

## Economics: The Not-So-Dismal Science

Economics has a reputation for being a dismal science. You can make the argument that any subject matter is dismal, and that how it's taught is what makes all the difference. I think economics is anything but dismal. Economics is the study of choices. Individuals, businesses, and the government make choices on a daily basis, and those choices can be very interesting. Over the years, I have created thought-provoking assignments for my students, and I have been willing to update my teaching style by incorporating new techniques.

If students have trouble understanding a particular concept such as inflation, for example, it is my responsibility to present the concept in a new way and develop an assignment that helps my students identify inflation in the economy. Unfortunately, the majority of the U.S. population does not understand the concept of inflation. Most people assume that when the price of a good or service they buy increases, that must mean there is inflation occurring in the economy. By definition, inflation occurs when the overall level of prices rises in the economy. The overall level of prices is referred to as the aggregate price level. If the *overall* level of prices (or the aggregate price level) rises, then inflation is occurring. However, if the price for a gallon of milk or the price for a gallon of gasoline rises, that is not inflation.

### Price Journal

I recently developed an assignment called a "Price Journal" for my students to help them understand and realize that in the short run, prices are slow to change. Prices are generally slow to change because of negotiated price contracts and/or menu cost. When the price of a good or service is changed, that is referred to as menu cost. Menu cost is a cost associated with inflation. Economists say that prices are "sticky" in the short run. However, in the long run, all prices can vary.

For the Price Journal assignment, students track prices for at least 10 different goods or services in the economy over the course of a 16-week semester. By the end of the semester, students realize that the list of goods and services they tracked actually did not change very much, if at all. Students tend to track the price of gasoline, milk, eggs, electronics, and various commodities such as gold. They identify outliers in the data, calculate the average or mean price for each good or service, and provide a detailed analysis to help explain why prices did or did

not change over the course of the semester. Additionally, students apply the laws of supply and demand to price changes. The law of demand states that price is inversely related to quantity demanded. The law of supply states that price is directly related to quantity supplied.

### Graphing is Hard

Graphical analysis is another concept that students often struggle with in economics courses. An economics course without graphs is like a textbook without words. Graphing is a necessary component in teaching Principles of Economics courses, and for that matter, in all economics courses. Students often struggle with the graphing element in micro and macro courses. Graphical analysis requires strong critical-thinking skills and a basic understanding of mathematics. Over the years, I have started offering several graphing workshops outside of class for students who may require additional attention with specific graphs. Graphing workshops are designed to practice real-world graphing scenarios with students. Examples of graphs presented in a workshop include graphically illustrating what happens to the new equilibrium price and quantity when supply and demand curves decrease, or what happens to the aggregate demand curve if consumer wealth decreases in the economy. Some students automatically understand that when the government raises taxes on households and businesses, this causes the aggregate demand curve to decrease.

### Using Instagram in Economics Courses

I have always loved photography, and believe in the power of images in learning. Students have many different learning styles. Visual learning is one type of learning style that students appreciate and find useful. Today, students are using various social media platforms such as Facebook, Twitter, and Instagram more than ever before. This led me to create an economics account on the social media platform Instagram for my students and for economics enthusiasts alike. What is Instagram? It is a social media application/website designed for photo and video sharing that has become increasingly popular among millennials. To use Instagram, students download the free Instagram application on their smartphones. The name of our Instagram account is "insta\_graph," and it's a new and interesting way to learn and study economics. My objective is to get students interested in economics using their smartphones.

According to the [Pew Research Center](#), 20 percent of Americans rely on a smartphone for accessing the internet, and 15 percent of young adults (millennials)

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ages 18-29 rely on their smartphones for internet access. I was motivated to start the project because students in introductory economics courses struggle with the graphing portion of the course. Graphing is a foreign concept to most students. In order to be successful in economics, students need to feel comfortable with graphing, and be able to relate economic concepts to the real world.

One way to students feel more comfortable with graphing is to take pictures of graphs and real-world economics examples using Instagram. To date, I have posted more than 550 pictures on the account. In addition, students post comments underneath pictures. Many of the pictures are of various graphs covered in the course, which are then used as a study guide for students. My students often tell me they use the Instagram account to help them prepare for a test. One thing is for sure, students keep their smartphones close by. By using Instagram in my courses, I make it more convenient for students to study on-the-go.

I also like to incorporate and photograph real-world events and then relate such events to the course. In such cases, students are able to make the connection very quickly. For example, I took a picture of a group of employees working at a fast food restaurant and related the picture back to the concept of diminishing returns to inputs. The question I posed to students was to determine the appropriate number of employees needed during a lunch rush.

### **Blogging for Students**

Blogging has become increasingly popular, especially over the last decade. Anyone can create a blog, and many blogs are targeted to a specific audience. Blogging is a creative outlet for individuals and an alternative to writing books. They can be political in nature, depending on the topic. My goal has always been to remain unbiased in my personal beliefs. If a student cannot decipher whether I am a Republican or a Democrat, then I have achieved my goal. A particular topic or concept is only political if you make it political. Pure economic principles should not be viewed as political, but rather basic economic theory. The majority of my ideas are designed to help students progress in their Principles of Economics courses. As the popular 1990s sappy Bryan Adams love song goes, "Everything I Do, I Do It for You." That's how I think, because everything I do is for my students.

My courses meet twice a week for only one hour and 20 minutes each. I make the most of every second of class, but sometimes I still feel like I forgot to provide a real-world application of the concepts taught that day. I decided to expand on concepts taught in each class by creating a blog about related real-world scenarios. The name of the blog is "Obvious Human: Economics is Ubiquitous." Economics is so applicable to daily life that blogging about it is relatively easy. My blog is designed specifically for introductory economics students,

but any economics enthusiast may find it enjoyable. There are several free website builders available for individuals interested in creating a blog. So if you are interested in expanding on any topic outside of class, blogging is a creative solution.

### **Conclusion: Get Out of Your Comfort Zone**

I have shared many techniques and best practices for teaching introductory economics courses. As noted above, economics has a reputation for being a dismal science. My goal has always been to change that perception and make economics fun and interesting for students to learn. So far, I have received excellent feedback from my students regarding the Price Journal assignment, graphing workshops offered, using Instagram in my courses, and creating an economics blog geared toward my students. All of these techniques and best practices take time to implement and create, but the extra work has certainly made a difference in my courses. Do not be afraid to try new techniques in your courses. Any discipline lends itself to creativity.

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