

# 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 facultyRelate 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 For Baumol And Blinder

**Ying Liu**



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