



TEACHING & LEARNING SHOWCASE

A dialogue-driven learning cycle for teaching finance

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FIM8017 Trading & Markets · Postgraduate & Honours

Limit Order Book (ASX-style)

Bid Size	Bid Price	Ask Price	Ask Size
4,100	25.09	25.10	3,200
3,200	25.08	25.11	4,000
2,700	25.07	25.12	2,500
3,500	25.06	25.13	3,100
2,800	25.05	25.14	4,800

25.09 | **25.10**

Last Trade: 25.10 +0.12 (+0.48%)

Price Chart

ANU 25.10 +0.12 (+0.48%)

25.50
25.00
24.50
24.00
23.50
23.00



About my course: FIM8017 Trading & Markets

It began with knowledge gap



On paper

- Reproduce models and definitions
- Solve for equilibria
- Do well in written exam



In practice

- Issue with interpreting the model and its economics rationale
- Unable to defend a decision under questioning
- Lacks critical thinking

Created an integrated learning environment

I fused three established tools into a single **dialogue-driven learning cycle**.

- Simulation, flipped learning and oral assessment are each decades old.
- What is distinctive in this learning approach is their fusion into one dialogue-driven learning environment, which yields more than any component alone.

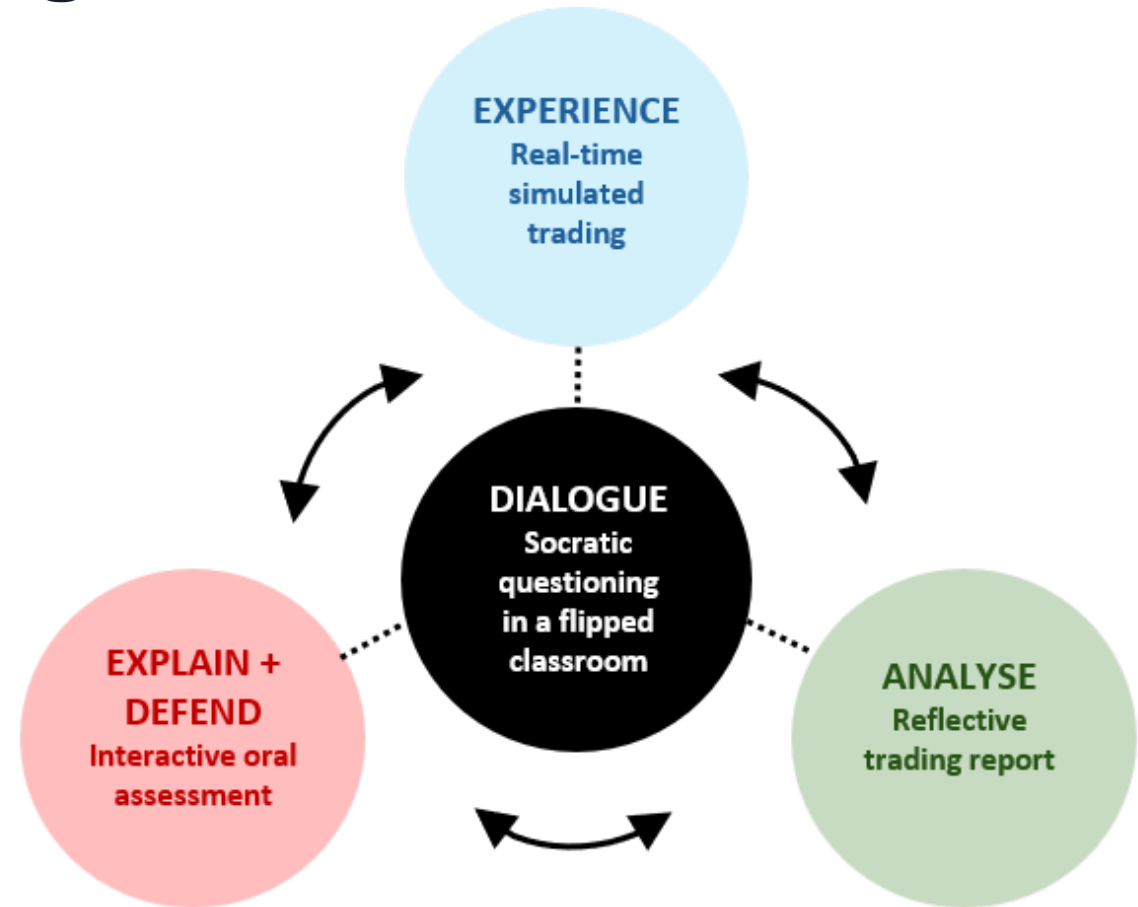


Figure 1. A dialogue-driven learning cycle

Students' decisions *are* the market

Most trading simulation

“Look what happens”

Theory predicts an outcome, the simulation runs, and students watch a result that resembles the prediction. The model is *illustrated*.

This trading simulator

Reasoning is a live input

Prices move because of what students and their peers do. Not a random process. Their reasoning shapes the very market they then analyse. The model is *challenged*.

Bespoke real-time simulator (co-developed with Prof. Marvin Wee): live order book, continuous price formation, asymmetric information, tailored market features to explore the impact of rules on market outcomes



**“All models are wrong,
but some are useful.”**

— George Box, statistician

Dialogue is where reasoning is built

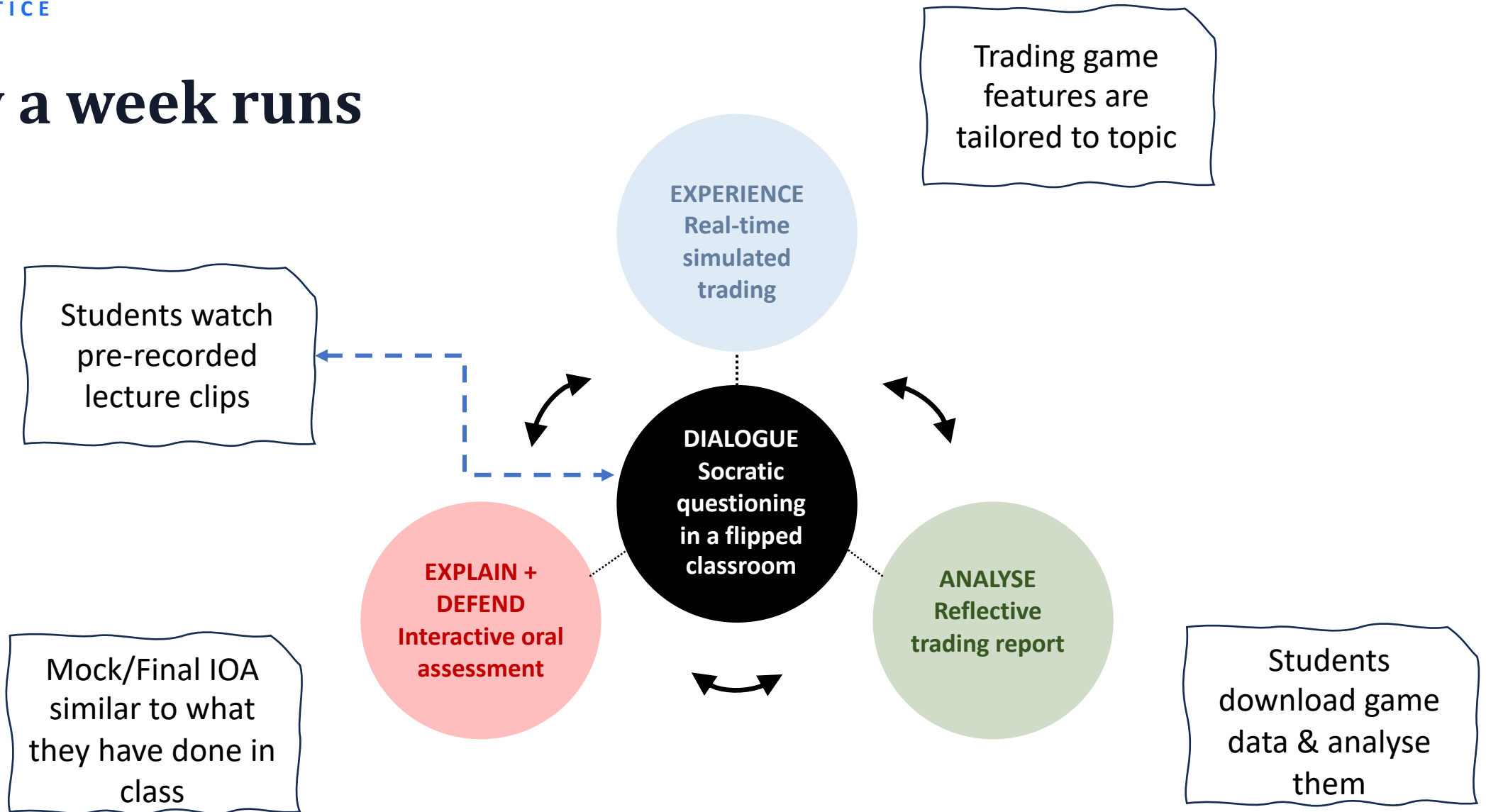
The class is flipped so time is spent not on delivering content, but on Socratic dialogue; each answer opens the next question: Started with a simple question which then leads to a more complex problem

Aims:

- To stimulate critical thinking
- Improve neuroplasticity (transition from passive understanding to active execution)
- Improve oral communication skill

Two halves of one dialogue-based approach: **Flipped learning** creates the time for dialogue; **Oral assessment** evaluates it.

How a week runs



The marks say yes

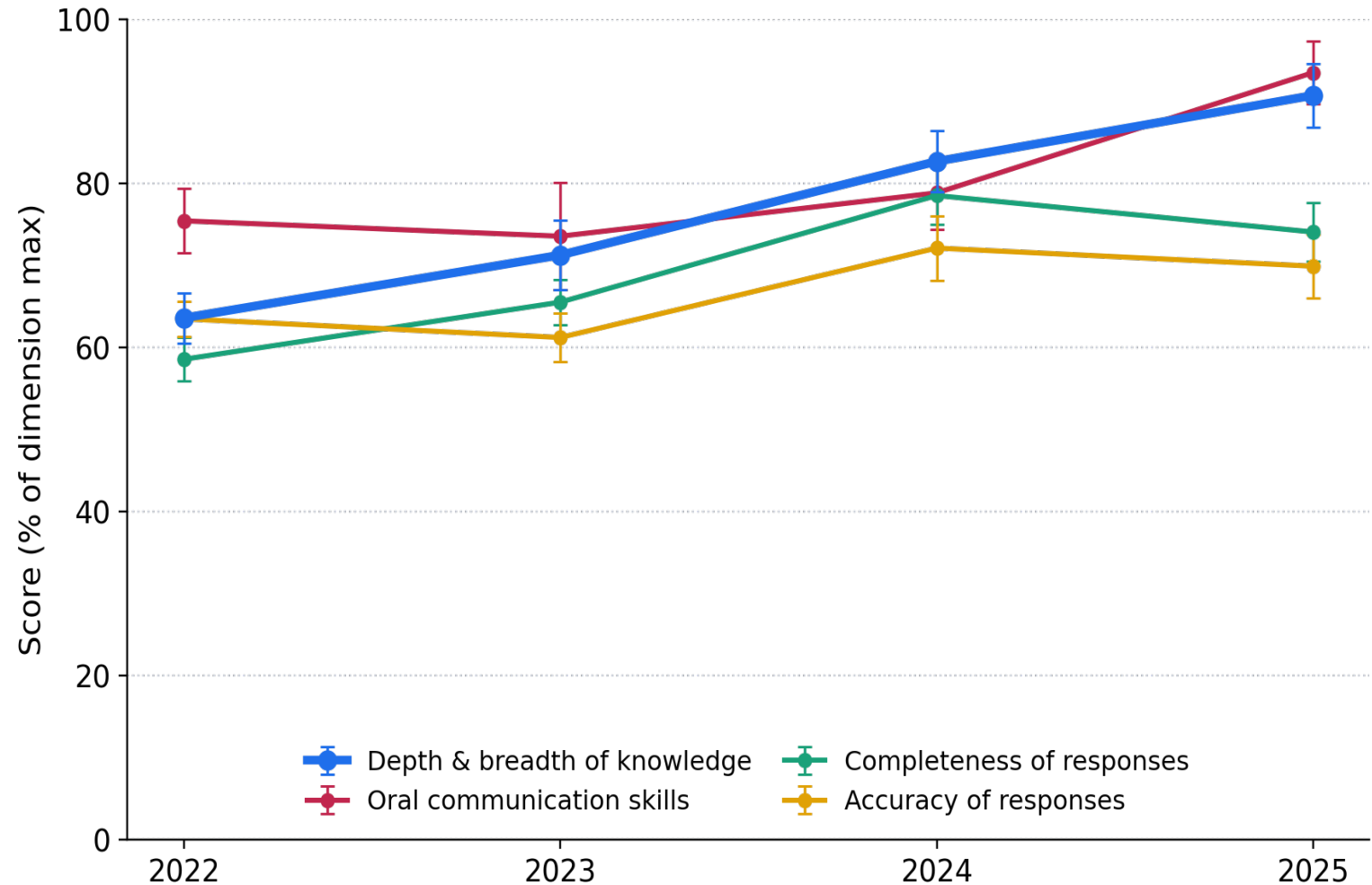
Oral marks, 2022–2025.

Two examiners, rubric held constant.

Gains concentrate in the higher-order capabilities the course targets:

Depth & breadth 64% → 91%

Communication 75% → 94%



What students say — and what followed

90%

average satisfaction, 2022–2025
above College & University benchmarks

“The weekly oral Q&A consolidated the key concepts but also extended my understanding beyond the slides ... it made the course much more engaging and deepened my grasp of the subject.”

— student, 2025 course survey

The idea isn't really about trading, it's about creating an integrated learning cycle

- It is making the learner's reasoning a live input to the task, then examining that reasoning through dialogue.
- Any discipline where judgement matters can build a version of that.

Challenges



The first cohorts were terrified

Oral exams felt high-stakes and exposing. I had to build scaffolding: low-stakes practice, mock exams, clear guidance.



It wasn't equally easy for everyone

Students with English as an additional language found speaking up confronting. That took patience and early, low-pressure wins.



IOA can be quite challenging to organise

Scheduling issue, need for supplementary exam, but fun to do



Three ideas you can borrow

1

Experiential learning

Design tasks where students' own decisions change what happens next.

2

Use dialogue as the mechanism to drive learning

Flip to create time for it; assess by having students explain and defend.

3

Assess reasoning, not recall

Weight higher-order judgement; let assessment continue the learning.



Thank you

Questions welcome

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Trading & Markets

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