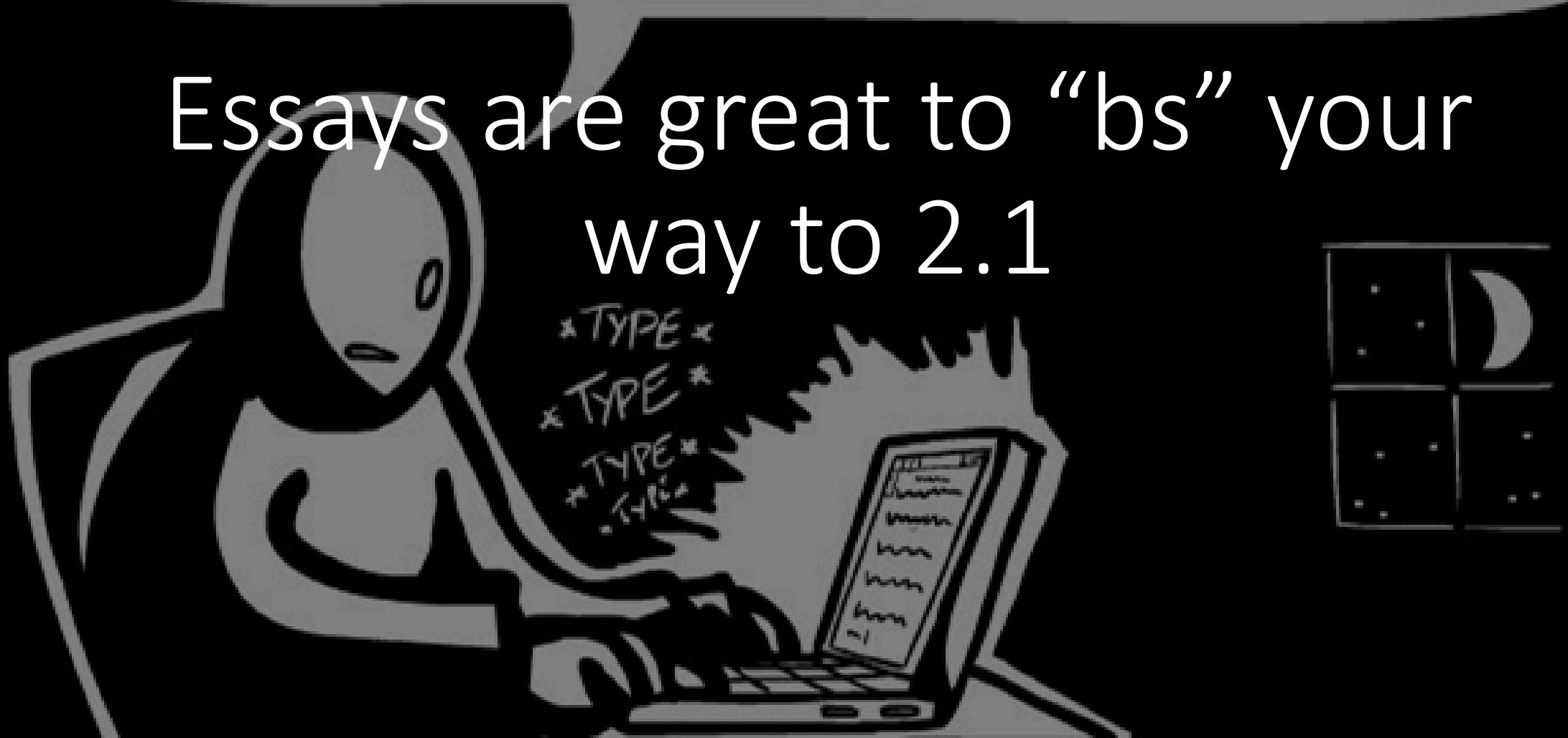
$$L_y = 2 + \lambda_1 - \lambda_2$$

$$L_z = -2z + \lambda_2$$



...AND IN CONCLUSION I RESTATE MY MAIN POINTS
IN A SUPER WORDY FASHION TO SQUEEZE
ANOTHER PARAGRAPH OUT OF THIS PAPER.

Essays are great to “bs” your
way to 2.1





I can write a list of pros and cons –
Can I have the job please?

A new Intermediate micro assessment (c. 300 students, 2nd year undergrad)

- Challenge: Design an assessment that will....
 - Teach students employability skills
 - Communication
 - Business writing
 - Commercial awareness
 - Critical thinking
 - How to use modelling to solve real world problems
 - Ensure they are aware of the skills they've learnt
 - The usual goals e.g.
 - Engage students
 - Learn micro theory content
 - Assess students' learning
- (An essay does poorly, in Intermediate Micro, on most accounts!)

An authentic assessment: The Consulting Report

- Brief:

“You work for an economics consulting firm. The firm has a client who is interested in the behaviour of decision-maker X. Decision maker X faces uncertainty and is potentially affected by Brexit. Write a report advising your client.”

- An example of Authentic Assessment (e.g. Wiggins 1990)
 - Students do something more “realistic” or intellectually “worthy” than standard assessments
- Fook and Sidhu (2010): Such assessments are “for learning” rather than “of learning”. A lot of active learning.

Implementation: Resources I gave students

1. A suggested “to-do” list

- Write a model, then analyse it, and only then do you write it up
- Must be written up in the style of a consulting report.
- Including “to-do”s only if you’re going for the highest marks

2. Hints/common errors, for example

- If you can’t solve your algebraic model, put some numbers in
- If you can’t find the value of a parameter, guesstimate
- Try a binary action space if you’ve struggled with a continuous action space

3. Assessment criteria

- The kind of things a “good pass” would do (e.g. some attempt at a comparative static)
- The kind of things a “high pass” would do (e.g. some attempt at checking the robustness of a result)

Implementation: Resources I gave students

4. A complete example report: “Driving over Uber”
5. A padlet where students discussed online live on screen during a lecture the pros and cons of the example report
6. A workshop where I created very simple models that would begin to satisfy the brief
7. Office hours
8. A survey where they could use to give me feedback, but also vent/congratulate themselves etc

What worked well...

- Students were extremely engaged
 - Queues outside my own and my 6 seminar leaders' doors
 - Working for weeks on end as they picked what they were interested in
- Students learned more economics
 - I did not sacrifice on formalism. In fact, there was more micro theory in this assignment than an essay.
 - They learned EUT much better than an essay on the topic, but also more important things
 - Appreciating the value of a comparative static
 - Understanding how to infer from model to real world
 - Seeing the difference small modelling choices can make (e.g. discrete versus continuous)
- Instilling confidence
 - Theoretical modelling is hard. They developed the confidence to try, and improve, and try again.
- Students spotted employability skills they developed
 - Communication: Writing to flag importance, clear & simple
 - Commercial awareness: Understanding clients' interests
 - Careers: Some started thinking about, researching particular industries they wanted to work in

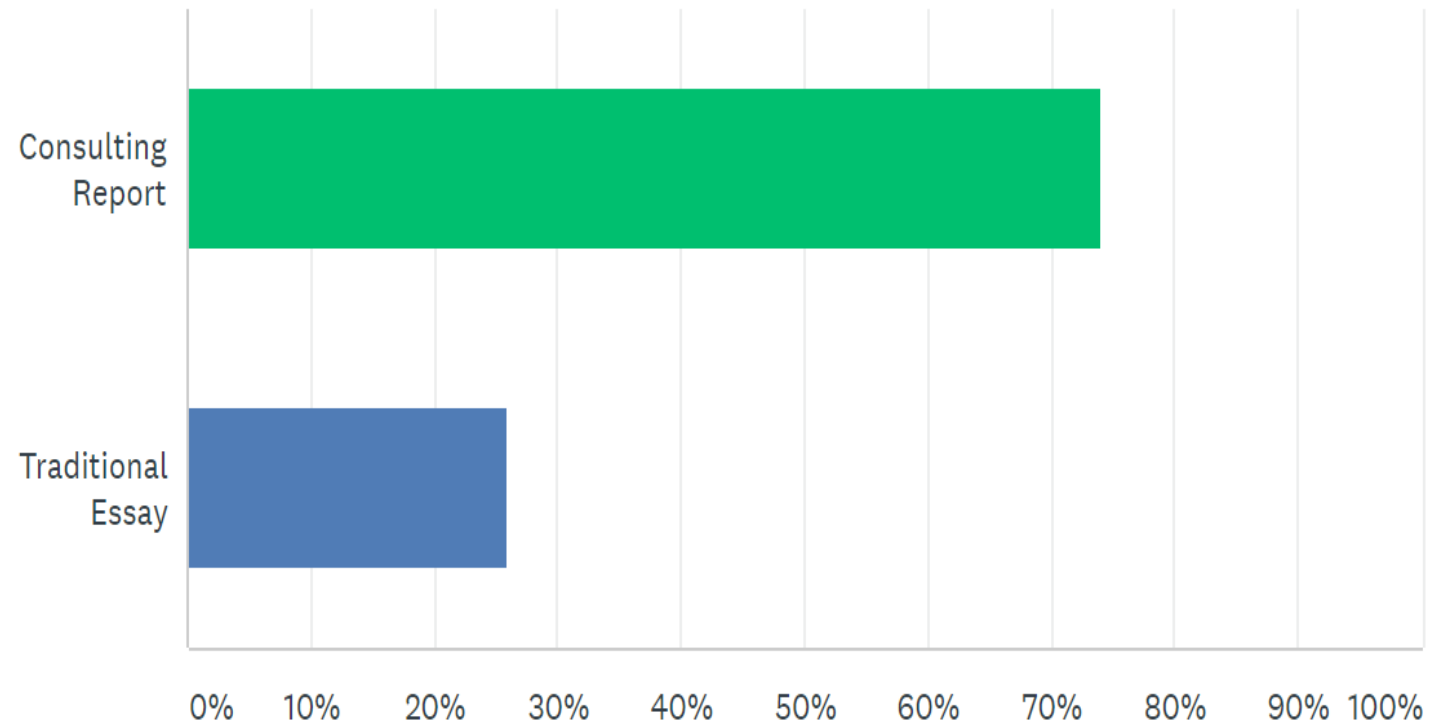
What needs improvement...

- Time investments by me
 - Start up time costs to design such an assessment
 - Students need a lot of support at critical phases in modelling
 - “Fire fighting” costs: Given the open ended nature of the coursework, modelling choices and pitfalls can occur that you have to fix during the course.
- Expectations management
 - Important to ask students (politely) not to bite off more than they can chew (I tried, but alas, some still do... leading to anxiety/stress etc)
 - Talk about risk-reward throughout, the need to work well before the deadline
- Plagiarising the example
 - This is a hard/new form of assessment, several students found themselves plagiarising the example.

Survey results....(81 respondents)

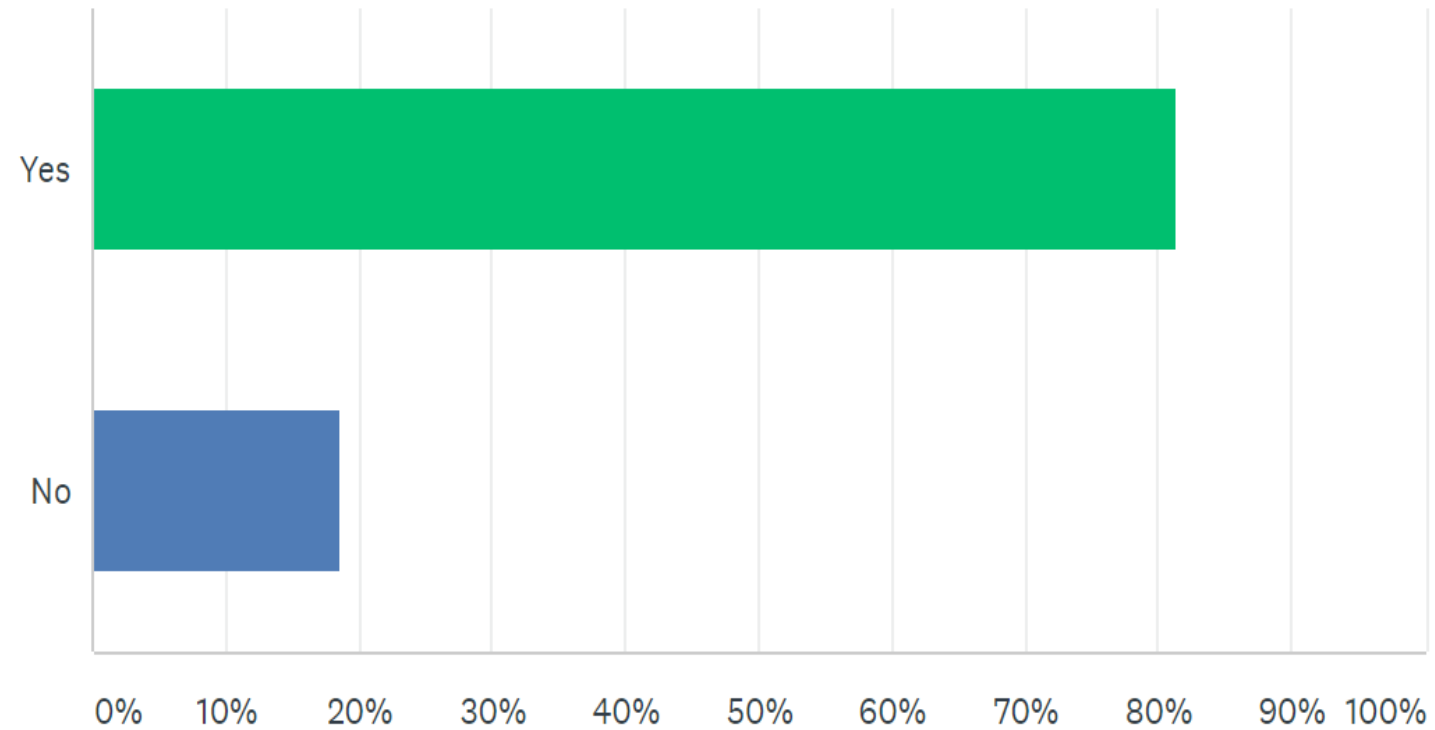
Would you prefer a Consulting Report or a Traditional Essay as coursework?

Answered: 81 Skipped: 0



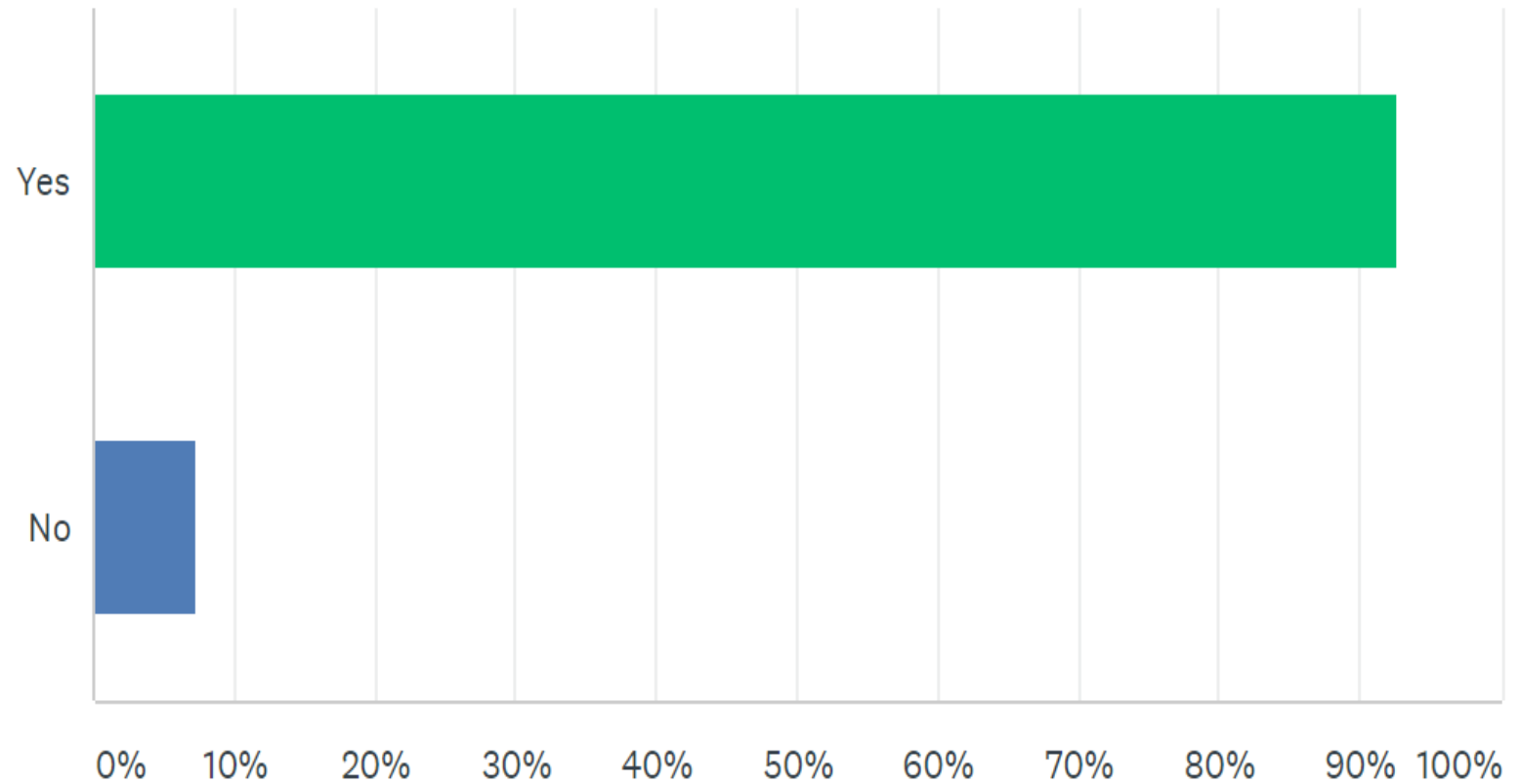
Do you feel you learnt more from this form of assessment than a Traditional Essay?

Answered: 81 Skipped: 0



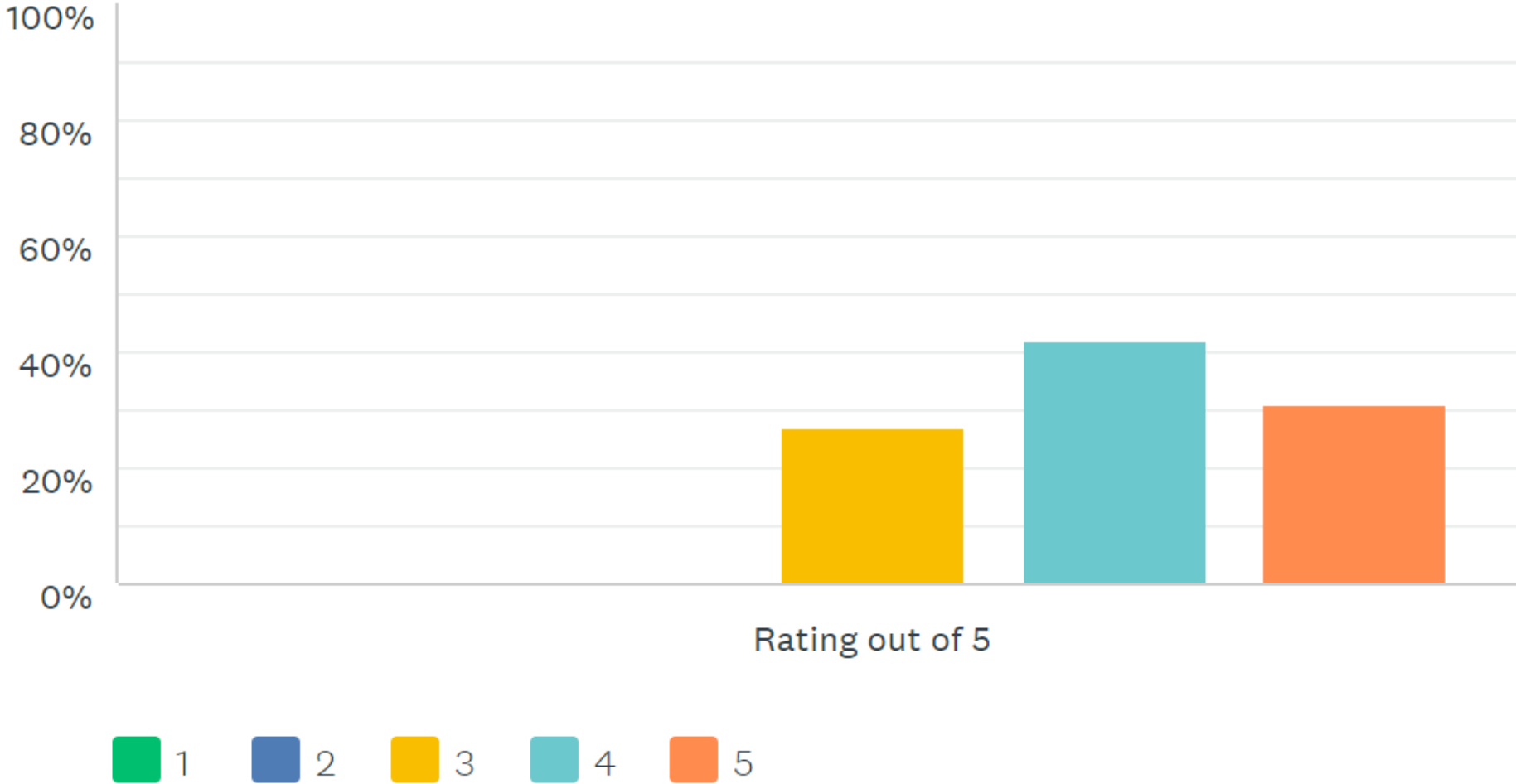
Do you feel this coursework developed any skills useful for your future career?

Answered: 81 Skipped: 0



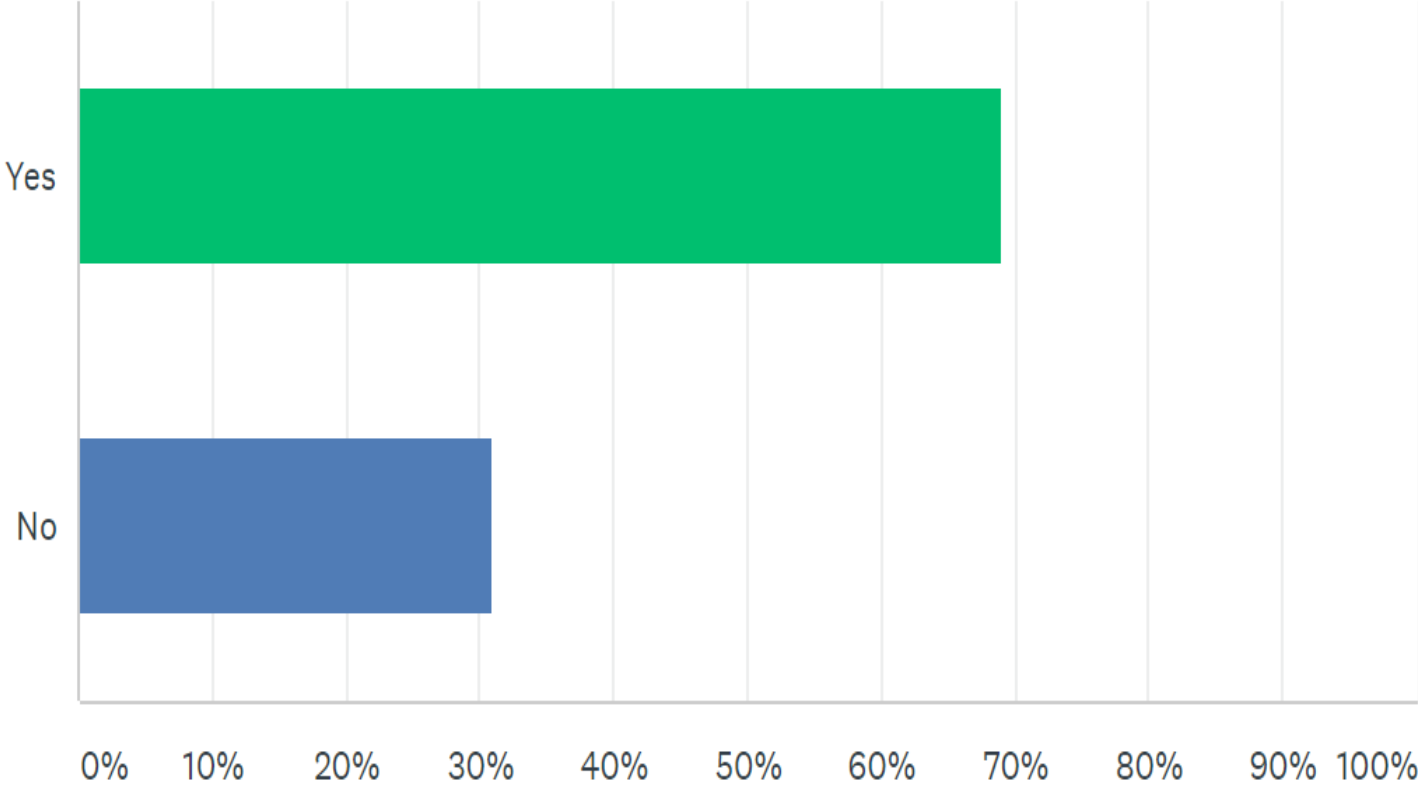
How useful was the support and guidance you received?

Answered: 81 Skipped: 0



Would you like other modules in ECO to adopt similar forms of assessment?

Answered: 81 Skipped: 0



Student comments....

- “Reports are **practical, realistic** and require students to use knowledge, **not just regurgitate it**”
- “More **fun**, I was more **willing** to research about it as it was less boring”
- “It was more **difficult to start** the writing process as we **first had to think** up a model and basically create a problem ourselves, it was more **challenging** but at the same time more interesting.”
- “A more **transferable skill** on the job market.”
- “I like producing work that involves real world research and has some **relevance after leaving education**. Studying topics knowing their relevance helps **take a little bit of worry for leaving university** and starting a career.”
- “A report is much **more individual** and therefore I became **more passionate** about what I was writing and had **fun**.”
- “It feels like we’re **doing something for a purpose**, not just for the sake of understanding a topic. It also means we have some pieces we can **submit to employers as evidence of competency**.”
- “Essays end up just writing X words on a particular topic, whereas a consulting report made me actually think about the theory in a real world situation so was **better in terms of learning**.”

Student comments...

- “**Interest makes us think more**, not just finish an assignment”
- “It is more related to lectures, whereas an **essay I can easily b.s.** my way through it. With this form of assessment I **have to research and understand the lectures** in order to do well”
- “I **learnt new skills**, wasn’t too sure of how to write a report rather than an essay.”
- “I have **had an internship** before and my **workload is similar** to coursework like this.”
- “It showed us the **type of work** you would have to do at an economics consultancy, which is **very useful.**”
- “I think the model, although **very hard**, was a **good way to develop our skill**. It was good to tie problem solving and evaluating together.”
- “It has helped me to develop an **ability to give advice**, which would be helpful if I end up working as an economist or consultant.”
- “I **would like to work in a bank** and therefore did my **report on banking** – very relevant and useful.”
- “**Time organisation, different ways of presenting data, presentation as a whole for the report, and in general project management.**”
- “Learnt how to write a report that hopefully **satisfies the ‘consumers’.**”
- “Using my own research and knowledge to **give advice, I will use this skill again.**”
- “My career path is undecided so in a way it **prepares me for any eventuality.**”
- “I am **interested in consultancy** and this has given me an idea of what may be required.”

Student comments...

- “More **interesting** than a bog standard essay.”
- “Please give us **more.**”
- “I **really enjoyed** this piece of work.”
- “**Thank you.** It was a **great idea** and should be **used as a model even in other schools.**”
- “Overall **happy with the assessment**, good job Amrish!”
- “It was a **really enjoyable** piece of work once I figure out my focus.”
- “The detailed assessment sheet, sample essay and workshop helped. It was all very new to me, so **every single tip, no matter how tiny, really helped.** **Thanks!**”
- “The sample report and **advice given was a great deal of help**, especially in getting started.”

Thanks for listening!

Amrish Patel

amrish.patel@uea.ac.uk