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Review: The Economy 1.0 (CORE Econ)

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Open Textbook Review on *CoreEcon*

To meet an increasing demand for the cost savings for students and provide the best quality of education to students at the University of Northern Colorado, I have reviewed an online textbook, *CoreEcon*, from the following website: <https://core-econ.org/the-economy/?lang=en>. The link was initially shared by several faculty members in the department and we have considered adopting open educational resources to provide better academic support to our students. To provide my feedback on the open educational resource, I refer to the criteria from Open Textbook Library: <https://open.umn.edu/opentextbooks/reviews/rubric> using the following five scoring categories – 3: *Excellent*, 2: *Good*, 1: *Limited*, 0: *Very Weak*, and N/A: *Rubric Not Applicable*, on the each criterion.

✚ Organization/Structure/Flow (Rating: 1)

The open textbook introduces the capitalist revolution in Unit 1. Even though it is not rare that some Economics textbooks introduce the history of Communism and its transition to Capitalism, most up-to-date textbooks open the first unit (or chapter) on *What Is Economics?* or *Principles/Foundations of Economics*. The approach to introducing Communism and Capitalism in Unit 1 by the author(s) may be more appropriate for Macroeconomics, not Microeconomics. Therefore I suggest that the title of the textbook should be *CoreMacroEcon* instead of *CoreEcon*. Given the definition of Economics - *the study of how society allocates scarce resources and goods*, it may be more appropriate that the open textbook would have introduced how the society (or country) allocates scarce resources and how economic agents (consumers, firms, and government) interact in markets.

✚ Comprehensiveness (Rating: 2)

With 22 units, the open educational resource covers the majority of economic concepts and terminologies including public policy, international and/or environmental issues. However, there are two important subjects that the open textbook misses out or barely covers: *Economic Inequality by Gender* and *Behavioral Economics*. Recently (in the past few decades), there has been an in-depth discussion on these topics among economists. It would have been an excellent open educational resource to our students if these two subjects were covered in depth.

✚ Relevance/Longevity (Rating: 2)

Due to the reason described under *Comprehensiveness* – some important subjects are not included or hardly covered, the open textbook needs to update relevant subjects with a new edition.

✚ Content Accuracy (Rating: 2)

After reviewing the entire units, I conclude that the content of the open educational resource has no typos or error. Furthermore, the author(s) of *CoreEcon* made it concise and easy to understand the economic topics and ideas providing accurate definitions of terminologies. However, I got an impression that the most examples illustrated in the open educational resource were adopted from either UK or USA. I wish the online textbook would have covered more diverse examples.

✚ Cultural Relevance (Rating: 1)

Due to the reason described under *Content Accuracy*, the open textbook needs use of more examples that are inclusive of a variety of backgrounds, ethnicities, and races.

✚ Grammatical Errors (Rating: 3)

I did not find any grammatical errors after carefully reviewing the open educational resource.

✚ Clarity (Rating: 3)

The text is written as if I read a story book, in which students who do not necessarily intend to pursue an economics degree can easily understand the context.

✚ Modularity (Rating: 1)

Given the fact that economists utilize diverse tools such as figures, tables, graphs, diagrams as well as mathematical and statistical approaches to comprehending the subjects, the open textbook fails to achieve its goal of providing different economic tools. In addition, some units and sections are too short to help students fully understand important topics such as Opportunity Costs (Unit 3.3) and/or Firm's Hiring Decisions (Unit 9.4).

✚ Interface (Rating: 2)

The format and interface are good. Colorful texts help easy reading and keywords are highlighted in bold. However, graphs, figures, and tables are NOT interactive. This can be a concern of adopting the open educational resource because students learn more effectively when they do the reading actively utilizing tool features by themselves.

✚ Consistency (Rating: 2)

The open educational resource is consistent in formatting and structure. It is easy to follow and access throughout the units and sections. However, it lacks a variety of questions for review, practice quizzes, and study problems. This can be additional concern to instructors because students understand better concepts when they try different types of hands-on activities and problems.

✚ Comments

Even though the open textbook, *CoreEcon*, would be a great reference for both econ and non-econ major students at the principle level, I would like to see the updates suggested above. Furthermore, it might be difficult to import the open educational resource into the University LMS platforms such as Canvas. Additional problem sets and supporting materials are necessary. Not integrating the course materials into the University LMS platform could impose a burden on instructors (grading and providing feedback to a large number of students in a timely manner). More interactive features with graphs and figures would be a huge value-added benefit to student learning. I conclude that *CoreEcon* may not be an ideal open educational resource based on the shortcoming mentioned on the review.

THANK YOU FOR THE OPPORTUNITY TO REVIEW OPEN TEXTBOOK. IF YOU HAVE ANY QUESTIONS ABOUT MY REVIEW, PLEASE DO NOT HESITATE TO CONTACT ME.

Sincerely,

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