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Making economics real—The Economics Internship

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ABSTRACT

In the context of higher education concerns surrounding economics enrolments in Australia and industry concern about the quality of graduates, an Economics Internship was developed as a final year elective course in an Australian business degree. This paper details qualitative and quantitative evidence supporting the positive impact of the Economics Internship in terms of students' generic skills, career and vocational skills, self-efficacy and satisfaction. The Economics Internship makes economics 'real' for students through their exposure to a dynamic learning environment and, in light of the evidence, is a model which demands further consideration and investment within economics education.

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1. Introduction

Since the 1990s, academic economists in Australia and the United States have grappled with the declining number of economics graduates, both in absolute terms at various times and vis-à-vis total enrolments (Siegfried and Round, 2001; Millmow, 2006; Daly and Lewis, 2010). On the demand side, employment for economists in Australia is predicted to grow very strongly in several key industries including public administration, financial services, professional, scientific and technical services and manufacturing (DEEWR, 2011) and the private rate of return to investment in an Australian economics degree is comparable to two of its major competitors – Law and Business (Daly and Lewis, 2010). The reasons proffered for the decline in supply of economics graduates include the availability (Maxwell, 2003) and popularity (Siegfried and Round, 2001; Alauddin and Valadkhani, 2003) of business majors,

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the perceived lack of a defined career path in economics (Lewis and Norris, 1997, pp. 9–10; Millmow and Bookallil, 2006), curriculum that has insufficient relevance to the real world (Siegfried and Round, 1994; Azzalini and Hopkins, 2002; Guest and Duhs, 2002), and a chalk-and-talk teaching method which makes for a passive learning environment (Becker and Watts, 2001).

During this same period, government, industry bodies and employers have questioned the generic skills capabilities of graduates in the Australian higher education system (Australian Education Council, 1992; ACCI & BCA, 2002; Precision Consultancy, 2007). The AC Nielsen survey of employer satisfaction with graduate skills concluded that the greatest skill deficiencies of recently recruited graduates were problem solving and oral business communication (AC Nielsen, 2000, p. 22). Similar concerns have been echoed by Australian and American employers of economics graduates, particularly with respect to graduates' analytical, written and oral communication skills (Krueger, 1991; AVCC, 1992). Hellier et al. (2004) asked employers to rate the importance of specific skills and other knowledge of economics graduates and rate the performance of recently recruited graduates based on indicators from the AC Nielsen survey. The results revealed that economics graduates were not meeting employer expectations in terms of generic skills, being skills which gained the highest importance ratings from employers such as clear writing, data analysis and interpersonal skills (Hellier et al., 2004, pp. 222, 225).

Work integrated learning (WIL) is advocated as a learning method to improve the generic skills of graduates and thereby meet employer expectations (Precision Consultancy, 2007; Patrick et al., 2008; Freudenberg et al., 2010). WIL describes any educational activity that integrates formal learning and workplace experience within a curriculum (Atkinson et al., 2005, p. 38). Academic economists have proposed and adopted a variety of changes to curriculum and teaching with the primary purpose of attracting students, particularly targeting introductory economics courses (Bartlett, 1995, p. 364; Worthington and Higgs, 2004, p. 61). However, WIL models such as internships¹ are rarely raised in the economics education literature as a means of reinvigorating the study of economics (Cochran and Hodgin, 2002) and developing students' generic skills.

This paper offers a preliminary analysis of a pilot study of an Economics Internship, an elective WIL course which forms part of an undergraduate economics degree at an Australian university. This preliminary analysis of the pilot data suggests that the internship had a positive influence on students' reported satisfaction, self-efficacy and generic skills. As a guide, strong developments occurred with conceptual and analytical skills, oral communication, self-efficacy and career and vocational skills. Also this groundwork indicated that undertaking the internship may increase students' perceptions of the importance of generic skills. We argue that these pilot findings provide preliminary evidence in support of WIL activities in economics programmes. Particularly it is suggested that areas of note in this study could form the basis of future larger studies.

The remainder of the paper is structured as follows. The next section reviews the current literature on WIL in economics education and considers what constructs may be influenced by WIL. Then the research method is discussed. The preliminary results, which are drawn from the survey instrument and student interviews, demonstrate that the Economics Internship can have a positive impact on students' generic skills, self-efficacy and satisfaction. This paper concludes with limitations and the potential for further research.

2. Work integrated learning in economics education

Service learning is the WIL model that has received the most attention in the economics education literature (McGoldrick, 1998; Hervani and Helms, 2004; Govekar and Rishi, 2007; Ziegert and McGoldrick, 2008). Service learning entails the integration of studies with service activities in the community (Ziegert and McGoldrick, 2008, p. 40). A common form of service learning is student-based instruction in which students teach basic economics principles to elementary school students (Govekar and Rishi, 2007). Service learning differs from internships, as an internship involves work or

¹ Internships are also described as industry or work placements, work-based projects or learning. The term internship is used for consistency in this paper.

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