

CHAPTER 1

WHAT IS ECONOMICS?

DISCUSSION QUESTIONS

1. Think about a way you would construct a model of how your college is governed. Which officers and administrators would you include and exclude from your model if the objective were one of the following:
 - a. To explain how decisions on financial aid are made
 - b. To explain the quality of the faculty
 Relate this to the map example in the chapter.

This question is designed to make students construct their own version of the map example. A good answer is one in which (i) the people who are principally involved in the decision are identified, (ii) the flow of information and persuasion between those people is outlined and (iii) extraneous detail is eliminated. The "model" is likely to be quite different for part (a) and part (b). Thus decisions on financial aid may depend upon the trustees, who set overall policy and attempt to raise funds; the president, who allocates the college budget; the admissions office, which determines what portion of each class is financially needy; and the counselors in the financial aid office, who make decisions about individual cases. Information about policy flows from the top of the bureaucratic hierarchy, and information about need from the bottom. In part (b), faculty quality may be determined by the trustees, who may be responsible for setting salary levels; the president or dean, who must agree to each faculty appointment and promotion; and the faculty committees in each department and division, that search for potential appointees. Instructors who assign this question may be amazed at the image of their institution's structure held by the students.

2. Relate the process of abstraction to the way you take notes in a lecture. Why do you not try to transcribe every word uttered by the lecturer? Why don't you write down just the title of the lecture and stop there? How do you decide, roughly speaking, on the correct amount of detail?

Most students are familiar with the need to abstract from detail, and take notes only about the essential points. The student will want enough detail to be able to reconstruct the instructor's argument, but not so much detail as to obscure the main point. It is unlikely that simply writing down the title of the lecture will enable the student to recall the main arguments at a later date. The choices of how much detail, and what particular detail, are similar to the choices an economist makes in thinking about a problem, that is to say, in constructing a model. [This is a good opportunity to discuss note-taking with the students. While most understand the basic idea, few are skilled at it. Take a look at a few students' lecture notes, and ask whether you would be comfortable learning economics from those notes.]

Economics Principles And Policy Study Guide To Accompany Baumol Blinder

Ensheng Dong



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Embracing the Tune of Appearance: An Mental Symphony within **Economics Principles And Policy Study Guide To Accompany Baumol Blinder**

In a global taken by displays and the ceaseless chatter of fast connection, the melodic beauty and emotional symphony produced by the written term usually diminish into the background, eclipsed by the persistent noise and disruptions that permeate our lives. Nevertheless, set within the pages of **Economics Principles And Policy Study Guide To Accompany Baumol Blinder** a charming fictional treasure overflowing with raw emotions, lies an immersive symphony waiting to be embraced. Crafted by a masterful musician of language, this interesting masterpiece conducts readers on a psychological trip, skillfully unraveling the hidden songs and profound influence resonating within each cautiously crafted phrase. Within the depths of this moving review, we shall discover the book is key harmonies, analyze its enthralling publishing style, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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