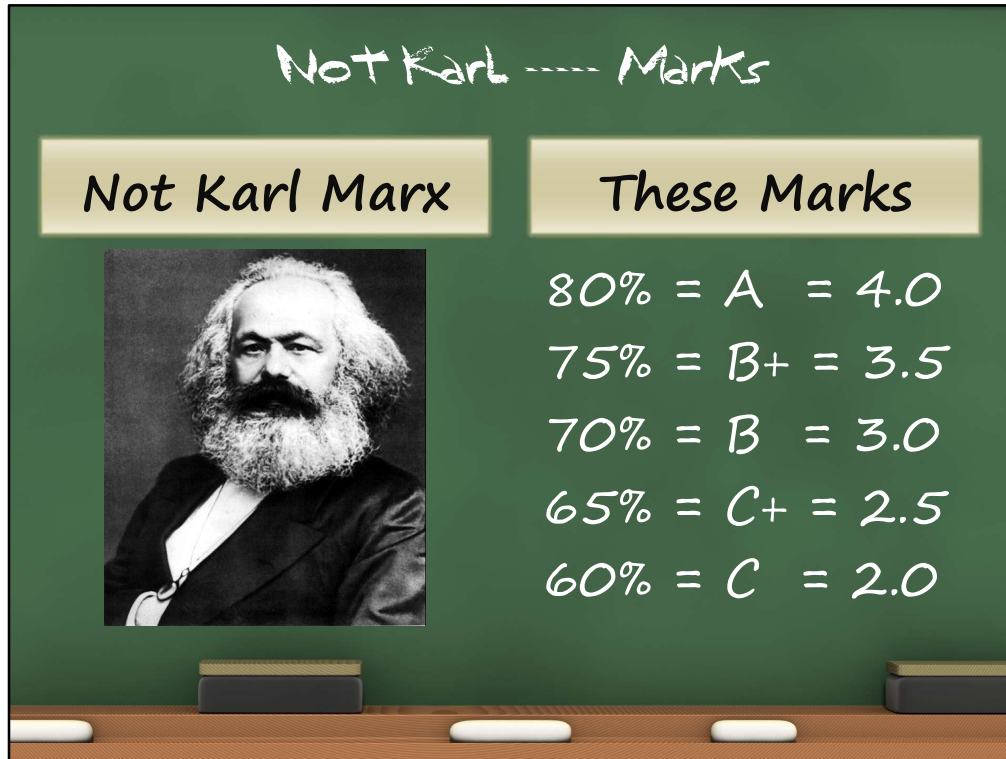


Seneca College, Toronto, Ontario, Canada.
Tim McKenna, faculty. August, 2020

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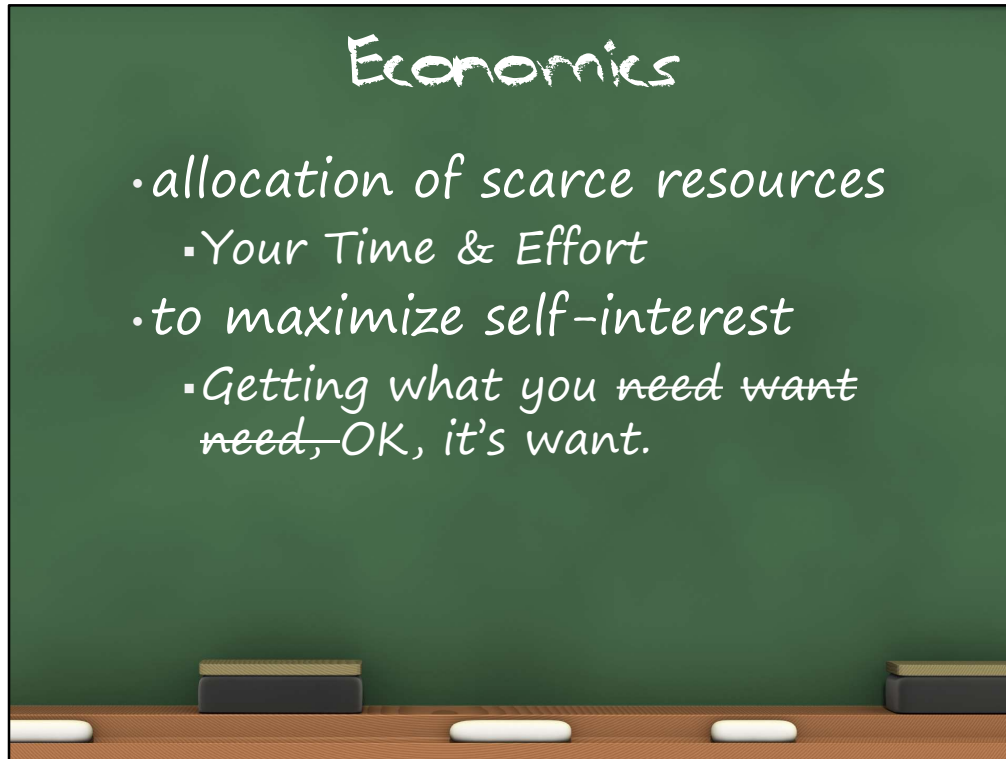


Not Karl Marx, the 19th C philosopher and economist, but marks and grades in school. Although, this *is* about economics.
The message being delivered herein: **Don't make academic decisions as an economic rational actor – it will result in false economy.**



The currency in college life is marks and the exchange rates for converting your time and effort into marks are skewed in all the wrong directions.

Now that you are here, stop being an economist. There is a reason economics is called the dismal science.



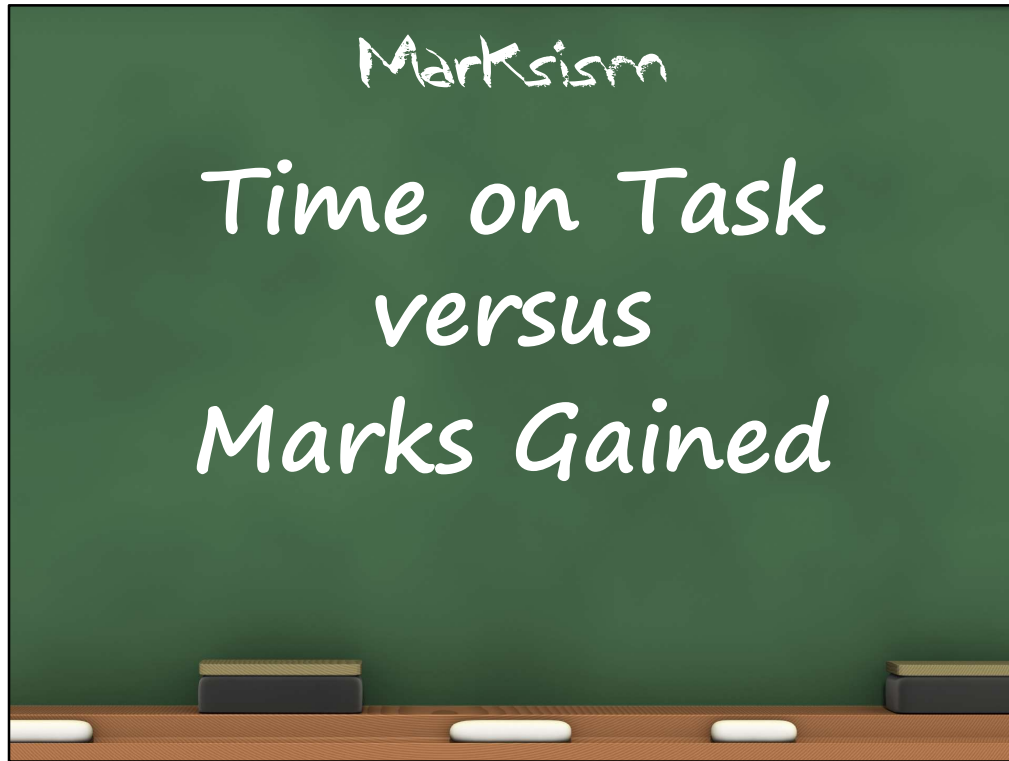
“Economics is a science which studies human behaviour as a relationship between ends and scarce means which have alternative uses.” ([L. Robbins, 1932](#))

Where do your scarce resources of time and effort yield the greatest personal benefit?

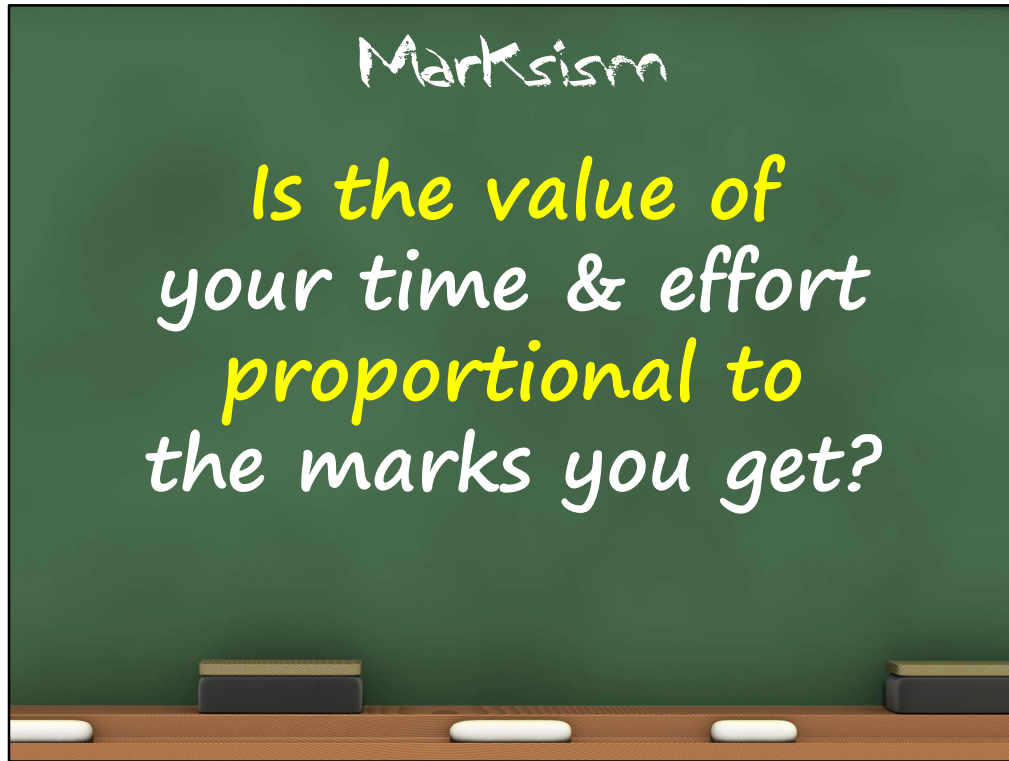
The classic definition of Economics is the allocation of scarce resources where each of us tries to maximize their self-interest. This assumes we are “rational actors”. Instrumental rationality focuses on the most efficient or cost-effective means to *achieve* a specific end but not necessarily on the *value* of that end.

People intuitively do cost : benefit analysis on most aspects of their lives. There are short term “wants”: do you make your own coffee in the morning or buy one on the run. There are long term “needs”: deciding to invest in yourself at Seneca.

Day to day, we tend to focus on what we want—the immediate—rather than the long-term need. The latter is what psychologists call delayed gratification: sacrifice short term pleasure for long term benefit. Well, the trouble with delayed gratification is that *it takes too long*. People are notorious, as per voluminous research, for overeating and under-saving, for overestimating their abilities to do something and underestimating the time and effort needed. Most automobile drivers rate their skill and ability as above average; you do the math.



Let's have a look at your scarce resources as applied to exams and tests, Quizzes, Assignments, Labs and Exercises, and lectures.



College pays in marks.

Are we paying you what you are worth?

Do you get a good hourly rate for your efforts?

It's a good question in business but not in college.

Marksism

Exam time

- 4 hours to prepare
- 2 hours to write
- Worth 15 to 30% of course
- Hourly Rate:
2.5 – 5.0 course marks / hour
(15% – 30% / 6 hours)

Exams could earn you as much as 5 marks per hour.

Also note that you can dramatically increase your hourly rate by doing less preparation. With no prep, you could be making a handsome 15 marks per hour.

Marksism

Test time

- 3 hours to prepare
- 1 hour to write
- Worth 10 to 20% of course
- Hourly Rate:
2.5 – 5.0 course marks / hour

note: A test might gain you half of what we pay you to write exams.

Tests and the exam are administered to find out if you have done the assignments.

What does it take to get an assignment done?



Research: You finally read the textbook, check your notes to remember what the instructor said was required, get a coffee and get started.

Writing: work out a first draft, get up to get rid of the coffee, check your email, go for a walk, get back to your desk, work out the details, review, revise, review, package and pretty, submit to instructor.

Look at that...

Assignments are a big cut in pay, as little as 10% of the return for writing a test or exam. And, assignments kill your weekend.

Marksism

Workshop / Lab time

- 2 hours in lab time
- 2 hours at home time
- 2 hours for more time
- Worth 2% of course
- Hourly Rate:
0.333 course marks / hour

Labs and exercises give you the basic skills for assignments.

Yet more cutbacks and downsizing in the rate of your pay because it always takes longer than you think it will.

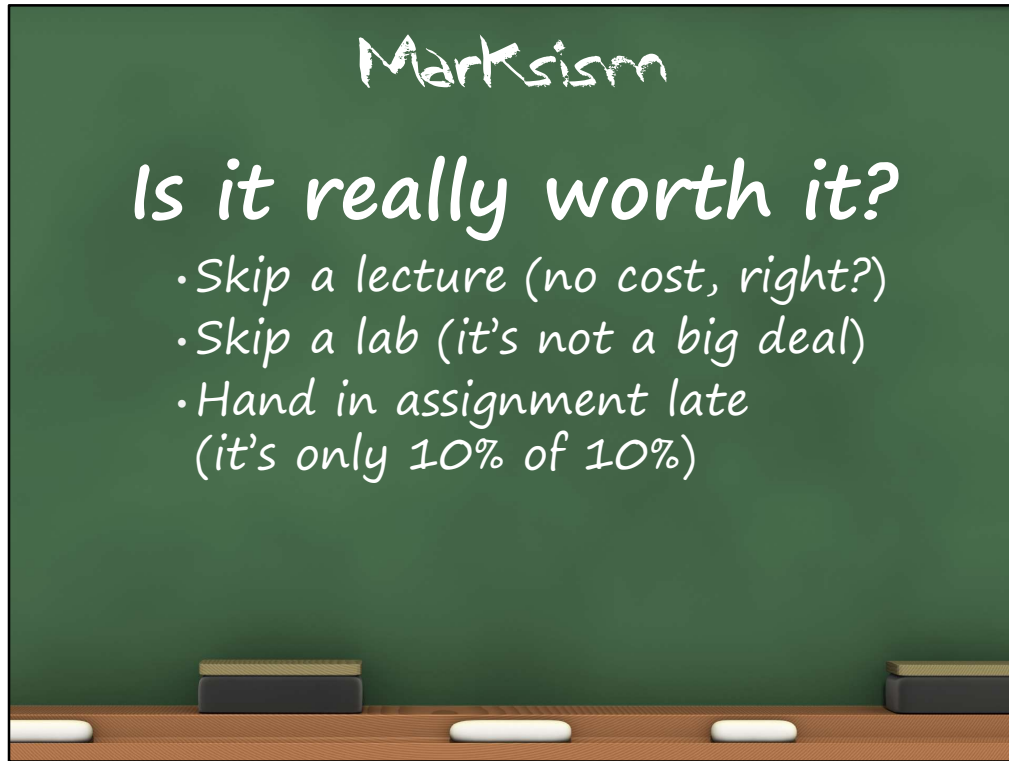
Markism

Class / Lecture time

- 2 hours assigned reading
- 1 hour listening to lecture
- 1 hour sleeping in lecture
- Worth 0% of course
- Hourly Rate:
0.0 course marks / hour

Class time gives you the basic information for labs.

Clearly, it's not worth going to class for the marks.



Based on what we pay you, you should do as little as possible until a test or the exam. No one plans to be unsuccessful. Success is eroded one mark at a time. One small short-term decision at a time.

What is the real value of what you are giving up? It's not one mark.

You need the lectures to do the labs and workshops, you need the workshops for the assignments, and you need the assignments for the tests and exam.

College students have bigger lives than in their high school days making allocation of their limited resources a critical decision. Frequently that decision is not what to do, but what *not* to do.



“Comparison is the thief of joy.” -- **Theodore Roosevelt** (1858-1919) US President (1901-1909)

Humans think they measure themselves objectively like at the Olympics. Who runs the fastest? But that's now how the deciding is done. It is not by speed or any absolute measure. There is no rule that says men must run 100 meters in less than 10 seconds to win a medal, or that you can win only with a new personal best time, or by breaking a world or Olympic record, or that everyone finishing within 0.5% of first place gets a gold medal. You know it is how competitors finish relative to each other that matters. Extraordinarily sophisticated measurements are done to determine who came first because the blink of an eye may be enough to cast the result in doubt. Very few Olympic events end in a tie. The gold medal winner came first, the bronze medalist beat almost everyone else. But no one “wins” a silver medal, they lose the gold.

If you measure yourself relatively against others instead objectively by the marks you get, it is still a mug's game.

Instead of trying to be better than them, try to be better than you.



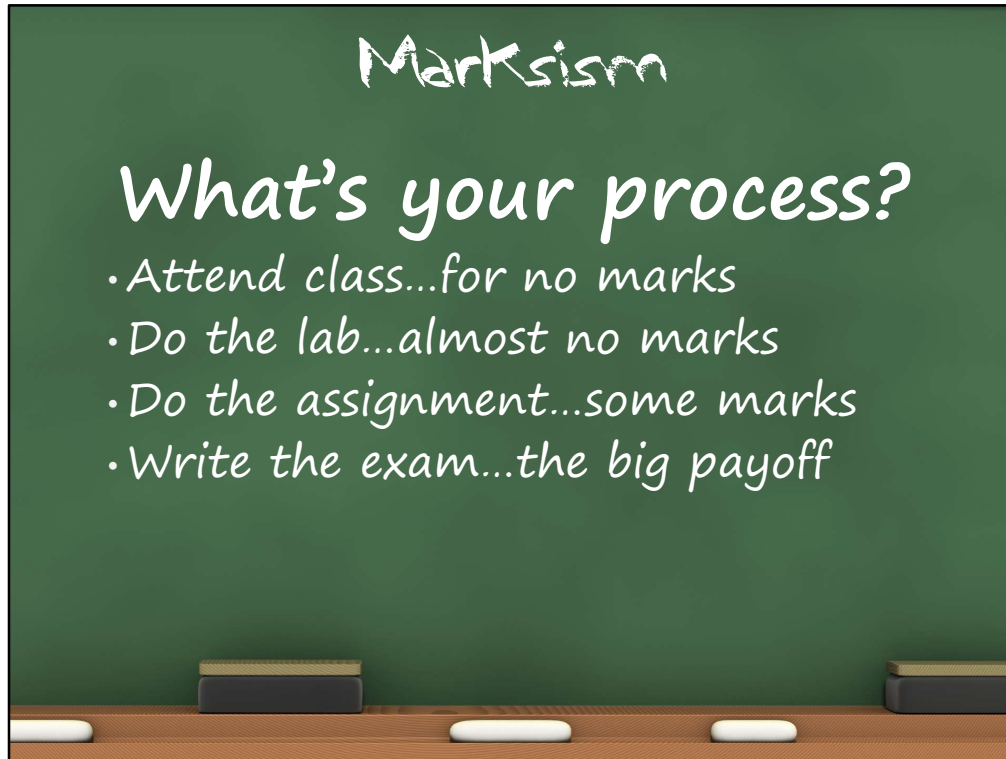
Goals and dreams are great to have. Goals need what psychologists call Delayed Gratification: tolerate short-term pain for the possibility of long-term gain.

Your commitment to go to college was huge. It will have long term value. Your goal to complete your program and learn good things gets you started. It is hard to start something so big, and yet, you've done that.

So why don't goals work? Delayed Gratification takes too long, that's why.

What works? Process works. Having a goal to run a marathon does not work. Wearing out many pairs of shoes on early mornings runs, that works.

Process is planning your novels while on public transit – that works. Process is writing your novel in longhand whenever your baby daughter sleeps – that works. Keying it on a typewriter—repeatedly—works to edit the novel. The process of doing that for 5 years got a novel written. Spending a year being rejected by agents, then finding one who sent the manuscript to 12 publishers who all rejected it, all the while training as a teacher in case the novel didn't sell...that works. The 13th publisher, Bloomsbury, agreed to take a chance, but they had low expectations for a novel called "Harry Potter and the Philosopher's Stone". That's how J.K. Rowling got the first Harry Potter book out into the world. Process got it written. Process got it published. Even if she had the goal of becoming the richest author in history, it was her process that got it done.



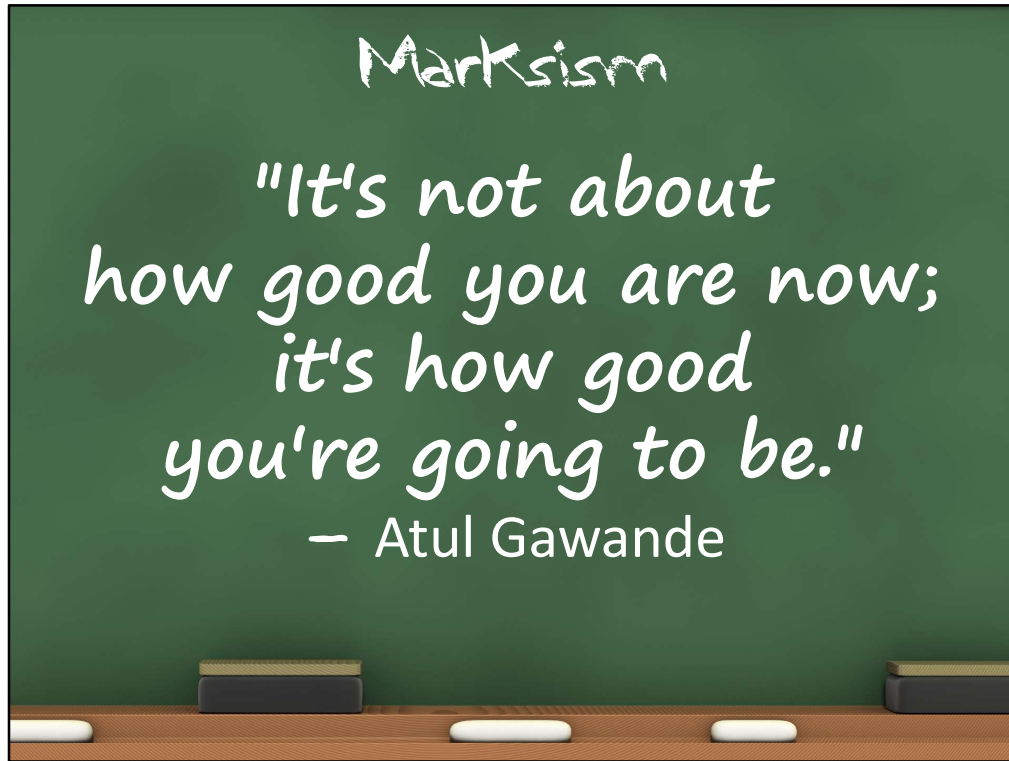
What is your process?

Woody Allen said 80% of success is "showing up". He writes every morning that he is not directing or editing a movie. Even though his goal is to make a movie a year, it is his daily process that gets it done every year. And not in expectation of success. All the movies are not great. But quite a few are, even if Woody is a bit creepy.

Attend class...for zero marks...so you can do the labs, the workshops, and the activities. Do the weekly work so you can do the periodic assignments. Do the assignments to be ready for the big exam payoff.

Yes, this is delayed gratification and yes, it takes too long.

Instructors cannot pay you what you are worth if what you value is the marks. There are more kinds of wealth than marks.



Although it is difficult to struggle, to make mistakes, to see others getting better grades than you, that is only where you are now.

It's how good you are going to be when you graduate that counts.

<http://atulgawande.com/about/>