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The University of Manchester

Bank of England

Teach Economics

A new qualification from
The University of Manchester
and the Bank of England

Free. Flexible. Future-focused.

The University of Manchester/Bank of England Economics programme – Applicant Pack 2025/26

Background

The innovative collaboration is designed to tackle the recruitment shortages schools and colleges continue to experience in finding teachers of economics. The Department for Education (DfE) last collected subject specific data on the number of people training (via a PGCE programme) as an economics teacher in 2020/21. At this stage, there were 20 nationally. Applicant numbers are now included within those for Business Studies, which itself met only 12% of its DfE target for new teachers in 24/25. Data from the National Centre for Educational Research (NCFER) illustrate that Business Studies is amongst the subjects with the highest attrition rates from teaching, losing on average between 10 and 12% of teachers of the subject per year between 2017 and 2023. This and the lack of a training bursary for economics, such as those paid in Maths, Science subjects and Modern Languages, makes supply shortages especially acute. Growth in numbers at A level in recent years has been highest in comprehensive schools. The project has been designed to particularly support schools and colleges with a broad intake across the ability range.

Staff who work in Initial Teacher Education report strong demand for economics teachers nationally. The University has sought to address supply shortages by introducing a qualification in PGCE Mathematics with Economics in 2022/23 to sit alongside PGCE Economics and Business Education. This has had some impact on teacher supply in the North West.

The University has trained teachers for over 150 years with a long history of excellent partnership practice with local schools and colleges. Initial teacher education programmes were again rated at the highest level by Ofsted in 2024. Recent developments include collaboration with senior school leaders to deepen further the partnership between schools, colleges and the university.

Generating greater diversity in economics students

Research suggests that economics students are most likely to be male, attend a selective or independent school and/or live in London and the Southeast. The project is rooted in social justice, seeking to diversify the current body of students and teachers of economics with the aim of better representation. This continues and highlights the excellent work of Discover Economics in this respect.

The Bank of England commissioned an FFT DataLab investigation in early 2025 that gives a broader picture of who studies economics. This identified a huge growth in the number of students who take the subject in



comprehensive schools, but also that the gender balance in the subject, as well as the proportion of students who were eligible for free school meals (FSM6) and take A level economics have changed little in the last decade.

Who is the programme aimed at?

Current or budding economics teachers without a formal qualification in the subject (either degree/PGCE) complete a series of 4 online modules focused on developing their subject pedagogy. Programme materials are being developed by a team of experienced economics teachers who share their expertise in designing materials and delivering lessons with oversight from colleagues in Manchester Institute of Education. They are supported by the University Learning and Development team's experience in creating successful online learning modules.

What does the programme involve and when does it start?

A pilot starts in the Northwest in October 2025 with the programme going national in summer 2026. The programme will be free.

Materials will be accessed via the University website and involve completing a series of (4) modules which contain teaching advice and learning materials for use in the classroom, as well as videos and podcasts. A 'Powerful Knowledge' approach identifies key areas of study.

The programme will take 50 hours to complete, and upon completion of the assessment teachers will be eligible for a micro-credential qualification certified by The University of Manchester.

The programme will also involve some face-to-face sessions with the aim of establishing a learning community of teachers who have completed the programme.

A summary of the programme content is included on pages 3 and 4.

Who else is involved?

The Bank of England education team had the initial idea for the project and they have contributed to its design. There will be broader Bank involvement in the form of guest speakers, publicity and future development, as well as in the content of unit 4 in particular. The Financial Times are also involved in resource design and development.

How will I be supported on the programme?

After registration, members of the programme Development Team of experienced economics teachers, including the University PGCE Economics and Business team, will be available for support throughout. They will also provide feedback on the final assessment

For further information, please contact the University's PGCE Economics and Business Subject Lead, Bob Hindle at bob.hindle@manchester.ac.uk

How do I apply?

To apply, please complete the Expression of Interest using the QR code on this page. You will need to ensure the reference section is completed by a Headteacher/Principal.



Please allow 30 days before we can confirm you have been accepted onto the programme.

Once confirmed, you will receive full details on how to register.

Summary of programme content

Note that the focus is on developing an economics pedagogy. Experienced teachers share their advice on how to teach these topics, including highlighting common misconceptions, sequencing, assessment for learning, illustrating through videos, short podcasts and teaching resources.



Module 1: Teaching Microeconomics (10 hours)

- Who studies economics and the rationale for this programme
- Using and finding contextual information in economics
- Understanding scarcity and the convex shape of the PPF
- Teaching demand, supply and elasticities
- Teaching the price mechanism and market failure, including social costs and benefits; externality diagrams and the welfare loss/gain
- Quantitative skills in microeconomics
- Further information-including useful links and signposts to teaching resources; advice on pacing and sequencing



Module 2: Teaching Market Structures (10 hours)

- An introduction to cost and revenue curves in economics
- Perfect Competition
- Monopolistic competition
- Oligopoly and Monopoly
- The Labour Market
- Financial Economics
- Further information-including useful links and signposts to teaching resources; advice on pacing and sequencing



Module 3: Macroeconomics (10 hours)

- New Classical and Keynesian economics
- Key macro-objectives
- Key government policy tools
- International Economics: Globalisation, exchange rates and the balance of payments
- Quantitative skills in macroeconomics
- Further information-including useful links and signposts to teaching resources; advice on pacing and sequencing



Assessment: (10 hours)

A Professional portfolio based on the development of learning resources for the classroom, aligned to the range of pedagogy, skills and knowledge gained from the programme:

- a teaching resource to cover 1.5hrs of classroom delivery for one topic from each of the first 3 modules, illustrating incorporation of the pedagogy and skills learned.
- 750-1000-word summary statement, setting out what has been learned and your future plans for its application, based both on learning and the institutional priorities of the participant.

This collaborative initiative between the University of Manchester and the Bank of England reflects a shared commitment to addressing a critical gap in economics education while promoting greater equity and diversity within the subject. By equipping aspiring and current teachers with high-quality training and resources, the programme aims to strengthen the pipeline of economics educators, support schools with the greatest need, and ultimately broaden participation in the subject. With its roots in research, social justice, and educational partnership, the project offers a meaningful opportunity for teachers to enhance their practice, connect with a wider professional network, and contribute to the future of economics education across the UK.

If you require any further information please contact:

Trevor Humphreys (pronouns: Mr)
Business Engagement Manager - Lifelong Learning
email: trevor.humphreys-2@manchester.ac.uk



Module 4: Developing the Economics Curriculum (10 hours)

- Building an Economics department
- Marketing the subject, career options in economics and generating greater diversity amongst the student body
- Co-curricular economics, visits and trips;
- Wider reading and historical context; preparation for Undergraduate economics
- Further information-including useful links and signposts to teaching resources; advice on pacing and sequencing