

Statement 2: Course ECO 2023 Principals of Microeconomics

Course Taught in Fall 2013, Number of Students: 100

1. Teaching Responsibilities:

Brief course description: I designed this course to be much like my summer course. My goal was to improve critical thinking skills and foster an objective understanding of micro-economic issues regarding the choices of individuals and businesses, and the ramifications of those decisions. Specifically the course material can be broken down into eight categories:

1. How economic thinking can lead to better decision making
2. How choices are influenced by changes in incentives
3. How a market economy can produce desirable and undesirable outcomes
4. How consumers and firms make decisions
5. How groups of firms determine market outcomes
6. What policy makers can do to influence market outcomes
7. How productive resources are used
8. How earnings and productivity are related

The focus of this course was more about personal and business decision-making than my macro-economic course. I used this opportunity to incorporate lessons about personal finance, entrepreneurship, and the true costs associated with several poor decisions that students often make. Again the topics that comprised the framework for the class, as well as the economic advice that was sprinkled throughout the course, were chosen to provide students with more than just economic knowledge. The goal was to provide them with an economic tool-kit for understanding the world around them, how policy affects their lives, and to promote better decision-making.

Course Responsibilities: I was entrusted with designing and implementing every aspect of this course with the freedom and flexibility to formulate a curriculum and develop personal teaching methods. Again, my responsibilities included preparing lectures, making PowerPoint slides to assist these lectures, writing quiz and exam questions, grading, lecturing, communicating through and posting materials to Blackboard, holding office hours, conducting review sessions, writing review packets, making necessary adjustments as the semester unfolded, and taking any steps necessary to ensure I achieved my goal of providing an outstanding and valuable learning experience for all of my students.

A new responsibility that I had this semester was to create and administer online quizzes. With more than double the students that I had in my previous course, I incorporated online quizzes as a way to save more class-time for instruction and to provide better feedback. It also allowed me to supply students with more practice exam questions based on a suggestion from a previous student.

2. Approach to Teaching and Learning:

I want every single student to leave my classroom thinking more critically about the world around them. I also wanted students to leave this course understanding useful concepts such as personal finance, how businesses make decisions, and how tax policy and regulation alter their incentives.

In order to achieve these goals I used a textbook that provides a blend of traditional economic theory and contemporary critiques. I believed it would stimulate discussion and encourage critical thinking more than a text that focused entirely on traditional economic theory. Just like the book for my previous class failed to cover some concepts that I felt were extremely relevant for that class, I felt this text could have done a better job discussing market failure. Economists are quick to explain how markets redirect resources to their highest valued use and coordinate the tacit knowledge that every individual has but no government planner could ever hope to discover. While this book did a superb job of explaining the details of these concepts, it failed to elaborate on how markets can break down when businesses collude, information is not available for consumers, market activity affects non-consenting third parties, or when people free-ride off of the production of others. With a major goal of mine being to encourage individual and critical thought, I felt it would be an injustice to my students to discuss the advantages of markets without explaining potential disadvantages. This meant that I had to develop several lectures on these topics and be sure to present the material carefully so that every student could grasp the concepts without the aid of a text book. I supplemented these lectures (much like all of my lectures) with video clips, thought provoking questions and classroom discussion to reinforce the concepts. Student responses to these sections were extremely positive and led to some of the liveliest discussion and debate.

For the topics above, as well as topics from the book, I created concise and ascetically pleasing slides to complement lectures. I included games, experiments, video clips and relatable examples wherever relevant to reinforce topics and promote an enjoyable learning environment.

3. Innovative Teaching Practices:

A goal of mine remained to create a fun and exciting educational environment to encourage class participation and facilitate learning. An innovative technique that I continued to employ which made the concepts come to life was to frequently do experiments and games to complement class lectures, many of which I designed myself for the purposes of this class. Now that I had 100 students, developing games where every student could participate created new challenges. Some examples include:

- An investment game to show that people will free-ride off the investment of others if possible. This complemented my lecture on a particular type of market failure. I paid participants based on their performance to incentivize them to act in their best interest and this resulted in expected outcomes that really drove home the point I was trying to convey.
- Some students struggled with concepts pertaining to businesses. Since some were having trouble relating to the material, I utilized games that demonstrated the concepts through their own actions. One game had students come up to the document camera and write as many times as they could in 30 seconds the formula for price elasticity of demand (strategically chosen since some students had trouble remembering it) on a single sheet of paper. I kept repeating the game with more and more students trying to accomplish the task on a sheet of paper at the same time. Everyone was quickly able to see that adding more labor to accomplish a task

without increasing the fixed inputs (in this case the paper) led to diminishing productivity for everyone involved. This illustrated perfectly the concept of diminishing marginal productivity.

Worksheets for two other games are included in the appendix. One demonstrated how voluntary trade creates value by allowing students to rank pieces of candy and then trade with their classmates. Another showed how satisfaction declines the more you do something. To demonstrate this concept I had students eat bananas and describe how much they enjoyed each one that they ate.

Another innovative technique that I continued to use in order to incentivize and gauge student learning was to implement a unique grading scale with many mechanisms to encourage student attendance, participation and study throughout the semester. This grading scale was easy to understand, fair and offered plenty of opportunities for students to recover from a poor quiz or exam score. To achieve this I implemented an intuitive 100 point grading scale which allowed for easy grade calculations. Of these 100 points, 20 came from 12 quizzes which allowed me to consistently gauge students' understanding of general material, math, and graphs. Rather than administering all 12 in class or using some for writing assignments, I made 6 of them online quizzes to save on class-time and to provide students with more practice for their exams. I dropped the two lowest quiz scores, allowing students who missed or failed one to recover. The remaining points came from exams that I created, incorporating questions that were challenging and relevant to class discussion. Often these questions were about television shows, movies, pop culture, current events, college life and other relatable topics. To provide an avenue for students to improve their grade, I allowed the percentage on their comprehensive final to replace the score on their lowest midterm, if that score was lower. Therefore students wouldn't just give up based on a poor midterm grade. Economics is not an easy subject and I wrote my questions to challenge students to apply economic concepts rather than just demonstrate knowledge of the concept. Therefore, I felt it was important to include this mechanism so that if students worked hard and learned all the concepts, including those they did poorly on, by the end of the semester they could still get a good grade in the class.

4. Outcomes:

Student feedback for the course was extremely positive. Refer to the appendix to see my SPOT/SUSSAI student evaluations. For every single response about the course as a whole or my instruction the median score was 5 out of 5. I also received some fantastic comments on student evaluations, emails and on ratemyprofessors.com. Refer to the appendix to see many of these.

Based on my success in teaching this large section course and the feedback my department received from students, I have been asked to design and teach a brand new course on economic institutions and development this upcoming summer. I could not be more excited about this outcome since this is my field of interest in economics and a topic for which I incorporated many lessons into my class lectures.

5. Reflective statement:

Teaching a large section class presented unique challenges. Class interruptions were more frequent, there were more student concerns to address, grading took significantly longer, and there were several other issues that presented themselves as the semester unfolded. Also teaching a Tuesday/Thursday class during the fall semester, rather than every day during the summer, resulted in unanticipated

differences between the two classes that I taught. For instance, student attendance was lower. Also, with a five day break between Thursday and Tuesday students would often forget many concepts if they failed to study during the weekend. Because of these unexpected differences, I felt it was even more important to assign online quizzes so that students who missed class would still be incentivized to look at the material, and all students would have an incentive to study over the weekends. I also incorporated more games and extra credit opportunities into this class to encourage class attendance.

As economists we understand that incentives matter, so I feel it is important to employ that understanding into how our classes are designed. Students need to be incentivized to come to class, thoroughly understand and be able to apply concepts, and not give up if they do poorly on a previous assignment. Since this was my second independent teaching assignment, I reused every aspect of my first class that worked well and incorporated some new concepts and teaching strategies. Despite concurrently attending classes of my own and working on my dissertation, I devoted a substantial amount of time creating the course, assisting students during office hours, grading assignments and exams, and making necessary adjustments as the semester unfolded. I was committed to providing an exceptional learning experience for my students and I was thrilled with the outcomes.



[new search](#)

SPCI						
Fall 2013						
Instructor: [REDACTED]						
Department: Economics						
Course: ECO2023 0003 (PRIN OF MICROECON)						
Forms Ordered: 100 Responses: 59 (59%)						
			Response Scale SA = Strongly Agree A = Agree N = Neutral D = Disagree SD = Strongly Disagree		Response Scale E = Excellent = S = Satisfactory = P = Poor	
Course Content Statements	SA	A	N	D	SD	(N)
1. The course materials helped me understand the subject matter.	38 66%	14 24%	5 9%	1 2%	0 0%	58
2. The work required of me was appropriate based on course objectives.	42 72%	13 22%	3 5%	0 0%	0 0%	58
3. The tests, projects, etc. accurately measured what I learned in this course.	39 67%	14 24%	3 5%	2 3%	0 0%	58
4. This course encouraged me to think critically.	37 64%	15 26%	4 7%	2 3%	0 0%	58
5. I learned a great deal in this course.	39 67%	12 21%	5 9%	2 3%	0 0%	58
Instructor Statements	SA	A	N	D	SD	(N)
6. The instructor provided clear expectations for the course.	51 88%	6 10%	1 2%	0 0%	0 0%	58
7. The instructor communicated effectively.	49 84%	8 14%	1 2%	0 0%	0 0%	58
8. The Instructor stimulated my interest in the subject matter.	43 74%	11 19%	4 7%	0 0%	0 0%	58
9. The instructor provided helpful feedback on my work.	47 81%	8 14%	3 5%	0 0%	0 0%	58
10. The instructor demonstrated respect for students.	56 97%	1 2%	1 2%	0 0%	0 0%	58
11. The instructor demonstrated mastery of the subject matter.	52 91%	4 7%	1 2%	0 0%	0 0%	57
Summary Statements	E	S	P	(N)		
12. Overall course content rating	40 69%	12 21%	3 5%	3 5%	0 0%	58
13. Overall instructor rating	51 88%	7 12%	0 0%	0 0%	0 0%	58

For information about the course evaluation, including a guide for interpreting results, [click here](#).



Student Activity Sheet: The Candy Trading Game

Observe the candy game as it is played in class and write down the respective class totals:

Before Trade: _____

Group Trade: _____

Class Trade: _____

Answer the following questions with regard to the candy game:

1. Suppose I banned the final round of trading so that groups could not have traded with each other. Do you think any group would have been made better off by this policy forbidding trade between the groups? Compared to when groups were allowed to trade, what would have happened to the total value for the entire class under this policy?
2. Suppose I imposed a tax on trades so that each time a person made a trade that person would have to give me a quarter. What do you think would have happened to the number of trades? What would have happened to the total value for the entire class compared to when this tax did not exist?
3. Which do you think is a better system of economic organization, one without trade in which one person decides what piece of candy everyone will get, or one where people can trade for the candy that they want? Why?

Name:

Number of Bananas Eaten:

Bananas	utility (0-100)	Comments
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		