

## Teaching Statement

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Economics, as Alfred Marshall puts it, “is the study of people in the ordinary business of life”: how people choose to allocate scarce resources and evaluate tradeoffs. It is relevant to our everyday life, powerful and sometimes surprisingly counterintuitive. As an instructor, I make it a priority to share these perceptions with my students and create enthusiasm for economics. At the same time, it is of the utmost importance that my students not only learn the materials covered in the course, but also understand and even apply the economic way of thinking. Given that my research focuses on individual decision-making using economic experiments, I apply the knowledge I glean from my research to facilitate interactions with my students. In short, my teaching philosophy highlights the following aspects: 1) Trigger the intrinsic motivation; 2) incorporate fun economic games (experiments) in classroom; 3) provide extrinsic motivation in terms of fair and encouraging grading policy; 4) start the class with passion and energy; 5) Improvement through feedback.

**What we learn today matters.** Large literatures in psychology and economics suggest the importance of intrinsic motivation and its enduring effects on performance. A student with innate interest in economics may not need much external rewards/stimulation to take on the “economic journey”. However, not all students share the same enthusiasm. It is then the instructor’s job to make the class relevant and intriguing. One of the unexpected questions that I encountered during my very first teaching experience for ICES high school workshop in Economics was: why are those convoluted concepts relevant and why should we care? At that time, I was talking about demand and supply and how two of them work together to determine the equilibrium price. I realized that just as a research paper, merely going through the analysis and stating the results are not enough, it is essential to provide a motivation and convince the readers of its relevance and value. From then on, whenever I started a new topic, I always made sure that I intertwined ample examples, or stories that my students can relate to into the course of teaching. When we talk about economic inequality, I bring about the example of Panem in Hunger Games to illustrate that economic inequality is bad for business; when we talk about asymmetric information, I give an example about disagreements in relationships. I have found that in doing so my students develop greater interest in the course material and become eager to learn more.

**Learning with games is fun and productive.** Running economic experiments in the lab tells me that students love economic games. Combining games into the curriculum not only raises students’ interests, but also helps to illustrate abstract concepts and principles. After experiencing environments where those concepts and principles emerge, my students have an easier time grasping the picture intuitively. To demonstrate gains from trade, I have students voluntarily initiate gift card exchanges and compare their happiness ratings before and after; to explain the concept of dominant strategies in game theory, students play the prisoners’ dilemma once and to demonstrate a trigger strategy, students play the prisoners’ dilemma repeatedly with the same partner. In addition to hand-run experiments, I also bring students to the lab to play double-auction game to show that in competitive markets price is determined by market clearing conditions. To give them incentives to take the games seriously, I allow students to earn extra credit points that depend on their performance. My students embraced the game and even had

heated discussions after class.

**Keep students extrinsically motivated.** One of the first important economic principles is that incentives matter. To encourage students to invest time and effort for the class, I administer surprise quizzes, assign homework, design small extra credit projects for which students can opt to earn additional points and give three exams, two of which are grade relevant and are selected by the students. Surprise quizzes are unannounced at the beginning of the class, and they are usually either about the materials covered from last lecture or introductory questions to the next lecture. By giving students unpredictable surprise quizzes, I hope to incentivize them review the lectures after class and preview the next lecture before class. For homework, I assign problems that both provide practice and extend the concepts taught in lecture. After an assignment is turned in, I grade and return it to the students as quickly as possible, and provide solutions and feedback as appropriate. Students appreciate this, and it also gives me a chance to determine what areas, if any, I need to reemphasize. At the end of each chapter, I give students an optional extra credit project as a small challenge for advanced students and also an additional opportunity to improve class performance. For the exams, I give the students more flexibility by allowing them choose two out of three with the consideration that sudden unforeseen events may occur and it may impact students' single exam results. My students appreciated the flexibility of the exam arrangements.

**Always bring passion and enthusiasm.** Passion and enthusiasm are contagious. I still remember the first introductory economics class I signed up for only to fulfill a general education requirement. I walked into the class as a first year finance major who knew little about economics. When the class started, I was captivated by the professor's enthusiasm. Under the influence of his passionate lecturing, even some convoluted theoretical concepts become easy to interpret and dry equations turned lively, and time passed rapidly. As a result, when I teach, I always try to emulate that kind of enthusiasm and share my excitement about economics with my students.

**Keep on learning.** I enjoy teaching and always look for ways to improve. Only through feedback can one become better. Teaching is also a learning process. One student group may require a different pace than another, as well as different teaching strategy. I welcome feedback from my students through in-class discussions, email exchanges and regular office hours.

Finally, my hope is that through these various techniques, I can make the task of learning and applying economics as easy and enjoyable for my students as it has been for me. By making the material accessible through clear explanations and insightful examples, I can not only teach my students economics principles, but also convey to them an economic way of thinking.