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A PARTICIPATORY TEACHING STRATEGY: DEVELOPING A TIMELINE OF THE GLOBAL FINANCIAL CRISIS*

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ABSTRACT

The rapid pace of change of ideas and events in economics places pressure on teachers of university economics to stay abreast of developments in their field and to reflect these developments appropriately in their classes. The Global Financial Crisis (GFC) was an excellent example of this phenomenon with a great deal of material written on this subject over a relatively short space of time. Under certain circumstances, one way of coping with such developments may be for teachers and students to acquire emerging knowledge and information *jointly* rather than sequentially. This paper describes a teaching strategy where students constructed a timeline of GFC-related events and contributed knowledge in the classroom context themselves rather than relying solely on the teacher to transmit this knowledge. The paper outlines the nature of the strategy and provides a qualitative evaluation indicating that it contributed to the enhancement of student learning.

Keywords: financial crises, undergraduate teaching, student engagement.

JEL classifications: A22, F30, E32

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1. INTRODUCTION

The pace of change in academic economics is rapid, and consequently, the volume of material published in this field every year is substantial (Gallos 2008). This makes it difficult for teachers of university economics to stay abreast of developments in their own fields, and largely impossible for them to stay abreast of developments in the wider discipline. Add to this, changes in actual economic structures and conditions, and the problem is further compounded. This was particularly the case during the Global Financial Crisis (GFC) which evolved quickly and about which a great deal was written over a relatively short space of time.

The problems for teachers caused by this rapid pace of development are, however, most acute when teaching is viewed from the traditional perspective of essentially comprising the transmission of knowledge from teacher to student. From this perspective, the teacher must first acquire knowledge before it can be transmitted to students. When the pace at which the accumulation of new knowledge to be transmitted is rapid, the workload of the academic increases significantly and perhaps unreasonably. But this "transmission" theory of teaching has been subjected to significant criticism (see, for example, Kember & Gow 1994) and when more active and engaging approaches to student learning are considered (see, for example, Ramsden 2003), new light may be cast on the problem of keeping abreast of developments in disciplines and sub-disciplines. In certain circumstances, it may be appropriate, from this perspective, for teachers and students to acquire emerging knowledge and information *jointly* rather than sequentially. This may be particularly appropriate when developments in economic conditions are on view since students are more likely to have the capacity to observe and report such developments compared with developments in economic theory or empirical studies which require knowledge of more complicated mathematical or statistical techniques.

This paper reports on a classroom activity that successfully allowed the teacher and students in a third year international finance and economics subject to acquire emerging knowledge regarding the GFC jointly. The classroom activity that facilitated this acquisition was a timeline of events, announcements and publications related to the GFC that was constructed and discussed over twelve weeks in the first semester of 2009. After describing, in the following section, the program context in which this teaching strategy was deployed, the paper outlines the features and objectives of the timeline activity in Section 3. An evaluation of the strategy is provided in Section 4 and is discussed in Section 5, before some conclusions are drawn in the final section.

2. CONTEXT

The timeline classroom activity was developed in a third-year unit of international economics and finance which is offered at an Australian university externally once per year and internally every semester. The unit is an elective in the economics major of the Bachelor of Business degree. In the first semester of 2009, this unit had a total enrolment of nine students – seven internal (six of whom were from countries other than Australia including Zambia, The Netherlands, Hong Kong and South Korea) and two external (one of which was local and one of which was based in Singapore).

The teacher had twenty-five years experience of teaching at private and public universities and had completed several professional development courses related to teaching and learning. Her teaching philosophy encompassed two key themes: "teaching as making learning possible" (Ramsden 2003, p.110) and "learning as a process, not a product" (Kolb 1984). In terms of a teaching and learning paradigm that is specific to economics, the teacher concurred with Gullason (2006, p.6) who argued:

> It is possible to increase the effectiveness of contemporary pedagogical techniques already employed while simultaneously addressing the concern that current economics instruction is weak in imparting real-world empirical applications of economic theory. One way of accomplishing this necessitates instructors themselves engaging in active learning, ideally with cooperative/collaborative-learning components, and incorporating the fruits of such activities into their lesson plans.

Hence, the teacher chose to interpret 'cooperative-collaborative' learning as learning among the students in the class and also between the students and the teacher. In this respect, the teacher was both a participant in and an observer of activity. This dual role is not uncommon in education (Bradley 1995; Merriam 1998) and other social science practice and research (such as LeCompte & Preissle Goetz 1982).

The teacher was taking this subject for the first time, and considered her knowledge of the material not to be as developed as for other units she had taught. She was familiar with some of the topics in the course from her own postgraduate education and undergraduate teaching experience but she was less familiar with other topics, especially those that involved mathematics and modelling. Hence, she decided that some of the content could be self-learnt by students and some topics, which were more familiar to her and closely connected to the theme of the GFC, could be jointly developed by the teacher and students.

3. THE TIMELINE CLASSROOM ACTIVITY

The timeline classroom activity was introduced in the first week of the semester and continued as part of the weekly three-hour seminar through to week 12. In the first seminar, the teacher arranged spare desks to support 3 metres of butcher's paper (newsprint), containing a descending timeline. Only one date was initially inserted into the timeline, that of the penultimate seminar on the 20th May.

Every week, each student was encouraged to add their own colour-coded entries to the timeline. Initially, students were invited to contribute in sequence but, by week five, the students managed the process themselves. As the later stages of the GFC unfolded, students were encouraged to search for prior pivotal events, announcements and publications to enter on the timeline. Duplicate entries were not allowed although extrapolations of existing entries were permitted. The week 12 version of the timeline is shown in Table 1.

Although some commentators date the GFC from mid-2007 when US house prices and bank credit began contracting, students were invited to add earlier events that may have been signals of future problems with these markets and financial products. Since the financial crisis was global in nature, students were encouraged to look beyond the US and Australia for events to include in the timeline.

The objectives underlying this activity were threefold. Firstly, the activity was designed to develop students' knowledge of the unfolding crisis as they monitored the financial and economic press, and shared the results of their reading with each other. Secondly, the activity was designed to motivate student learning generally in the course by involving students actively and requiring them to invest in knowledge acquisition, making them feel that they had a stake in the learning

Table 1: GFC Timeline as Constructed by the Students**

Date	Event
1999	Explosive growth of US subprime market. Clinton legislation.
2000	Stock market begins to decline.
11 September 2001	Stock market crash due to terrorist attacks in US.
	Fannie May and Freddie Mac buy $81 million in sub prime securities.
3 September 2004	UK house prices go into reverse due to economic state.
1st Quarter 2006	Median home prices drop by 3.3% nationwide in US.
Mid August 2006	US home construction index is down over 40 % compared with a year earlier.
2 April 2007	New Century Financial, largest US sub prime lender files for chapter 11 bankruptcy.
6 May 2007	25 subprime lending banks declare bankruptcy in US.
June 2007	Collapse of two hedge funds owned by Bear Stearns.
19 July 2007	Dow Jones Industrial Average closes above 14,000 for the 1st time.
9 August 2007	European Central Bank pumps 95 b Euros into the banking market to try and improve liquidity then adds a further 108.7 b Euros over the next few days.
9 August 2007	US Federal Reserve, Bank of Canada, Bank of Japan also begin to intervene.
9 August 2007	US Federal Reserve, Bank of Canada and Bank of Japan also begin to intervene.
28 August 2007	First rescue at a bank -German Landesbank Sachsen.
3 September 2007	German regional lender, IKB, unveils $1 b loss - 1st bank to announce significant loss.
4 September 2007	London Interbank Offered Rate (LIBOR) is increased to 6.7975%. Banks reluctant to do business with each other.
3 September 2007	German regional lender IKB unveils a 1 b loss on investments.
30 September 2007	Internet banking pioneer Netbank goes bankrupt.
10 October 2007	Citigroup unveils a sub prime related loss of US$3.1 b.

1 October 2007	Swiss bank UBS writes off US$3.4 b worth of investments.
11 January 2008	Merrill Lynch and Citigroup announce plans to seek additional capital from sovereign wealth funds.
15 January 2008	Citigroup in US reports a $9.83 b loss.
21 January 2008	Global stock markets suffer biggest fall since 9/11.
24 January 2008	Bush and Congress agree on a US$150b economic stimulus to save economy.
31 January 2008	A major bond insurer, MBIA, loses US$2.3b, its biggest to date for three month period.
28 February 2008	AIG announces a US$5.23 billion loss for the fourth quarter of 2007.
3 March 2008	HSBC in UK reports a $17.2 b loss on write down of its US mortgage portfolio.
8 April 2008	International Monetary Fund releases its global stability report. New estimate on credit crunch losses is projected upwards to $945b.
9 April 2008	The IMF predicts a US$1 trillion loss. Credit crunch spreading.
18 April 2008	Citigroup reports $5.11b loss in 1st quarter of 2008.
6 May 2008	Swiss Bank announces plans to cut 5,500 jobs in 2009.
13 July 2008	Mortgage lender Indy Mac collapses, 2nd biggest bank in US history.
September	Fortis is bailed out by Belgian, Dutch and Luxembourg governments to the tune of 11.2 b Euros (US$16.4 b).
7 September 2008	US Treasury Department announces takeover of Fannie Mae and Freddie Mac.
12 September 2008	US government decides to bail out Lehman Bros.
14 September 2008	Lehman Bros files for bankruptcy.
14 September 2008	Russia’s most liquid stock exchange MICEX and dollar denominated RTS stock exchange suspended trade for one hour after worst day in 10 years.
15 September 2008	Extremely unstable global stock markets with dramatic drops in market values.
September 2008	Lehman Bros goes bankrupt.
16 September 2008	AIG liquidity crisis.
18 September 2008	US$700 bailout plan announced (US).

29 September 2008	Irish government undertakes a 2 year guarantee arrangement to safeguard all deposits.
29 September 2008	Government of Iceland nationalises Glitner, 3rd largest bank.
30 September 2008	$9 b is made available to French-Belgian Bank, Dexia, by France, Belgium and Luxemburg.
30 September 2008	HK economy in the shock of Lehman.
2 October 2008	Greece follows Iceland's lead and guarantees all bank deposits.
8 October 2008	UK government announces its bank rescue plan as stocks continue to fall 60b pounds.
10 October 2008	Stock markets crashed across Europe and Asia – down 10%.
10 October 2008	Wall St and Dow Jones plunges 697 points, below 7900, lowest since March 17 2003.
24 October 2008	World wide stock markets plummet due to fear of global recession.
27 October 2008	Hong Kong stocks crashes losing more than 12% value.
27 October 2008	Japan, Nikkei 225 Index plummets by 6.4%, lowest level since 1982.
29 October 2008	Federal Reserve cut lending rate to 1%.
6 November 2008	Bank of England cut rates by 1.5 points to 3%, the lowest level in more than half a century. The ECB reduces its benchmark interest rate by 0.5 points to 3.25%.
9 November 2008	China sets out a 2 year US$580b economic stimulus package to boost the economy.
9 November 2008	NBER declares that the US economy had entered recession.
13 November 2008	Germany contracts by 0.5% in the 3rd quarter, putting it in recession for the first time in 5 years.
17 November 2008	Japan falls into recession.
21 November 2008	The Dutch government unveils economic stimulus package to help country cope with the global financial crisis.
28 November 2008	China Ministry of Finance raises export tax rebate rates.
4 December 2008	The ECB (Euro Central Bank) drops its benchmark interest rate by 75 basis points to 2.50%, Euro zones biggest cut ever.
9 December 2008	Bank of Canada lowers interest rates by 75 basis points to 1.5%, lowest since 1958, and announces Canada is in recession.
16 December 2008	Federal Reserve cuts its benchmark rate to nearly 0%.

December 2008	Australian government stimulus package.
29 December 2008	US Treasury unveils a 6b bail out for GMAC, the car loan arm of GM.
30 December 2008	Hong Kong mortgage loans see strong drop in November 2008.
14 January 2009	German Chancellor Merkel unveils an economic stimulus package.
16 January 2009	Nokia/Siemens cut local jobs.
January 2009	US House of Reps passes massive bail out spending bill.
January 2009	Government of Iceland collapses.
February 2009	Eastern European financial crisis arises.
February 2009	Australia's unemployment rate reaches a 4 year high of 5.2%.
17 February 2009	Barack Obama signs his US$787b economic stimulus plan into law.
23 February 2009	Dow Jones index and S&P 500 lowest since 1997.
27 February 2009	HK export value shrinks 21.8% in January 2009.
4 March 2009	Li Ka-Shing (Chairman of Cheung Kong (Holdings) Limited) agrees to underwrite up to US $300 m of HSBC rights issue.
5 March 2009	HKEx freezes staff salaries in 2009.
6 March 2009	S&P/ASX 200 hit 5.5 year low.
6 March 2009	HKEx 2008 net profit down 17%.
7 March 2009	Struggling car manufacturer GM admits it may not survive credit crunch and could be forced to files for bankruptcy.
10 March 2009	Malaysia announces US$16.2b stimulus package in an attempt to fight against economic crisis.
16 March 2009	Ben Bernanke (US Chairman Federal Reserve) reassures nation/world about his confidence in a successful global downturn 'turnaround' (first interview ever).
26 March 2009	IBM lays off 5,000 workers due to global credit crunch.
2 April 2009	G20 leader's summit on financial markets and the world economy held at the Excel Centre in London.
30 April 2009	New Zealand's central bank cuts interest rates by half a percentage point to 2.5%.
5 May 2009	RBA decides not to cut interest rates.

** Student entries have been corrected for grammar and chronological order.

process because of this investment. Thirdly, the activity was designed to facilitate questions from the teacher about the significance and consequences of the developments posted on the timeline in the light of conceptual frameworks considered in the course. Particular attention was paid in this respect to the Post Keynesian pro-interventionist approach to macroeconomic analysis and policy formulation. The activity was thus used as a foundation for developing students' analytical skills and the application of the principles studied in the course.

While the activity carried no assessment weight, students were made aware that the GFC would be the subject of a number of assessment questions and that a critical knowledge of the GFC developed through active engagement with the timeline activity would have a clear impact on their grade for the course. The teacher also offered, as additional extrinsic motivation, movie tickets or phone credit (valued at about $30) to the student who accumulated the most entries by week 12.

4. EVALUATION

Three methods were used to evaluate the effectiveness of the timeline activity: summative evaluation of answers to questions forming part of the formal assessment regime in the course; teacher observation of the quality of student engagement in classroom discussion around the activity; and responses to the university's voluntary on-line student evaluation of the unit and its staff. Each of these is discussed in turn.

(i) Answers to Formal Assessment Questions

The week 12 version of the timeline provided a summary of the events, announcements and publications related to the GFC, which students could draw upon in answer to questions about the GFC in the course's formal assessment structure. Critical discussion surrounding the timeline should also have helped students to sharpen their understanding of the conceptual frameworks examined in the course and this should also have informed student responses to assessment questions. The quality of summative grading (Biggs & Tang 2007, p.164) was thus used as the first method of evaluating the effectiveness of the timeline activity. While it is noted that this does not represent independent evidence of the strategy's effectiveness, honest self-reflection is a crucial element in good practice for improvement of teaching performance, and this evidence is offered from that perspective.

Two of the three mandatory assessments in the course (two assignments and a final exam) asked students about the GFC. The second assignment included a two-part question as follows:

> (a) What are the origins of the global economic crisis in the US, and important subsequent events in the US, Australia and the rest of the world? (10 marks).
>
> (b) As at 19 May 2009, what do you think will happen next, and why, to:
> (i) growth, unemployment and inflation in Australia? (5 marks)
> (ii) growth in the US? (5 marks)
> (iii) growth in Australia's trading partners? (5 marks)

In the final exam, the GFC question was:

> This question is a discussion question about the Global Financial Crisis (25 marks).
>
> "There's no doubt that world economic conditions deteriorated sharply in the final months of last year. Governments and central banks around the world have taken actions to support growth in response to these events, and to assist their financial sectors. But these measures will take time to work, and 2009 is looking to be a very tough year for the global economy." (Edey 2009).
>
> a) What are the origins of the global economic crisis in the US, and important subsequent events in the US, Australia and the rest of the world? (10 marks)
>
> b) What are the likely impacts of fiscal stimulus packages:
>
> (i) in the short run? (5 marks)
>
> (ii) in the long run? (5 marks)
>
> c) What are the likely impacts of the following monetary policy actions in 2009:
>
> (i) Lower interest rates? (5 marks)
>
> (ii) Quantitative easing? (5 marks)".

Answers to these assignment and final exam questions should thus have incorporated events listed on the timeline, and reflected on how prevailing theory, in particular the post-Keynesian pro-interventionist approach to macroeconomic analysis, could be used to understand and interpret these events. In addition, answers to these questions could have been cognisant of the bigger picture of international economics and finance espoused in the unit.

One might have reasonably expected that answers to assessment questions about the GFC would have also had higher average marks than answers to other questions because the GFC was part of every seminar, whereas other topics featured in only one or two seminars. Table 2 presents this comparison.

For the GFC exam question, the mean marks were 16.6 out of 20 for internal students and 15.2 out of 20 for external students. These grades were higher than average grades for other questions in the assessment structure and the quality of both students' knowledge of events associated with the GFC and their ability to analyse these events by applying principles from the course were noticeably higher than the quality of answers in previous semesters. For the GFC assignment question, the external students achieved slightly better results (mean of 12.5) compared with the internal students (mean of 11.9). The small class size precluded statistical testing of these differences.

Table 2: Average Marks for Internal and External Students

Assessments	**Average marks (%)**	
	Internal students	**External students**
Assignment 2	59.5	62.5
Final Exam	83.0	76.0

Table 3: Average Marks[1] for International Economics and Finance Subject, 2009 and 2010

Year	**Semester 1**		**Semester 2**	
	Internal	**External**	**Internal**	**External**
2009	65.3 (7)	59.5 (2)	72.4 (9)	n.a.
2010	60 (8)	73 (4)	67.2 (18)	n.a.

[1] Numbers in brackets are class sizes.

A comparison of the average marks for Semester 1 2009 with average marks in Semester 2 2009 and both semesters in 2010 is provided in Table 3. However, it is difficult to draw conclusions about the timeline activity's role in causing grade differences when other aspects of the unit (in particular, assessment, content and teacher) were also different across semesters. Again, class sizes are too small to test for statistically significant differences.

(ii) Observation of Student Engagement in Discussion

Students were asked to talk briefly to the rest of the class and the teacher about their entries – the date, the entry itself and the importance of the entry in the unfolding of the crisis. They were encouraged to comment on each others' entries and assess the relative importance of these entries in terms of the global community as well as the historical context. Entries included events (e.g. stock market crash on 11 September 2001), announcements (e.g. Merrill Lynch and Citigroup announce plans to seek additional capital from sovereign wealth funds on 11 January 2008) and publications (e.g. National Bureau of Economic Research published data showing US economy in recession, 9 November 2008).

Most students gained competency in researching new events, then summarising and advocating their timeline entries in class. Early entries were unpolished and ambiguous, and discussion was vague. Later entries were much more succinct and discussion was more robust. The teacher observed that students were 'putting knowledge to work' (Biggs & Tang 2007, p.158), self-managing (Biggs & Tang 2007, p.149) and indulging in 'peer teaching' (Biggs & Tang 2007, p.118).

The teacher did not have to know in advance the entries to the timeline nor how the final timeline would look. She asked questions about the entries to encourage students to articulate why they had chosen their event, announcement or publication and how it fitted into both the evolution of the GFC and the prevailing macroeconomic debate. In the early weeks, only the student that made the entry responded to the teacher's questions. In the later weeks, other students would add to these responses, critique the entry or discuss the entry in the context of other entries.

Throughout the semester, all of the internal students contributed at least three entries to the timeline. However, not all students made entries every week. Nonetheless, every week at least half of the class would add entries. Given that constructing the timeline was not only about adding entries but also about discussing the entries and affirming their importance in the big picture of the GFC, even those students who did not provide an entry in any one week were still able, and indeed did, participate in the ensuing discussion. This comprehends what Biggs & Tang (2007, p.158) stress is critically important to learning – "that the (staff) used ensure that the students themselves do the applying and not just watch someone else doing it or telling them about it".

In the overview seminar in week 13, the prize for the student with the most entries (ranging from 14 to 21) was awarded. The students and their teacher then speculated, based on economic theory, on how the GFC would evolve over the coming months and how and when, if at all, economies would return to long term growth trends.

(iii) Formal Student Evaluations

End of semester student evaluations (university teaching evaluation instrument) produced average scores. However, one student commented that the best aspect of the unit was "information is current and up to date with what is occurring in the current global and financial environment, providing a 'real world' aspect rather than purely theoretical learning". Interestingly, this student did not refer to the activity of constructing the timeline itself.

5. DISCUSSION

By the end of the semester, the students and their teacher had a good appreciation of the GFC, the events that defined it, the responses by governments and central banks, and the features that contributed to it being 'global'. The students also had critically appraised facts to support their responses to assessment questions. In summary, the timeline classroom activity incorporated new material in a meaningful and comprehensible way.

Whilst the GFC itself is not mentioned in the university handbook as a specific topic for this unit, the intricacies of economic and financial relationships in a global world are listed. Moreover, the unit outline specifies the mode of delivery (one three hour seminar) and the assessment (two assignments and one final exam) but does not dictate how the content should be delivered nor what questions should be examined in the assessment. Hence, inclusion of the GFC into the unit content and the timeline classroom activity was not only compliant with the unit specification but also more than adequately comprehended its intent.

Creativity in the classroom is about helping students to "create works, products, outputs, that are founded in the discipline or area and that add to it in an original way" (Biggs & Tang 2007, p.145). It can be achieved whether or not the teacher is an 'expert'. The timeline classroom activity is an example of such an approach. It enables the teacher and the students to simultaneously develop and learn about content. This has two main outcomes.

First, it is useful to consider the traditional balance of power in the classroom where the teacher is knowledgeable and in control, and the students are ignorant and subordinate. By providing a co-learning environment, students are permitted to attempt critical appraisals of the material and teachers are not expected to be the experts (Thompson 1997, p.104). Over time, this strengthens students' confidence to extrapolate from their narrow knowledge base to the bigger picture. In this example, students were able to consider where the GFC was headed. By being collaborative instead of authoritative, the teacher had redefined the power balance.

Second, the construction of the timeline allowed the teacher to think aloud and share her analysis of which entries were important to, and represented an evolution of the GFC. This provides role-modelling for students for the development of their own self-reflection skills (Biggs & Tang 2007, p.117).

Economics is not the only discipline that could benefit by the use of this innovative approach. In most disciplines, there has been an evolution of ideas and practices. For example, changes to legislation and other government interventions are relevant to the study of accounting and law. In other social sciences, as well as the humanities and the computing, physical and natural sciences, there are historical developments that could be addressed within the teaching programme by the inclusion of an evolving timeline and student-led discussion.

Whilst the timeline classroom activity was used in a unit with small enrolment, it is also possible to include it in larger classes. For example, the larger class could be broken into groups of ten or fewer students, with each group producing their own timeline. The competition between students could then become a competition between groups with the group with the most relevant and well-explained entries being the 'winner'.

6. CONCLUSION

The timeline classroom activity is an example of teaching and learning that engages students and enables their deep learning. It is not typical of undergraduate tasks but does reflect contemporary pedagogy that encourages teachers and their students to be creative and reflective. Whilst the GFC provided a challenge for teachers of economics to create a more flexible approach to the teaching and learning in the discipline, teachers of economics and other disciplines should find challenges that not only keep students engaged with their learning but ensure that their teachers remain lifelong learners as well (Coffield 2000).

The final word on this timeline classroom activity belongs to the two non-enrolled students who attended the class at different times to ‘check it out with a view to enrolling’. One of these stayed for one full three hour seminar. One referred to seeing ‘what it is the class was doing’. Word had spread that this unit was giving content time to the GFC as well as providing an engaging and relevant activity (Biggs & Tang 2007, p.94) for students (and their teacher). Whether or not the increases in subsequent semester internal enrolments are a result of this informal advertising is unknown. It does raise the possibility that “changing teaching methods and increasing the importance of teaching within economics departments, in response to falling enrollments (*sic*), is a plausible and endogenous response for faculty members and departments” (Becker and Watts (2001) cited in Ongeri 2009, p.1).

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