

TEACHING STATEMENT

Thomas Bourany

THE UNIVERSITY OF CHICAGO

Effective economics teaching, in my view, involves four key elements: question, empirics, theory, and policy, (i) posing relevant questions that address today's global challenges; (ii) presenting empirical facts and evidence to provide context and insight into these issues; (iii) developing theoretical models for understanding the underlying mechanisms and root causes of these challenges, enabling us to provide answers to these questions; and (iv) offering practical, implementable, and impactful policy solutions that can successfully tackle these issues and drive positive change.

As an economics teacher, my approach is to convey these four points to the largest number of students on a wide array of issues. Experienced as a teaching assistant and lecturer for around 15 courses for the College, Master of Public Affairs, MBA, and in graduate programs in Economics, I had the opportunity to experiment with different methods of teaching, always with the goal of conveying these fundamentals of economics. I have taught to more than hundreds of students at Sciences Po Paris and at the University of Chicago, as well as the Booth School of Business in London and Singapore.

As an instructor at the undergraduate level or master programs of public policy and business administration, my goal is to inspire students' interest first, to then address theory and empirical evidence in an abductive manner. I firmly believe that student engagement stems from presenting how the economic questions we study are directly motivated by real-world issues and have tangible impacts on people's daily lives. This conviction is rooted in my own experience as an undergraduate in social sciences and stands in stark contrast to the common notion that "Economics is the major for people who want to make money". Indeed, the history of economic thought shows how research is shaped by global challenges. The dire consequences of the Great Depression led to Keynes' groundbreaking General Theory, for example. Recently, evidence of economic inequalities, both within and across countries, has revived research into the causes, consequences, and potential policy responses to heterogeneity. With such contextualization, I am also convinced that students from diverse backgrounds, including underrepresented and marginalized groups such as women, students of color, and first-generation students, would recognize the potential of our discipline for driving positive societal change.

Second, alternating between empirical evidence and theoretical models allows us to engage with the issue at the end. Indeed, reflecting on my experience, professors usually put too much emphasis on the development of complex theoretical frameworks, which often alienates some students. In my teaching, I attempted to make sure that the original question was always in students' minds. To this end, I paused several times during lectures and asked questions to students about whether the evidence answers the original question or whether the models are appropriate to explain the mechanisms and empirical facts. This approach of abduction – Heckman, Singer (2017) – iteratively generating and revising models, hypotheses, and data analyzed in response to new findings, is a process that should be more central to economics teaching. Moreover, a direct discussion with students allows them to cultivate their critical thinking and analytical abilities, a lesson I learned at Sciences Po, where critical reasoning is raised as a core value of the school. This encourages students to engage and makes sure no one is lost along the way.

Finally, acknowledging the diverse backgrounds of students, both in terms of interest and quantitative skills, is essential when teaching economics. As a teaching assistant, I always attempted to make sure that the material was understood by all the students. I organized additional TA and tutoring sessions and regularly dedicated extra time to answering student questions and producing comprehensive resources to make sure everyone was on board. This is profitable for students who may not have the same mathematical proficiency as the top performers, and it helps

encourage those who lack confidence in their own abilities. Moreover, many classes place a disproportionate weight on final exams, which leads to grade volatility and unnecessary stress and uncertainty for students. This is detrimental to students' education, as it disregards the fundamental principle that academic studies are a learning-by-doing process. I advocate for shorter and more frequent evaluations, as well as varying the type of exercises and assessments, to support smoothing grades without compromising academic excellence.

These principles I have outlined are equally essential for graduate students in economics, connecting standard frameworks with the frontier of research. Indeed, in my experience teaching 2nd-year macroeconomics courses for Sciences Po's Master in Economics, I required students to read classical articles on macro-finance and the heterogeneous agent literature, e.g. Aiyagari (1994), which is not a common practice in France. Despite the enforcement cost of short quizzes on the articles' content, I received surprisingly positive feedback from students after the course. Indeed, engaging directly with the research being taught and learning how to read academic articles with a critical eye provides long-lasting benefits for the students. I also asked students to produce referee reports on recent articles to familiarize them with frontier macro research. Moreover, to this end, I would like to organize research reading groups, in advanced macro, broadly defined, for PhD students, similar to the one I helped coordinate with Prof. G. Kaplan, in the tradition of T. Sargent's reading group. Regularly engaging with research in my field, practicing presentation skills, and being introduced to other subfields out of my comfort zone were crucial for mastering the art and craft of economics.

To conclude, effective teaching promotes academic excellence while adapting the content of the lecture both to encourage students' interests and engagement, and to accompany them with their diverse backgrounds to make economics accessible to the largest number.

LIST OF THE COURSES:

University of Chicago, Department of Economics

- Mathematical Methods in Economics, *PhD*, Lecturer, *Summer 2020, 2021 & 2022*
- Applied Macroeconomics: Heterogeneity & Macro, *PhD*,
TA for Prof. J. Vavra, R. Kekre, *Winter 2022*
- Monetary Economics, *PhD*, TA for Prof. F. Alvarez *Fall 2021*

Chicago Booth School of Business

- Global Strategy and Economics, *EMBA*, TA for Prof. G. Lorenzoni *Spr. 2022, 2023, 2024*
- International Financial Policy, *MBA*, TA for Prof. R. Kekre *Spr. 2020, 2021, 2022*
- Money and Banking, *MBA*, TA for Prof. K. Huber *Winter 2021*

University of Chicago, The College

- Economic Policy Analysis, *undergrad*, TA for Prof. K. Kuevibulvanich *Spring 2019*

Sciences Po, Doctoral School, Economics Department

- Graduate Macroeconomics & finance, *PhD*, TA for Prof. X. Ragot *Fall 2016, 2017*
- Fiscal and monetary policy, *PhD*, TA for Prof. J. Barthelemy *Fall 2016*

Sciences Po, School of Public Affairs, Master in Public Policy

- Macroeconomics, *MPP*, TA for Prof. T. Chaney *Fall 2016, Spr. 2018*
- Macroeconomics for public policy, *MPP*, TA for Prof. X. Ragot, P. Andrade *Spr. 2016*
- Public Economics, *MPP*, TA for Prof. Mark Stabile *Fall 2015*
- Quantitative Analysis, *MPP*, TA for Prof. M. Foucault *Fall 2015*