A Case of Teaching by blending Lectures

with Dialogue, Site-visits, Games, Research, and Peer Reviews

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The account/poster derives from my teaching (a) the core course of the postgraduate Business Economics transition program (entitled *Industry, Market and Strategic Analysis for Business),* in the National University of Ireland in Cork, and (b) *Business Administration* to seniors in the Athens University of Economics and Business, during the academic years 1999-2003 and the spring-summer semester of 2004, respectively.

Student concerns about their background, performance, and the curriculum's relevance to the workplace prompted me to experiment with a number of ideas, and to effectively redesign the course from beginning to end. The ideas included cooperative course-design, reviews of background material, statistical applications, lectures on advanced industrial organization theory, sequential economic strategy games, educational visits to industries, interaction with guest-lecturers from related fields, research and report writing, peer reviews, conference presentations , and the creation of a journal to publish students' findings from student research and/or term papers.

The portfolio includes a narrative based on my diary, photographs, students' papers and reports from our site-visits (published in the volumes of our journal), accounts of our sequential games, accounts regarding students' discoveries through experiences, etc.

All this was initially shared with a number of audiences within college, and subsequently developed into a paper that was published in 2002 by the university in a collection of articles relating lecturers' experiences.[1]

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[1] "Developing a Course in Business Economics," (2002), in *Advancing the Scholarship of Teaching and Learning through a Reflective Portfolio Process*. Edited by N.Lyons, A.Hyland, N.Ryan. Cork: Univ. College Cork. pp. 47-54. A 2003-recount of this, entitled "From Filling-in for a Course to Developing a Programme in Business Economics," may be found in the *Social Science Research Network (papers.ssrn.com/sol3/papers.cfm?abstract_id=469360).*

The replacement of the lecture monologue and the exam-type of assessment (which was originally designed to assess public servants in China) recalls both the Montessori philosophy and the original teaching approach introduced by Socrates. Additionally, I found that the new delivery style stimulated student discovery and confidence, allowing us to integrate research, teaching, and preparation for the workplace. In the NUI-Cork the internal publication of these results, the course's success, and Departmental discussion over our educational mission led to the formation of a postgraduate programme centred around the course, its principles and innovations. Increased student demand for this type of education led to the transplantation of the recipe/format into a new programme concerning Economic Policy. The developments produced new challenges associated with increased student numbers, class heterogeneity, and curriculum standardisation, leading to new responses by the teacher, additional proposals and reflection.

An exhibit from our Business Strategy game *(Spring of 2002 - the 5th round)*

<u>Market for A1:</u> Aidan sold all 5 units at a price of €1, which resulted in losses of €12. HBD used its new-low cost production function to produce 10 units, which it attempted to sell for €2 (as in the previous period), but part of the demand had been accommodated by Aidan. As a result, HBD sold 5 units. This resulted in losses of €5 and stocks of 5 units.

<u>Market for A2:</u> HBD accommodated the demand in full at a price of €1.1 by supplying 6.9 units, thus generating even higher profits this period, € 4.14, reflecting it improved low-cost production. Aidan offered his stock of 5 units at a price of €2 but demand had been accommodated by HBD. Depreciation reduces his stock to 4 units. Garret, Gillian and Bill made no moves. They all incurred losses associated with the fixed costs of their plants, €2.00 each.

<u>Market for B1:</u> BRM sold its 5 units at a price of €2.5, but the operational and maintenance costs of the second plant ate into the company's anticipated profits resulting into overall losses of €5.5. HBD offered its 6.4 units at the price of €3, but part of the demand had been accommodated by BRM. As a result HBD sold 1.4 units, which resulted in modest losses of €2.5 (reflecting mostly the low-cost production) and a stock of 5 units.

<u>Market for B2:</u> BRM sold all its 4 units at a price of €2.5, but the operational and maintenance costs of the second plant ate into the company's anticipated profits resulting into overall losses of €4. HBD offered its 4.4 units at the price of €3, but part of the demand had been accommodated by BRM. As a result BRM sold 0.4 units, which resulted in losses of €3.5 and stocks of 4 units. Michael, Geraldine and Tracey suffered losses associated with the fixed costs of their plants, € 3.00.

Market for C: *MAC sold its stock of 1.25 units at a price of €1.5, generating profits of approximately €1.88. HBD offered 4.7 units at a price of € 1.9. However, part of the demand had been accommodated by MAC. As a result BRM sold 3.45 units, which resulted in losses of €1.3 and stocks of 1.25 units. MAC offered 3 units at a price of €2, but demand had been accommodated by HBD, so the enterprise resulted into losses of €12 and stocks of 3 units. SEMM made no moves, suffering losses associated with the fixed costs of the plant, € 6.00. The unsold stock of 3.25 units depreciated, so the company now possesses 2.25 units of item C.*

Market for D: *JHQ sold its stock (half a unit) and new product (3.5 units) at a price of € 2.98, resulting into losses of € 1.33. Peter produced 3 units, which he offered at a price of €3.95, but the remaining demand absorbed 0.26 units, resulting in losses of €10.21 and stocks of 2.73. Barry and Claire suffered losses associated with their fixed costs, €3 and €4 respectively. Depreciation reduced their stocks to 0.25 and 2 units respectively.*

Subsequently: *BRM sold one of its plants for €4. It also started a marketing campaign that cost €2, and was successful in B2 but not in B1. MAC started a marketing campaign in C that cost € 2, and was successful. Government legislation imposed a lump sum €2 production/pollution levy in market A2.*

Note: The trading companies HBD, BRM, MAC, SEMM, and JHQ, are acronyms consisting of the first names of the students/players who had formed these companies by contributing the fake money assigned to each student at the beginning of the game, a few weeks earlier.

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