

2012-2013 Seminar Participants

"Use of Bloomberg Technology in Teaching Economics"

Prof. Hossein Kazemi

Rationale:

I am applying for the Teaching and Learning Strategies Seminar in order to carry out my work on the teaching of economics through:

- 1) a unique interactive technique
- 2) a technique for bringing real time financial news into the classroom.

Starting from the Bloomberg program, I have been using and refining these techniques over the course of the past 15 years in such courses as Money and Banking, Money & Monetary Policy, International Finance, Impact of News on Financial Markets, Investments, Fixed Income Analysis and Portfolio Management. My primary inspiration in doing this has to do with the notion that Economics students do not have the same luxury as science students do when it comes to their appreciation of the way variables or agents interact with one another. As a consequence, students do not get the benefit of lab experiments like students in science disciplines such as biology, chemistry or physics do. I show my students the interaction between the news and financial markets live and right in front of them in the classroom. Through this approach students are able to see for themselves how, for example, testimony by the Fed Chairman may result in a certain type of movement in major market indexes in the US and around the world. Furthermore, using this unique approach, I am creating an experiential and hands on teaching and learning tool for faculty and students in economics and related disciplines that only science majors have previously had the luxury to enjoy.

Project Description:

I have been working on this technique for over 15 years and this specific project for over four. Four years ago, my writing was focused on the financial markets and financial crises, more specifically on a book that examined how economic news and indicators impacted financial markets. At the request of the Dean of General Education, I created a Learning Community that focused on this work. My teaching of the course "Impact of News on Financial Markets," both as an LC (three times already) and also as an independent 200 level course, has provided me with a clear insight as to what I need to do to complete the book. This book will highlight different techniques that I use in the classroom, offering specific advice which can be used by other faculty in their courses. During the course of this TLSS project, I would like to focus on and complete the literature review part of this book.

Project Assessment:

Most courses in economics and finance are taught using a chalk-and-talk method or power-point presentations. There are a very small percentage of courses that are taught using games, simulations or experiential learning methods. Therefore it is crucial to begin developing some objective assessments that will demonstrate the efficacy of the new techniques. In the courses listed above I use Bloomberg Professional as a tool and as a major component of each class. Using the actual courses as individual experiments, I have been measuring the impact of this technique on students' learning versus the conventional approach. The results suggest that students learn and retain what they have learned significantly better through this approach. Furthermore, their comprehension of the material is a great deal deeper both theoretically and applied. Additionally a small sample of employers supports the significance of these findings through their direct observation of the students' work at their firms as interns and upon graduation.

Benefit:

This project is clearly a teaching and learning tool. The potential beneficiaries of this project are: students who take classes taught in this hands-on-manner, students such as the two who just left my office and who are writing a paper that would have been a much better and easier project if they had had more exposure to this method of teaching and learning, faculty members teaching economics or any related subject, and anyone else who is interested in learning in a more academic way how news impacts them financially. Finally, the gratification that I get as an academic to have worked on something that I care about and bring it to a point and level that could be helpful to others will be enormous.

Community Outreach Plans:

I have already submitted a paper stemming from the above work titled: "Use of Technology in Teaching Economics and Finance", to the American Economic Association (AEA), Conference on Teaching and Economic Research in Education. I will be presenting this paper at the May 2012 meeting of the AEA to be held in Boston.