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A SURVEY OF THE VALUE UNIVERSITY STUDENTS PLACE ON STUDYING ECONOMICS

by

JOHN MARANGOS*

1 Introduction

Enrolments have always been critical for teaching staff at higher education. Universities allocate their resources among different departments according to enrolment numbers. Meeting the needs of students and building a good reputation, which increases enrolments, are a priority for universities, faculties, departments and teaching staff. Undoubtedly, understanding student's valuation of subjects is a worthwhile activity. It can help teaching staff be more effective in meeting the needs of students and can improve the overall educational performance.

Students have downgraded the value of economics. This has been reflected in the decline in the number of students studying economics at university level in Australia and overseas (Lewis and Norris, 1997; Millmow, 2000; Millmow, 1997; Fournier and Sass, 2000; Alvey and Smith, 2000, Ashworth and Evans, 2000). Consequently, the amount of students undertaking economics degrees and economic majors has also decreased. This fact has encouraged numerous studies aimed at identifying the reasons for this trend. Many explanations have been put forth. As revealed from the literature review below the studies identifying the reasons for the decline in student numbers do not focus on the value associated with the study of economics in a direct way. Walstad (1996, p.371) argued that the major limitation of the studies is that they give no insights into the student perspective on majoring in economics. The studies attempt to identify the value of economics in an indirect way, by exploring factors such as changing labour market conditions in favour of business degrees, the material and methods of teaching and the social cost of economic restructuring. Consequently, much of the literature focuses on narrowly addressing the question of why students are not studying economics.

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Despite these explanations for the decrease in economics enrolments, the fact remains that students are still studying and majoring in economics. This in itself means that there must be some value associated with studying economics. Thus, instead of asking why students are not studying economics, as much of the literature focuses on, we should be asking why students are studying economics. This paper aims to identify what value students place on the study economics, even though the numbers are declining. Once this can be established it can be exploited with the aim of reversing the negative trend in student numbers.

2 Literature review

The literature indicates that the number of students studying economics has been declining. Lewis and Norris (1997) have undertaken the most comprehensive study in Australia. For Australia as a whole, over the period 1991 to 1996 the fall in first year economics degree enrolments was 12%. This compares unfavourably with an increase in enrolments in first year of all degrees of over 3% (Lewis and Norris, 1997, p.3). A more recent study by Millmow (2000) came to a similar conclusion. In aggregate terms, it can be seen that in the total undergraduate population the percentage share taking a degree in economics has slipped from 2.5% in 1989 to 1.6% in 1999 (Millmow, 2000, p. 45). The decline in the number of economics students has not been isolated to Australia. The vast majority of the literature indicates that the decline is prevalent in the US, New Zealand and the UK (Margo and Siegfried, 1996; Salemi and Eubanks, 1996; Willis and Pieper, 1996; Brasfield et.al 1996; Lewis and Norris, 1997; Ashworth and Evans, 2000; Alvey and Smith, 2000).

A plethora of explanations have been put forth to understand the dwindling student population undertaking economics. It has been argued that the increasing pressure of having a job once a student has completed university has resulted in a decline in demand for studying economics. This proposition makes a link between economics degrees and the employment prospects for undertaking such a degree, thus influencing the value placed on the study of economics. Willis and Pieper (1996) argued that the share of economics degrees follows a similar path to the employment share accounted for by the financial services industry. They concluded that the number of economics majors has fallen because of a decline in the rate of return to majoring in economics, largely because of a slowdown in the financial services industry. Millmow (1997, p.90) also favours a similar argument; there has been a decline in the study of economics because students and their anxious parents do not detect a clear link between an economics degree and securing a good job. The survey results by Azzalini and Hopkins (2002, p.16) indicate that most students are not planning to have a future career in the public service and most of them look for subjects that are highly applied with real world examples.

Lewis and Norris (1997, p.11) surveyed the heads of all economics departments and concluded that there were essentially two reasons for the decline in the popularity of economics degrees: the increased popularity of business subjects and the negative perceptions associated with economics. There is the perception that business study courses were more job orientated and as such leading to higher paid jobs. Millmow (1997, p.88) believes that the leading culprit for the decline of students undertaking

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economic classes is the rise of business studies exerting a straight substitution effect; thus downgrading the value associated with studying economics. This conclusion is prevalent in the literature (see eg Salemi and Eubanks, (1996), Brasfield, et al. (1996) and Salemi, (1996)).

Ashworth and Evans (2000, p.482) argued that students undertaking business studies are obtaining better grades and thus are better off studying business studies. Millmow (1997, p.89) also claimed that the declining popularity of economics is due to today's cohorts of students shying away from relatively hard rigorous subjects like economics. However, in a survey of Wollongong University students, economics was considered to be of average difficulty (Hodgkinson and Perera, 1996, p.17). Alvey and Smith (2000, p.8) stated two other factors, which are specifically relevant for the Australian/New Zealand experience. Firstly, economics is associated with economic rationalism and secondly economists are blamed for the social cost of restructuring after 1984. Both factors were portrayed extensively in the media, influencing negatively the value associated with the study of economics. Alvey and Smith (1999) found that there were similarities in the primary causes of the economics enrolment fluctuation between their study of New Zealand students and the Lewis and Norris (1997) study of Australian students.

A few studies have attempted to identify the value placed on studying economics even though that was not their prime goal of research. The Lewis and Norris (1997) study found that students have negative preconceptions of economics, consequently reducing the value associated with economics. The student perception of economics as difficult, dull and abstract, reduce the value placed on the study of economics (Underwood, 1998). This finding is consistent with the survey conducted at Wollongong University mentioned earlier. In this survey, students were asked their reasons for not undertaking further studies of economics: a staggering 78.2% said they did not like economics. The most popular reason given was that it was too boring with 31.2% of the responses. While economics was slightly above average in terms of relevance and interest, 30.9% still indicated that they found other subjects more interesting (Hodgkinson, and Perera, 1996, p.14, 17). The fact that some students view economics as boring may stem from the fact that there may be problems with the way the economics course is structured (Bartlett, 1995, p.362; Marangos, 2000). This fact has encouraged the development of processes to combat this negative perception and the advancement of innovative methods of teaching economics (Johnston et al., 2000; Ward, et al., 2001; Marangos 2000; Ward, et al., 2000). For example, Bloch and Stromback (2002, p.9) propose the introduction of a Strategic Economic Analysis major. The major in Strategic Economic Analysis is designed to provide students with skills and knowledge drawn from an analytical framework and from practical applications to case studies.

Consequently, the literature reveals that there is an inhospitable environment for the study of economics. But what the literature ignores, with the few aforementioned exceptions, is that students are still studying economics albeit in reduced numbers. An enquiry into the reasons for studying economics, which is the rationale of this paper, can provide invaluable information that can be exploited with the aim of reversing the negative trend in economics student numbers.

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3 Why students enrol in economics? Aggregate survey results

Students studying first year Introductory Microeconomics in the Department of Economics at Monash University across three campuses (Caulfield, Clayton and Peninsula) were asked to complete a questionnaire in the first tutorial. From a total enrolment of 1698, we received 1283 valid student responses, achieving a response rate of 75.5%. The responses indicated that 49.7% were male and 50.3% female, international students were 19.9% of the sample population and domestic students 80.1%. Students from an English speaking background 64.9% and non-English speaking background 35.1%. The subject was compulsory for 86.9% of the students and for 13.1% it was an elective. The distribution between campuses was Clayton 47.8%, Caulfield 46.6% and Peninsula 5.5%. The survey results are demonstrated in the following table.

TABLE 1
AGGREGATE SURVEY RESULTS

Questions	Consistent (5)	Often (4)	Some- times (3)	Rarely (2)	Does not (1)	Median ¹	Semi inter- quartile range (SIR) ²
1. I think this subject will be easy.	5.4%	14.1%	39.1%	28.9%	12.5%	2.72	0.71
2. I think this class will be interesting.	12.4%	36.3%	37.1%	11.3%	3.0%	3.46	0.68
3. I think studying economics will help get me a job.	20.2%	36.4%	28.5%	10.3%	4.7%	3.68	0.76
4. I want to be an economist.	3.5%	7.3%	17.3%	26.6%	45.3%	1.68	0.81
5. I believe that economics is the most important subject that I am taking this semester.	5.7%	11.7%	26.8%	32.7%	23.1%	2.32	0.83
6. I want to do significantly well in this class.	59.9%	29.5%	8.2%	1.3%	1.1%	4.67	0.55

¹ Median is an indication of the central point in the distribution of responses. It is calculated by assigning to each of the five possible answers, values from 5 for the best to 1 for the worst response. The higher the median for a particular question, the more the bulk of the students will have responded towards the best outcome of the scale.

² The semi-interquartile range (SIR) is an indication of the spread of responses in a distribution. It is also calculated by using the same values for the median. The small SIR means that students are in agreement on the question.

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From the questionnaire responses it can be revealed that the students place some positive value in the study of introductory microeconomics. Forty-one point four percent of the student responses with a median of 2.72 considered introductory microeconomics was not an easy subject. Only 19.5% considered that the subject would be easy to study, so it cannot be argued that economics is perceived an easy subject to gain high grades. With respect to whether students think that introductory microeconomics would be interesting, 48.7% responded positively, 37.1% thought sometimes and 13.3% negatively (median 3.36). Thus there is a substantial interest in economics totalling 85.8%. Students linked the study of economics with a prospect of securing a job. Fifty-six point six percent (median 3.68) answered positively and by adding the sometimes response it increases to 85.1%. Only 15% of the students did not see any benefit in their employment prospects by studying economics. However, only 10.8 % (median 1.68) were planning to work as economists, while 17.5% were still not sure and 71.9% were not interested in becoming an economist and thus implying that they were not planning to major in economics. Meanwhile, 17.4% (median 2.32) perceive that introductory economics was their most important subject, 26.8% by answering sometimes were possibly equating the importance of economics with other subjects, while 55.8% place economics in a lower scale of importance with their other enrolled subjects. Lastly, independent of the employment prospects and the importance of the subject 89.4% (median 4.67) of the students wanted to perform well in the subject, 8.2% were not so interested in their performance, while only 2.4% of the students were not interested at all in their performance.

4 Why students enrol in economics? Disaggregate survey results based on campuses

The survey results can be disaggregated between campuses. The motivation behind differentiating on the basis of campuses is that this can demonstrate the value that students place on the study of economics linked with the ability to pursue a major in economics. At the Clayton campus students can major in economics while for the remaining two campuses students do not have this option. Students enrolling in a degree on a particular campus were aware of the availability of majoring in economics. Thus, campus specific responses can reveal the value of studying economics on the basis of student preferences with regard to their intention to major in economics. It can be deduced that students enrolling in Caulfield and Peninsula did not have an intention to major in economics. Does this mean that they did not place any value in studying economics?

4.1 Clayton survey results: major in economics available

The Clayton students enrolled in Introductory Microeconomics consisted of 47.8% of the total sample. From a total enrolment of 796, we received 565 valid student responses, achieving a response rate of 71%. The responses indicated that 57.3% were male and 42.7% female, international students were 10.9% of the sample population and domestic students 89.1%. Students from an English speaking background 71.7% and non-English speaking background 28.3%. The subject was compulsory for 84.2%

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of the students and for 15.8% it was an elective. The survey results are demonstrated in the following table:

TABLE 2
CLAYTON SURVEY RESULTS

QUESTIONS	Consistent (5)	Often (4)	Some -times (3)	Rarely (2)	Does not (1)	Median	Semi inter- quartile range (SIR)
1. I think this subject will be easy	4.5%	12.5%	39.6%	31.1%	12.3%	2.67	0.69
2. I think this class will be interesting	12.4%	36.3%	36.9%	11.0%	3.4%	3.47	0.68
3. I think studying economics will help get me a job	20.2%	39.8%	25.2%	9.9%	4.8%	3.75	0.74
4. I want to be an economist	3.6%	8.4%	21.0%	28.5%	38.5%	1.90	0.86
5. I believe that economics is the most important subject that I am taking this semester	4.3%	11.2%	28.7%	31.9%	23.9%	2.32	0.82
6. I want to do significantly well in this class	65.2%	26.5%	6.9%	0.7%	0.7%	4.73	0.49

Forty-three point four per cent with a median of 2.67 of the students at the Clayton campus perceived that the subject will not be easy, which is higher than the aggregate result of 41% with a median of 2.72. The sometimes response was roughly the same (39.6 for Clayton and 39.1 the AR³). While only 17% considered that the subject would be easy to study, a reduction of 2.5%. With respect to question 2, whether Clayton students think that the class would be interesting, the responses approximate the aggregate result (48.7%, responded positively, 36.9% thought sometimes and 14.4% negatively, while the aggregate result was 48.7%, 37.1%, 14.3% respectively) whereas the median registered a small increase 3.47 (AMR⁴ 3.36). More students in Clayton than the aggregate, 60% comparing with 56.6%, with a median 3.75 (AMR 3.68) believed that economics would help them find a job and by adding the sometimes response it increases to 85.2% (AR 85.1%). There was a small reduction in the number of the students that did not see any benefit to their employment prospects by studying economics (14.7% while the AR 15%). Twelve percent (AR 10.8%), median 1.90 (AMR 1.68) were planning to work as economists, while 21% (AR 17.3%) were still not sure and 67% (AR 71.9%) were not interested in becoming an economist. However, a smaller number of students 15.5% (AR 17.4%), with the same median 2.32 (AMR

³ AR=Aggregate Response

⁴ AMR=Aggregate Median Response

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2.32) perceived that introductory microeconomics was their most important subject, 28.7% (AR 26.8%) answered sometimes, while the same number as the aggregate (55.8%) did not consider economics to be important as their other enrolled subjects. A greater percentage of the students at Clayton wanted to perform well in the subject 91.7% (AR 89.4%) median 4.73 (AMR 4.67), while 6.9% (AR 8.2%) were not so interested and 1.4% (AR 2.4%) of the students were not interested at all in their performance.

Overall a higher number of students at Clayton, who had the opportunity to major in economics, perceived the subject would assist them in finding a job, wanted to become an economist and wanted to perform well, while interest was the same with the aggregate response. Interestingly a higher number of students perceived the subject would not be easy and also the ranking was lower as the most important subject.

4.2 Caulfield survey results: major in economics unavailable

The Caulfield students enrolled in Introductory Microeconomics consisted of 46.6% of the total sample. From a total enrolment of 809, we received 636 valid student responses, achieving a response rate of 79%. The responses indicated that 43.6% were male and 56.4% female, international students were 25.5% of the sample population and domestic students 75.5%. Students from an English speaking background 60.3% and non-English speaking background 39.7%. The subject was compulsory for 89.7% of the students and for 10.3% it was an elective. The survey results are demonstrated in the following table.

TABLE 3
CAULFIELD SURVEY RESULTS

	Consistent (5)	Often (4)	Some- times (3)	Rarely (2)	Does not (1)	Median	Semi inter- quartile range (SIR)
1. I think this subject will be easy	6.1%	15.1%	38.1%	27.4%	13.2%	2.75	0.74
2. I think this class will be interesting	12.2%	35.7%	37.9%	11.7%	2.5%	3.44	0.68
3. I think studying economics will help get me a job	20.8%	33.5%	31.1%	10.0%	4.5%	3.63	0.77
4. I want to be an economist	3.5%	6.3%	14.0%	24.3%	51.9%	1.46	0.73
5. I believe that economics is the most important subject that I am taking this semester	6.6%	12.1%	24.6%	33.9%	22.8%	2.30	0.84
6. I want to do significantly well in this class	55.3%	32.6%	9.1%	1.7%	1.2%	4.60	0.58

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Students at the Caulfield campus through the questionnaire responses revealed to the question as whether introductory microeconomics was an easy subject, 21.2% (AR 19.5%) answered positively while 40.6% (AR 41.4%) answered negatively. The median registered a slight increase in comparison to the aggregate (2.75, AMR 2.72). Students responses as to whether they think that introductory microeconomics would be interesting, 47.9% (AR 48.7 %) responded positively, 37.9% (AR 37.1%) thought sometimes and 14.2% (AR 14.3%) negatively, while the median was 3.44 (AMR 3.36). Eighty-five point four per cent (the consistent, often and sometimes response) with a median 3.63 (AR 85.1%, AMR 3.68) believed that the study of economics would benefit their employment prospects. But there was less interest in planning to work as economists: only 9.8% (AR 10.8 %) with a median 1.46 (AMR 1.68) were interested in working as an economist, while 14% (AR 17.3%) were not sure and 76.2 (AR 71.9%) were not interested at all. Meanwhile, there was a slight increase comparing with the aggregate result as 18.7 (AR 17.4%) median 2.3 (AMR 2.32) perceived that introductory economics was their most important subject, 24.6% (AR 26.8%) by answering sometimes were possibly equating the importance of economics with other subjects, while 56.7% (AR 55.8%) did not perceive economics as important. For the last question, 87.9% (AR 89.4%) median 4.6 (AMR 4.67) of the students wanted to perform well in the subject, 9.1% (AR 8.2%) were not so interested in their performance, while only 2.9 (AR 2.4%) of the students did not show any interest in their performance in studying economics.

Overall a lower number of students at Caulfield comparing with the aggregate response, who did not have the opportunity to major in economics, provided a higher positive answer in all questions expect to the question the subject would be easy and the most important subject which had a higher positive response.

4.3 Peninsula survey results: major in economics unavailable

The Peninsula students enrolled in Introductory Microeconomics consisted of only 5.5% of the total sample. From a total enrolment of 93, we received 66 valid student responses, achieving a response rate of 71%. The responses indicated that 42.6% were male and 57.4% female, international students were 44.3% of the sample population and domestic students 55.7%. Students from an English speaking background 49.2% and non-English speaking background 50.8%. The subject was compulsory for 93.9% of the students and for 6.1% it was an elective. The survey results are demonstrated in the following table:

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TABLE 4
PENINSULA SURVEY RESULTS

Questions	Consistent (5)	Often (4)	Some- times (3)	Rarely (2)	Does not (1)	Median	Semi inter- quartile range (SIR)
1. I think this subject will be easy	6.1%	18.2%	43.9%	25.8%	6.1%	2.91	0.62
2. I think this class will be interesting	13.6%	42.4%	30.3%	9.1%	4.5%	3.64	0.68
3. I think studying economics will help get me a job	13.8%	35.4%	30.8%	15.4%	4.6%	3.48	0.76
4. I want to be an economist	3.1%	7.8%	17.2%	32.8%	39.1%	1.83	0.77
5. I believe that economics is the most important subject that I am taking this semester	9.1%	12.1%	31.8%	28.8%	18.2%	2.60	0.82
6. I want to do significantly well in this class	59.1%	25.8%	10.6%	1.5%	3.0%	4.65	0.60

From the questionnaire responses of the students at the Peninsula campus 31.9% (AR 41.4%) of the students with a median of 2.91 (AMR 2.72) considered introductory microeconomics not an easy subject to study. While 24.3% (AR 19.5%) considered that the subject would be easy to study. With regard to whether students think that introductory microeconomics would be interesting, a larger number of students by 7.3% answered positively in comparison to the aggregate result (56% while AR 48.7%), 30.8% (AR 37.1%) thought sometimes and 13.6% (AR 14.3%) negatively. The median registered an increase (3.64, AMR 3.36). Peninsula students did not believe that economics would assist them, as much as the aggregate result, in securing a job 49.2% (AR 56.5%) median 3.48 (AMR 3.68). Twenty per cent (AR 15%) did not see any benefit in their employment prospects by studying economics. With regard to question 4, the response is very close to the aggregate result. The students that expressed an interest in working as economists is 0.1 higher than the aggregate result that is 10.9% (AR 10.8 %) with a median 1.83 (AMR 1.68) while 17.2% (AR 17.3%) were not sure and 71.9% (AR 71.9%) were not interested in becoming an economist. In the meantime, more students at Peninsula place economics as their most important subject: 21.2% (AR 17.4%) median 2.6 (AMR 2.32) perceive that introductory economics was their most important subject, 31.8% (AR 26.8%) answered sometimes, while 47% (AR 55.8%) placed economics in a lower scale of importance. There was a lower interest in performing well in the subject as 84.9% (AR 89.4%) median 4.65 (AMR 4.67) wanted to perform well, 10.6% (AR 8.2%) were not so interested, while 4.5% (AR 2.4%) of the students were not interested in their performance.

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Overall a higher number of students at Peninsula comparing with the aggregate, who did not have the opportunity to major in economics, answered positively in all the questions expect to that economics can assist in getting a job and want to do significantly well in the class.

4.4 Comparing survey results across campuses

By adding up the positive responses for each campus we can derive the following results:

TABLE 5
POSITIVE RESPONSES ACROSS CAMPUSES

Questions	Clayton	Caulfield	Peninsula	Aggregate
1. I think this subject will be easy	17%	21.2%	24.3%	19.5%
2. I think this class will be interesting	48.7%	47.9%	56%	48.7%
3. I think studying economics will help get me a job	60%	54.5%	49.2%	56.6%
4. I want to be an economist	12%	7.8%	10.9%	10.8%
5. I believe that economics is the most important subject that I am taking this semester	15.5%	18.7 %	21.2%	17.4%
6. I want to do significantly well in this class	91.7%	87.9%	84.9%	89.4%

From analysing the above table we can derive some interesting conclusions. There were no substantial differences across campuses with regard the value of studying economics. This implies that the availability to major in economics associated with the choice of campus of study did not diminish the interest and willingness to study hard. However, the fact remains students were not planning to major in economics and to work as economists.

5 Survey results of a sample of Caulfield students at the end of the semester

It was pointed out that the survey was conducted in the first tutorial of the semester and reflected the value students place across campuses in studying Introductory Microeconomics. Another survey with the same questions took place at the end of the semester with a sample of 207 students of the Caulfield campus. The responses indicated that 38.6% were male and 61.4% were female, international students 34.3% and domestic students 65.7%. Students from an English speaking background 53.9% and non-English speaking background 46.1%. The subject was compulsory for 95.1% of the students and for 4.9% it was an elective. The survey results are demonstrated in the following table. In the parenthesis are the original Caulfield survey results from the beginning of the semester.

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TABLE 6
*SURVEY RESULTS OF A SAMPLE OF CAULFIELD STUDENTS
 AT THE END OF THE SEMESTER*

	Consistent (5)	Often (4)	Some- times (3)	Rarely (2)	Does not (1)	Median	Semi inter- quartile range (SIR)
1. I felt this subject was easy	1.5% (6.1)	12.8% (15.1)	45.6% (38.1)	27.2% (27.4)	12.8% (13.2)	2.72 (2.75)	0.66 (0.74)
2. I felt this subject was interesting	3.9% (12.2)	18.8% (35.7)	53.6% (37.9)	15.5% (11.7)	8.2% (2.5)	2.99 (3.44)	0.47 (0.68)
3. I think studying economics will help get me a job	7.3% (20.8)	22.8% (33.5)	38.3% (31.1)	19.9% (10.0)	11.7% (4.5)	2.98 (3.63)	0.78 (0.77)
4. I want to be an economist	1.5% (3.5)	5.9% (6.3)	13.7% (14.0)	20.1% (24.3)	58.8% (51.9)	1.35 (1.46)	0.69 (0.73)
5. Economics was the most important subject I took this semester	2.4% (6.6)	10.6% (12.1)	29.0% (24.6)	29.0% (33.9)	29.0% (22.8)	2.23 (2.30)	0.86 (0.84)
6. I think I have done significantly well in this class	1.9% (55.3)	11.1% (32.6)	46.9% (9.1)	26.6% (1.7)	13.5% (1.2)	2.71 (4.60)	0.66 (0.58)

At the end of the semester Caulfield students revealed through their questionnaire responses that their value of studying economics was reduced somewhat. This was reflected in the reduction in the median responses. In the question whether they found the subject easy there was a small reduction in the median from 2.75 to 2.72 implying that more students realised that the subject was not an easy subject to study. Fewer students found the subject interesting since the median was reduced from 3.44 to 2.99 and also fewer students found that studying economics will help them get a job reducing the median from 3.63 to 2.98. In the question whether they wanted to become an economist there was a small reduction registered with a median from 1.46 to 1.35 and there was a small reduction in whether the subject was the most important subject in the semester with a median from 2.30 to 2.23. Lastly, the expectations of good performance in the subject was not realised registering a substantial reduction in the median from 4.60 to 2.71.

Overall, while Caulfield students revealed at the end of the semester a reduction in the median responses this reduction was small (except for question 6) and should be expected. It should be remembered that these students could not major in economics and actually their intention when enrolling was not to major in economics. In addition, most students would have been persuaded that their choice of major when enrolling was the proper one, as "advertised" during the semester by the providers of the major. Consequently, it could be argued that the value associated with studying economics was maintained, although somewhat reduced, under the pressure of competition by the non-

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economics majors. After the exposition of a whole semester of Introductory Microeconomics some interesting results can be derived. For example, in question 4: "I want to be an economist", the positive answer including sometimes was reduced from 23.8% to only 21.1% and in question 5: "Economics was the most important subject I took this semester", the positive answer including sometimes was only reduced from 43.3% to 42%.

6 Conclusion

The students studying Introductory Microeconomics at Monash University revealed that they did not perceive that the subject would be easy; nonetheless, it would be interesting and help them secure employment after graduation. Meanwhile, their employment projections did not incorporate working as economists implying that they were not planning to major in economics. Consequently students did not place economics highly in their study priorities. Most importantly, students were planning to study hard to achieve a good performance in the subject. At the end of the semester, students maintained more or less their same responses, implying that the value of studying economics was not substantially altered.

The survey results indicate that students value economics not for the intrinsic nature of economics but rather as a means to complement their majors in their business studies and as such enhancing their employment prospects. This fact does not diminish their interest or their motivation in the subject. However, economic departments have to recognise that the vast majority of their students have no intention in undertaking a major in economics. Therefore economic departments' role, if the trend continues, would be transformed into a service department offering complementary subjects for business studies. The survival of the economics department would depend on how successful they are in adjusting to the new conditions. Teaching materials have to shift the emphasis of economics from being abstract and hypothetical to incorporate problem solving techniques and demonstrating the relevance of economics for business studies and future employment. This strategy would be able to at least encourage an increase in the number of economic subjects undertaken and thus students would end up with a minor in economics. It is possible that an increase in interest in economics might eventuate as a result of complementing business subjects, which might also encourage an increase in economics majors. Thus, in the short run, as a strategic goal the restructuring of economics subjects to complement business studies with the aim of increasing the number of economics subjects undertaken by students. An increase in economic majors could only be comprehended as a long run goal after the satisfaction of the strategic short run goal.

Some may argue that this strategy does not seem appropriate for a social science with the prestige of economics. While undesirable and unsatisfactory for those who advocate economics to be the leading science in the business area, this strategy may be the only alternative for survival.

JOHN MARANGOS

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