

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.]

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AN Whitehead



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made and when contrary evidence is ignored It shows the claims made without any evidence and the alternative theories that aren't mentioned It shows the importance of power social context and legal framework The Economics Anti Textbook is the students guide to decoding the textbooks and shows how real economics is much more interesting than most economists are willing to let on *Economics: Principles and Policy - Study Guide* William J. Baumol, Alan S. Blinder, Kenneth Slaysman, 2011-08-16 The study guide assists students in understanding the text's main concepts It includes learning objectives lists of important concepts and terms for each chapter quizzes that help students test their understanding and comprehension of concepts multiple choice tests for self understanding lists of supplementary readings and study questions for each chapter a Economics in Action sections that use current news articles to illustrate economics concepts a Economics Online exercises that outline useful Internet sources for economic data and interaction All study guide content has been thoroughly updated for the new edition of the text Macro, Monetary & Financial Economics Reading Lists Edward Tower, 1990 Instruct Ed Macroeconomics Principles BLINDER, William J. Baumol, 2005-07 21st Century Economics: A Reference Handbook Rhona C. Free, 2010-05-14 Interest in economics is at an all time high Among the challenges facing the nation is an economy with rapidly rising unemployment failures of major businesses and industries and continued dependence on oil with its wildly fluctuating price Americans are debating the proper role of the government in company bailouts the effectiveness of tax cuts versus increased government spending to stimulate the economy and potential effects of deflation Economists have dealt with such questions for generations but they have taken on new meaning and significance Tackling these questions and encompassing analysis of traditional economic theory and topics as well as those that economists have only more recently addressed 21st Century Economics A Reference Handbook is intended to meet the needs of several types of readers Undergraduate students preparing for exams will find summaries of theory and models in key areas of micro and macroeconomics Readers interested in learning about economic analysis of an issue as well students embarking on research projects will find introductions to relevant theory and empirical evidence And economists seeking to learn about extensions of analysis into new areas or about new approaches will benefit from chapters that introduce cutting edge topics To make the book accessible to undergraduate students models have been presented only in graphical format minimal calculus and empirical evidence has been summarized in ways that do not require much background in statistics or econometrics It is thereby hoped that chapters will provide both crucial information and inspiration in a non threatening highly readable format *The Trader's Guide to Key Economic Indicators* Richard Yamarone, 2012-07-31 A handy reference to understanding key economic indicators and acting on them New economic data are reported virtually every trading day Investors big and small have to understand how these reports influence their investments portfolios and future sources of income The third edition of The Trader's Guide to Key Economic Indicators examines the most important economic statistics currently used on Wall Street In a straightforward and accessible style it tells you exactly what these reports measure and

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