

## SURVEY PERCEPTION OF PITFALLS OF TEACHING ECONOMICS FROM THE POINT OF VIEW OF STUDENTS AND UNIVERSITY GRADUATES IN THE CZECH REPUBLIC

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**Abstract:** *The dynamically evolving societal and corporate environment evokes new needs for knowledge and skills. It is not a surprise that the interest in university education in the Czech Republic is still significant, as proven by the numbers of full-time students and distance students, despite the demographic development of society. Students have a wide range of expectations, assuming that the system and content of education will correlate with market dynamics and the acquired knowledge will be maximally usable in practice. These expectations may remain unfulfilled from the student's point of view. The aim of this article is to determine the perception of teaching the economics subjects by students and university graduates and to present recommendations on how to positively stimulate the perception of teaching economics, based on identified factors that are crucial in the perception of teaching economics subjects from the point of view of students and university graduates. The aim of the work will be achieved through a quantitative survey among students and university graduates, whose studies also included the study of economics subjects. Based on the analysis of a research sample of 315 respondents was found that the key person for acquiring knowledge of economics is the teacher, especially the teacher in the exercise. It was also found out that although the subject of economics itself is often perceived rather negatively by students at first, respondents themselves see added value in teaching economics. The presented findings are beneficial for representatives of universities in the Czech Republic as well as abroad.*

**Keywords:** *Economics, microeconomics, macroeconomics, education, the role of the teacher, student, university.*

**JEL Classification:** A11, A2

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## 1 Introduction

Despite the changes in political systems, changes in societal values and other major influences, the teaching of economics remains one of the important areas of many universities. Although in the Czech Republic we are observing a major development in the appeal of economic theories taught, as illustrated e.g. by Mlčoch et al. (2013), it seems that the solution of how to teach these theories effectively is not yet forthcoming.

The necessity to change the approach to teaching science disciplines is confirmed not only by the findings of domestic authors, but also by foreign ones. For example, Ilie and Frasineanu (2020) state that contemporary systems were designed to meet the needs of the first industrial revolution. According to the aforementioned authors, the apparent inability of education systems to deviate from such factors as rigid curricula, high examination demands and old pedagogical practices suppress curiosity and inhibit learning. Although in recent decades there have been many alternative conceptual frameworks describing the relationships between learning theories, pedagogical strategies, didactic design and information and communication technologies, we find that education institutions are undergoing a crisis of their foundations, which has led to the idea of 'de-schooling the society' - creating a 'society without a school'.

After all, the world educational crisis was already highlighted in 1968. It was in that year that Coombs presented the publication "The World Educational Crisis", in which he identified and analysed the world educational crisis as a state of imbalance that had emerged in the structure of educational systems and which combined several causes: The influx of students accelerating the demand for education and for the quality of teaching; the scarcity of resources; the scarcity of educational products or graduates, which, on the one hand, do not meet the demands of the times and, on the other hand, are not properly used; inertia and inefficiency of schools. The above characteristics show that: education no longer creates free, responsible and creative individuals; education cannot solve the moral crisis of society; education has not adapted to an industrialised society based on digitalisation; education does not make use of the practical, application aspects of content. Incidentally, the issue of the focus of economics education is also addressed by other authors such as Kostova Mladenova (2016).

Simultaneously, however, it is necessary to point out the efforts of universities themselves to find new ways of teaching not only within the subject of economics, as evidenced, for example, by the findings of Hrehová and Brutovská (2021).

Therefore, the aim of this paper is to evaluate the perception of economics teaching by students and graduates of universities and to present recommendations on how to positively stimulate the perception of economics teaching based on the identified factors that are central to students' perception of economics teaching.

The research builds on the confirmed representative findings of Helísek and Breňová (2000) and Mlčoch et al. (2013).

## **2 Teaching of economics and economics as a subject of study at universities**

As Alfred Marshall, one of the key economists of the 20th century, said, "Economics is the study of mankind in everyday practical life". This definition is in many respects still valid in the contemporary world. Thus, economics itself is concerned with the decision-making of individual economic agents, their interactions, the establishment of equilibria, the resolution of imbalances and market failures.

Not surprisingly, economics is still one of the compulsory subjects for many majors, although it is listed under different labels, as illustrated in Table 1 below, for example. As already mentioned by Helísek and Breňová (2000), the teaching of economics (general economic theories) is part of the curricula of all universities and faculties of economics in the Czech Republic and probably also in the world. Table 1 below provides an illustrative list of the names of the subjects under which economics is taught in the case of the Czech Republic.

**Table 1:** Selection of HEIs and names under which economics is taught in the Czech Republic in 2022

HEI	NAME
ŠKODA AUTO UNIVERSITY	Essentials of economics
MASARYK UNIVERSITY	Microeconomics and Macroeconomics
TECHNICAL UNIVERSITY IN LIBEREC	Microeconomics I, Macroeconomics I
UNIVERSITY OF JAN ÁMOS KOMENSKÝ	Essentials of economics
UNIVERSITY OF ECONOMICS	Economics, Microeconomics I
UNIVERSITY COLLEGE OF BUSINESS IN PRAGUE	Microeconomics, Macroeconomics
INSTITUTE OF HOSPITALITY MANAGEMENT AND ECONOMICS	Microeconomics, Macroeconomics
UNIVERSITY OF CHEMISTRY AND TECHNOLOGY IN PRAGUE	Microeconomics, Macroeconomics
INSTITUTE OF TECHNOLOGY AND BUSINESS IN ČESKÉ BUDĚJOVICE	Microeconomics – for Bc. studies, Macroeconomics – for Bc. studies
NEWTON UNIVERSITY	Microeconomics, Macroeconomics
VSB – TECHNICAL UNIVERSITY IN OSTRAVA	Microeconomics A, Macroeconomics A
PRIGO UNIVERSITY	Microeconomics A
UNIVERSITY OF FINANCE AND ADMINISTRATION	Microeconomics and Macroeconomics
AMBIS UNIVERSITY	Economics and Essentials of economics
UNIVERSITY OF CHEMISTRY AND TECHNOLOGY	Microeconomics and Macroeconomics
CZECH UNIVERSITY OF LIFE SCIENCES	General economics

Source: Own survey

A key feature of economics teaching is that *aiming to interpret phenomena it uses, in different proportions, (i) graphical representations, (ii) mathematical expressions and (iii) oral interpretation*. This mix, serving to promote overall understanding and mastery of the subject matter in relation to the fields of study, is used in a variety of different ratios. The interpretation of economic

phenomena is thus quite complex and requires logical thinking and reasoning in context.

The fact that the teaching of economics is often perceived by university students as highly abstract and "hard to grasp" is confirmed by the authors of economics textbooks, for instance:

*"The fatal mistake is made by those who, based on their first cursory acquaintance, conclude that microeconomics is too abstract a discipline. ... Microeconomics is a science of real life. While it is true that it uses abstract concepts and constructs, these are only the beginning of its study." (Heissler, Valenčík and Wawrosz, 2010).*

*"The book represents a fundamental departure from the abstract method of interpretation, which reduces economics to a set of general statements, definitions, equations, and curves, and which thus makes economics a boring subject detached from reality. Instead, it offers an illustrative method of interpretation that combines and continuously interweaves theory with examples, case studies, and applications." (Holman, 2011).*

It is worth noting that although the above examples of economics textbooks for university students are more than a decade old, they are still frequently used in teaching. It is therefore more than necessary to check how the new and less abstract approach to teaching economics is perceived by the students themselves.

In spite of the above, it is worth mentioning that the teaching of economics has a logical reason, which has already been defined by Helísek and Breňová (2000). First of all, it is about the acquisition of a certain amount of knowledge (the receptive aspect of teaching) and the practical application of the factual content of economics, namely:

- in the form of broadening one's general outlook ("understanding of the world"). In this respect, the inclusion of short courses in economics in e.g. optional teaching in non-economic schools and faculties is beneficial, where the study of economics explains, in the words of J. Robinson, "how not to be deceived by economists",
- in the sense of a practical decision-making aid, both in cases of specific problems of individuals (decision-making in their professional or personal life as a consumer, etc.) and in more general contexts (e.g.

- assessment of competing electoral programmes of political parties),
- economic theory also contains a set of basic concepts, categories and tools (thus creating a categorical apparatus and instrumentarium), which is linked to a number of other economic disciplines.

### **3 Aim and hypotheses, research questions**

The aim of this article is to evaluate the perception of economics teaching by students and graduates of universities and to present recommendations on how to positively stimulate the perception of economics teaching based on the identified factors that are central to students' perception of economics teaching.

The research questions are formulated as follows:

*R1:* How do students and graduates perceive economics and the teaching of economics?

*R2:* What helps students to effectively acquire knowledge of economics from the perspective of students and graduates of universities?

At the same time, the present paper works with the following hypothesis:

*H1:* The role of the teacher is more important for the acquisition of economics knowledge than peer discussions among students, which is reflected in the perceived importance of the exercises for the acquisition of economics knowledge.

### **4 Methodology and the description of data collection**

The choice of research methods, or initially scientific procedures, is an important step after the definition of the subject and objectives. Indeed, the appropriate selection of the right methods and the quality of their implementation fundamentally affect the quality and relevance of scientific results, as demonstrated by Ochrana (2019).

To achieve the stated objective of the thesis, a research probe (survey) was conducted. The research probe took the form of a quantitative survey which was conducted between September 2021 and December 2021. The actual

quantitative solution or interpretation of the findings is based on inference (Mohajan, 2020). Specifically, CAWI (computer-assisted web interviewing), a method of interviewing through a web form that was created in Google Forms, was used to collect data. The respondents were students and graduates of various universities in the Czech Republic, the limiting factor for the possibility to answer was not the study at a particular university, but the study of economics in the framework of higher education.

The reasons that led to the choice of the above procedure for data collection were as follows:

- 1) The CAWI method allows for a larger amount of data - the answers of the respondents - to be collected in a short period of time, rather than the CAPI or CATI methods. It also allows for anonymity of respondents, which is desirable in this case.
- 2) Respondents were approached primarily through the Facebook interest groups of individual universities and colleges. This ensured that the responses obtained from these respondents were either from students or recent graduates.
- 3) The survey was deliberately not conducted among students of one university only, nor did the author deliberately choose a qualitative survey. That is because in these cases, there would be a risk that the respondents would project other variables in their answers, such as their current attitude to the school or to a teacher with whom they have a fresh experience. Thus, the data obtained would not yield the desired results.

## 5 Analysis of the data

Based on the data collection, a research sample of  $n = 315$  was obtained and first tested for completeness of the variables tested using SPSS software. The study sample scored 100% in the data completeness test. As stated by Disman (2002), with regard to the research sample, the results cannot be generalized to the whole population, but only to a certain group to which the problem under scrutiny relates. It is therefore worth noting that although the research sample examined was not representative, there were still significant facts and findings that can be generalised, albeit on a limited scale. The size of the population is difficult to define in this respect, as according to the data of the Czech Statistical Office (2022), although we know that 304 054 university students

were registered for the year 2021, there is no clear determination of which of these students study economics as their field of study.

The analysis of the age distribution of respondents showed that the largest number of respondents were in the age category 18-26 years. This finding confirms that the respondents were primarily university students or recent graduates, as the age structure corresponds to the age structure of university students and graduates. Respondents in higher age categories were also less represented. The representation of respondents in the age category 37 years and more (10.5% of respondents in total) is easily explained by the information obtained from the Ministry of Education, Youth and Sports of the Czech Republic. For example, in 2021, a total of 304054 students were studying at all private and public universities, of whom 241834 were in full-time study and 64431 in distance or combined study (MoEYS, 2022). It is the combined and distance learning that is often used by students of working age. These students are referred to by some authors (Brücknerová and Rabušicová, 2019) as "non-traditional students". As Schuetze (2014) notes, non-traditional students are no longer marginal, but the opposite: it is possible to speak of the so-called "adultification" of higher education.

**Table 2:** Age of respondents (%)

AGE COHORT	REPRESENTATION
18–26 YEARS OF AGE	62.5 %
27–36 YEARS OF AGE	27.0 %
37–46 YEARS OF AGE	8.0 %
47 AND MORE YEARS OF AGE	2.5 %

Source: own investigation

In terms of gender distribution, 63% of respondents identified themselves as "female". Thus, the representation of women in the research sample was higher than the standard population distribution, but this does not diminish the quality of the data obtained.

For a complete identification of the research sample, it is also advisable to indicate the fields of study and the universities or colleges studied. The author deliberately does not provide the percentages of respondents by individual universities. This is due to the irrelevance of this information with respect to the objective of the paper.

Respondents indicated the following fields of study/programmes:

- Marketing; Marketing Communication;
- Economic Policy; Public Administration; National Economy;
- Corporate Management; Management; Business Management;
- Corporate Economics; Economy and Management; Accounting;
- Finance; Corporate Finance; Banking and Insurance;
- Law in Business
- International Trade; International Economic Relations;
- Tourism Industry;
- Economics and Econometrics; Economics; Econometrics and Operations Research;
- Regional Development;
- Human Resources;
- Informatics in Public Administration;
- Logistics;
- Project Management of Innovation;
- Taxes and Tax Policy.

Respondents studied the above fields of study/programmes at the following universities: University of Economics in Prague (VŠE), University of Finance and Administration (VŠFS), Technical University in Liberec (TUL), AMBIS University, Masaryk University (MU), University College of Business in Prague (VŠO), Czech University of Life Sciences in Prague (ČZU), University of Economics and Management in Prague (VŠEM), Centre for Economic Research and Graduate Studies (CERGE-EI), University of Jan Amos Komenský Prague (UJAK), Pardubice University (UPCE), Charles University (UK), Institute of Hospitality Management and Economics (VŠOH), J. E. Purkyně University in Ústí nad Labem (UJEP), University of Chemistry and Technology in Prague (VŠCHT), ŠKODA AUTO University (ŠAVŠ) or Czech Technical University in Prague (ČVUT).

## 5.1 Economics as a subject through the eyes of university students and graduates

This section will interpret the data that are relevant to answering the first research question (R1).

The first contact with economics as a subject was experienced by 66% of the respondents at secondary school. At the same time, the first contact with economics as a subject (either at secondary school or at university) was for 88 respondents a moment that they associated with fear and for another 49 with aversion. Fear and aversion are very strong emotions and at the same time they are basic emotions that are associated with a simple, quick and rather stereotypical reaction (Poláčková Šolcová, 2018). Therefore, if a student feels aversion at the first contact, it is likely to be very difficult to change their emotional reaction. At the same time, it is important to point out that these emotions are also social. The cause of its occurrence is therefore social interaction. Thus, a follow-up positive finding is that the first impression of an economics course can be positively or negatively influenced by the teacher of the course.

But how do students actually perceive economics and what do students associate with the term "economics"? In the survey, respondents answered the question "I mainly associate the term economics with:" and they could choose only one of the following options: (i) calculations/formulas, (ii) logic, (iii) graphs, (iv) technical terms.

**Table 3:** Respondents mainly associate the following with the term economics (%)

ASSOCIATED NOTIONS	RESPONDENTS' ANSWERS:
CALCULATIONS/FORMULAS	11.1 %
LOGIC	29.5 %
GRAPHS	41.3 %
TECHNICAL TERMS	18.1 %

Source: own survey

As illustrated in Table 3 above, half of the respondents mainly associate graphs, calculations and formulas with economics. Unfortunately, only 29.5% of respondents associate logic with economics. It is therefore clear that despite

the many efforts made by teachers of economics subjects (see excerpts from economics textbooks), economics is still understood differently by students than what is attempted by teachers.

Similarly, it is useful to focus on another question from the survey, the wording of which was: Please indicate to what extent you agree with the following statement: 'I got a bit scared of economics at first and after the first class I felt that I would not pass the course'. Respondents answered on a five-point scale (1-5), where 1 = strongly agree and 5 = strongly disagree. Respondents' answers are illustrated in Table 4 below.

**Table 4:** Level of agreement/disagreement with the statement *"I got a little scared of economics at first and after the first class I felt like I wouldn't pass the course"* (%)

SCALE	RESPONDENTS' ANSWERS:
1 = FULLY AGREE	19.7 %
2 = RATHER AGREE	17.2 %
3 = NEITHER AGREE NOR DISAGREE	19.1 %
4 = RATHER DISAGREE	21.7 %
5 = FULLY DISAGREE	22.0 %

**Source:** own survey

For this question, respondents' answers were evenly distributed across the scale. Despite the even distribution of responses, respondents' answers are not entirely positive information. A total of 36.9% of the respondents completely or partially agree with this statement.

The above responses thus directly point to the interrelationship of emotions in relation to economics, the associated concepts and the resulting impression of the first lesson in economics.

At the same time, it is relatively positive news that when analysing the responses to the other parts of the questionnaire, it was found that 62.3% of respondents rated the economic knowledge acquired while studying at university as useful. Furthermore, 55.6% of respondents fully or partially agree with the statement that they enjoyed studying economics at university overall.

Thus, it appears that despite initial feelings and emotions associated with the

subject of economics, students themselves perceive knowledge of economics as desirable.

As shown by the Pearson correlation coefficient of the correlated variables below, although students generally enjoy learning economics and find the knowledge useful, they perceive the theoretical foundations of economics as useless.

**Table 5:** Correlation of individual variables

**CORRELATIONS**

		VAR00011	VAR00014	VAR00015	VAR00016
VAR00011	PEARSON	1	,031	,067	,008
	CORRELATION				
	SIG. (2-TAILED)		,588	,236	,889
	N	315	315	315	315
VAR00014	PEARSON	,031	1	,628**	,340**
	CORRELATION				
	SIG. (2-TAILED)	,588		,000	,000
	N	315	315	315	315
VAR00015	PEARSON	,067	,628**	1	,222**
	CORRELATION				
	SIG. (2-TAILED)	,236	,000		,000
	N	315	315	315	315
VAR00016	PEARSON	,008	,340**	,222**	1
	CORRELATION				
	SIG. (2-TAILED)	,889	,000	,000	
	N	315	315	315	315

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: Own analysis

VAR00011 "I got a little scared of economics at first and after the first class I felt like I wasn't going to pass the course."

VAR00014 "I see the study of theoretical economics as unnecessary."

VAR00015 "I generally enjoyed studying economics."

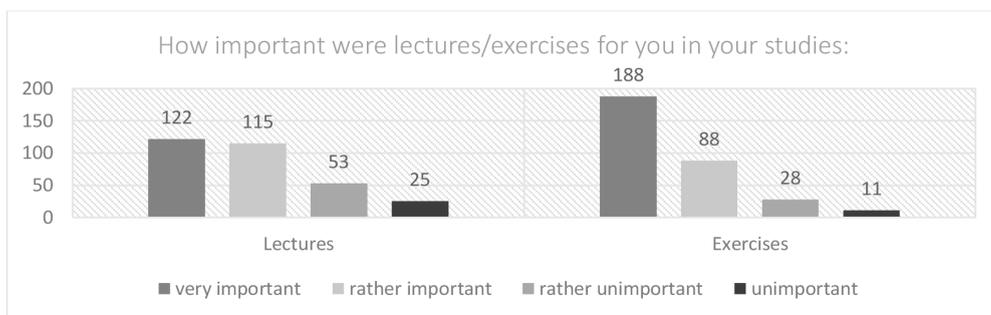
VAR00016 "I assess the economic knowledge acquired by studying at university as useful."

## 5.2 Effective acquisition of economics knowledge from the perspective of students and graduates

This section will interpret those data that are relevant to answering the second research question (R2). Traditionally, economics teaching consists of a combination of lectures and follow-up exercises, with the time allocation for lectures and exercises varying. In principle, the aim of the lectures is to acquire knowledge on a given topic and the aim of the exercises is then to practice and master this knowledge.

How important/beneficial do the respondents themselves see the lectures and exercises for learning economics? The answers to this question are presented in Chart 1 below.

**Figure 1:** How important were lectures/exercises for you in your studies?

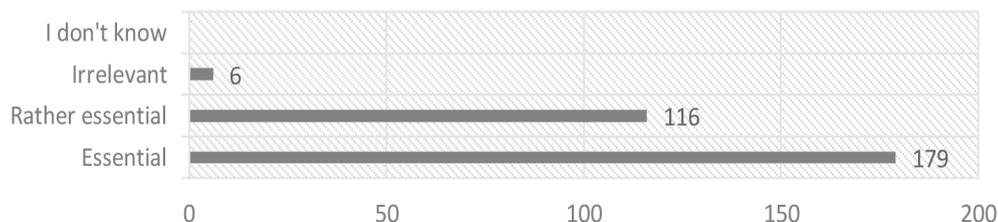


**Source:** own survey

Looking at the overall results, it is clear that *exercises are viewed as more important than lectures* for undergraduate economics students. The explanation for these attitudes may lie in the design of economics teaching itself. In the case of lectures, a larger number of students participate in the teaching, the teaching is primarily frontal and there is not much room for discussion, understanding the continuity of the material discussed and forming a relationship with the subject matter. On the other hand, the exercises are traditionally carried out in smaller groups and often focus not only on calculations and interpretation of graphs, but also on the logical connections between topics. Thanks to the smaller group, students do not have to feel shy in front of others and, if the teacher creates the right atmosphere, many economic discussions can take place which help in the acquisition of knowledge and understanding of the economic topics.

Indeed, the importance of the role of the teacher is also illustrated by the results of the follow-up question that the respondents were asked. They were asked how important or unimportant the role of the teacher is for them in teaching economics. The results are presented in Chart 2 below.

**Figure 2:** Answers to the question: "I perceive the personality of the teacher as: essential / rather essential / irrelevant / don't know"



Source: own survey

It is therefore clear that the role of the teacher is crucial. This is despite the fact that in recent years, and especially since 2019, the number of online platforms aimed at teaching university economics where students could educate themselves in an individualised way has been growing (Paşa 2020). Even the respondents of the research mentioned the potential and utility of online platforms and social networks for teaching economics, but these were rather individuals. Thus, it was not possible to identify a significant trend within the research sample.

However, it is quite interesting to see how respondents perceive the importance of discussion with their peers as a factor influencing the acquisition of knowledge of economics. As demonstrated in Table 5 below, only 38.1% of the respondents perceive discussions with peers as beneficial to the acquisition of knowledge of economics.

**Table 6:** "Discussions with other students helped me a lot when studying economics at university."

SCALE	RESPONDENTS' ANSWERS
1 = FULLY AGREE	15.9 %
2 = RATHER AGREE	22.2 %
3 = NEITHER AGREE, NOR DISAGREE	27.3 %
4 = RATHER DISAGREE	18.7 %
5 = FULLY DISAGREE	15.9 %

The stated hypothesis, which assumed that for the acquisition of economics knowledge the role of the teacher is more important than peer discussions among students, which is reflected in the perceived importance of the exercises for the acquisition of economics knowledge, *was confirmed*.

## 6 Discussion and suggestions to follow up on the key findings

The role and function of the teacher in imparting knowledge of economics appears to be crucial and it is therefore advisable to look for ways to exploit this knowledge. Teachers of economics have considerable potential to positively influence Czech students' perceptions of the teaching of economics. One way to support the role of the teacher is through the promotion of key competences. Unfortunately, however, the understanding of competences in the domestic education system is not always entirely consistent, as Češková (2021) shows in her study.

Leaving aside the issue of defining key competences, the awareness of these competences by the teacher seems to be crucial. An important prerequisite for the transfer of knowledge is the creation of psychological safety during teaching. The fact that psychological safety is an important prerequisite for knowledge sharing within teams is confirmed by a number of authors. However, a significant finding is that psychological safety increases with the frequency of communication between individuals and that *individuals' confidence in their knowledge is related to the codifiability of the relevant knowledge* (Siemsen et al., 2009). Although this finding has been confirmed in a work environment rather than a university setting, it also provides important insights for teaching economics. Thus, not only should the teacher encourage peer discussion and create an environment that positively stimulates discussion, but above all, the teacher should have confidence in his/her own abilities and skills, not only the factual ones (knowledge of the subject matter), but also in his/her own ability to engage students and effectively transfer knowledge.

As Bednaříková (2012) states, to be competent in the pedagogical work of a university teacher means to meet the prerequisites for its performance, to be successful in it, to be able to perform it effectively and at the same time to retain the necessary degree of authenticity of one's own personality. Most experts in this field (Vašutová, Mareš, Švec and others) agree that *part of pedagogical competence should be reflective competence, which shows how*

*a teacher is able to diagnose his/her own pedagogical activity, evaluate his/her pedagogical behaviour so that he/she can use this knowledge to improve his/her pedagogical work.* Mareš et al., (1996) include in the concept of pedagogical competence the pedagogical experience, the specific teaching style of each teacher or the concept of university teaching.

At this point, it is worth drawing attention to the fact of who actually is teaching the subject of economics at universities. Teachers at universities are academics who attain academic degrees (Ph.D., Assoc. Prof., Professor, etc.). Thus, they are experts on the subject matter, but on the other hand, they are often people who are not trained or educated on *how to teach*. *A teaching degree is not a requirement for this job. It is therefore highly likely that teachers are partly adopting behavioural patterns and teaching styles from their teachers from their own studies. Knowing the above, it is thus clear that the development of the approach to teaching economics is very gradual and cannot respond flexibly to the demands of today's students.*

Of course, the above cannot be generalized across the board. Many teachers are trying to adopt new teaching techniques, but this is often in response to student need. In other words, *the response comes only after the need for a change in teaching style has been identified*. Thus, a certain rigidity is identifiable. It is worth noting that shadow education has also taken on unprecedented proportions in some geographical areas (Byun and Baker, 2015; Mori and Baker, 2010), and many domestic authors, such as Št'astný (2015), have reflected on this boom. The notion of shadow education is most often conceptualised as an umbrella term for pupils' learning in science subjects (e.g. mathematics, foreign languages, physics) that takes place beyond the compulsory school timetable and is paid for by their parents (Bray, 2009). The shadow metaphor is meant to indicate the close connection between these activities and what happens in the formal education system (Št'astný and Walterová, 2019). Despite the fact that this phenomenon is often associated more with pupils' learning, it can also be observed in the case of higher education. Indeed, for example, on the Kvalitní doučování server, as of 21 February 2022, there are 74 advertisements for offers to teach undergraduate economics (Kvalitní doučování, 2022). Similarly, in the Tutor Database on the Naučím.cz server, there are 20 tutors currently available throughout the Czech Republic as of the same date (Naučím, 2022), often from the ranks of academics. *While the existence of shadow education can highlight the need for change in economics teaching, it can also contribute to understanding*

*how to change economics teaching.* Assuming that platforms that facilitate the clash between the demand for economics tutoring by students and the supply by lecturers/teachers operate on classical market mechanisms (as opposed to formal education where students have limited options in their choice of tutors). In other words, the lecturers/teachers who are in frequent demand will be those lecturers who have found an appropriate way to teach economics effectively/efficiently. *It would therefore be desirable for further research to identify the nature and tools used to teach economics in formal but also non-formal education.* At the same time, it can be assumed that good practice from non-formal/shadow education can also be used in formal teaching, implemented in academic settings.

## 7 Conclusion

The aim of this paper was to assess the perception of economics teaching by students and graduates of universities and to present recommendations on how to positively stimulate the perception of economics teaching based on the identified factors that are central to students' perception of economics teaching.

Based on the analysis of the research sample ( $n = 315$ ) of respondents from among students and graduates of universities who had also taken economics classes as part of their university studies, several suggestive findings were identified. It was found that although the subject of economics itself is often perceived rather negatively by students at first, the respondents themselves see added value in teaching economics. It is therefore open to debate whether the perception of teaching economics could be perceived with more positive connotations if the subject were popularised. Indeed, while the issue of financial literacy, for example, has come to the fore, not least because the level of financial literacy influences individuals' budgeting decisions and can thus be expected to improve at the aggregate level (Nica, Popescu and Paaža, 2020), the area of economic literacy no longer appeals on such a large scale.

For the respondents of the survey conducted, the person of the teacher, especially the teacher in the tutorial, is crucial for the acquisition of knowledge of economics. The results thus support the findings of the authors Šed'ová et al. (2016), who found in their survey that the most frequently mentioned characteristic of good teaching was to impart knowledge, followed

by interacting with students as the second most frequently mentioned characteristic. It is undoubtedly the mutual discussion between students, as well as between students and the teacher, that contributes to the acquisition of knowledge in economics teaching.

As it was revealed by the analysis, there is a certain split in the perception of economics teaching between how students and graduates perceive economics teaching and how the teachers themselves present economics teaching. There is a certain discontinuity between the views of these two groups, which is subsequently reflected in the mixed emotions that students have towards economics teaching as such. There may be some potential to search for information on what would be an effective approach to teaching economics by identifying the nature and tools used to teach economics in non-formal/shadow education. The increased demand for economics tutoring may be precisely due to the perception of the quality of economics teaching by university students and their desire to acquire sufficient knowledge and quality of economics to successfully complete their studies.

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