Self-Introduction
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U.S. Economy
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Teaching Q&A
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Teaching Demo and Interview

Biwei Chen

Johns Hopkins University
Advanced Academic Programs

March 17, 2023

OUTLINE

1 Self-Introduction

2 U.S. Economy

3 Teaching Q&A

Self-Introduction
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U.S. Economy
○○○○○○○○

Teaching Q&A
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Academic Position and Background

Biwei Chen, Visiting Assistant Professor, Colby College, ME
https://sites.google.com/view/biweichen

Education
2011-2018 The City University of New York, Graduate Center
– PhD in Economics (Applied Econometrics and Macroeconomics)
2008-2011 Jinan University, School of Economics, Guangzhou, China
– MA in Economics (International Economics and Trade)

Teaching Experience: taught a wide spectrum of courses and students from very diverse backgrounds for more than 10 years.

Teaching interests: Economics, Econometrics, Finance, Statistics

Self-Introduction
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U.S. Economy
00000000

Teaching Q&A
000000

What am I interested in this Position?

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1 Enjoy working with professionals and graduate students
- CUNY Colleges and School of Professional Studies
- Columbia School of Social Work
- Houghton College MBA Program

Self-Introduction
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U.S. Economy
○○○○○○○○

Teaching Q&A
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What am I interested in this Position?

❶ Enjoy working with professionals and graduate students
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❷ Quantitative background and teaching commitment
- CUNY (6+ Econometrics) and NYU Stern (Financial Econometrics)
- Columbia Statistics (Statistical Inference and Probability Theory)
- Taught Statistics, Econometrics, Causal Inference, Data Analysis
- Love teaching: care deeply about my courses (student success)

Self-Introduction
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U.S. Economy
○○○○○○○○

Teaching Q&A
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3 Incredible opportunity to contribute to the AAP programs
- Provide input on the curriculum and feedback to colleagues
- Support colleagues' teaching and course design/evaluation
- Participate in adjunct faculty recruitment and development
- Advise students and participate in admission decisions

OUTLINE

1 Self-Introduction

2 U.S. Economy

3 Teaching Q&A

Self-Introduction
000

U.S. Economy
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Teaching Q&A
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FOMC Press Conference

https://www.federalreserve.gov/videos.htm

Self-Introduction
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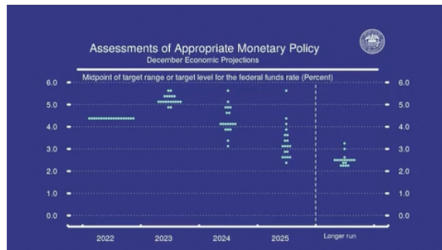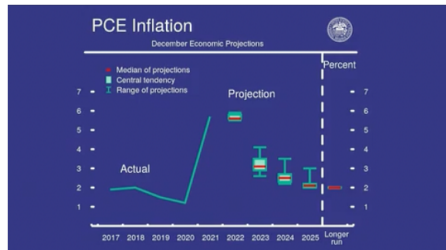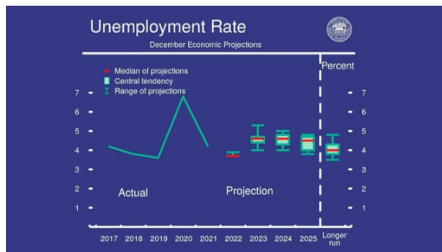00●00000

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Monetary Policy Decisions

Watch the Fed chair report and prepare for two questions.

1. What are the most essential macroeconomic indicators watched by the Federal Reserve? Please list only four.

2. According to the Fed, how was/is the U.S. economy doing?

Self-Introduction
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U.S. Economy
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Teaching Q&A
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Monetary Policy Decisions

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More important for today, we want to reverse-engineer the policy logic.

1. Why does the Fed focus on these four indicators?
2. Is there a (simplified) theoretical foundation?
3. What are the policy implications?

Self-Introduction
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U.S. Economy
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FOMC Economic Projects (December 14, 2022)

Source: FOMC Press Conference December 14, 2022

Self-Introduction
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U.S. Economy
○○○○●○○○

Teaching Q&A
○○○○○○

US Economy as of 2023 Q1

Self-Introduction
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U.S. Economy
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Teaching Q&A
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Classroom Experiment for a Simple Economy

A simple economy only produces one type of good—apple.
Money is introduced to measure the value of the good.

Self-Introduction
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U.S. Economy
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Classroom Experiment for a Simple Economy

A simple economy only produces one type of good—apple.
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① In the first period, the economy produces 1 apple and has 1-dollar
bill in use. What should be the price of apple? 2-dollar bill?

Self-Introduction
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U.S. Economy
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Teaching Q&A
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1. In the first period, the economy produces 1 apple and has 1-dollar bill in use. What should be the price of apple? 2-dollar bill?

2. In the second period, the economy prints out an extra 10-dollar bill. What should be the unit price of apple?

Self-Introduction
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U.S. Economy
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Teaching Q&A
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2. In the second period, the economy prints out an extra 10-dollar bill. What should be the unit price of apple?

3. In the third period, the economy produces 2 apples and has 12 dollar bills in total. What should be the unit price of apple?

Self-Introduction
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U.S. Economy
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Teaching Q&A
000000

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3. In the third period, the economy produces 2 apples and has 12 dollar bills in total. What should be the unit price of apple?

4. If the same apple is sold for 1 dollar in the US and 100 yen in Japan, what should be the exchange rate between USD and JPY?

Self-Introduction
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U.S. Economy
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Teaching Q&A
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What an experimental approach to economic studies: Controlled settings enable us to disentangle causes and effects clearly.

Self-Introduction
000

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00000000

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000000

Quantity Theory of Money: MV=PY

The quantity theory brings forth a direct and proportional relationship between the quantity of money and the price level. This relationship was developed in the classical equilibrium framework by two alternative but equivalent expressions. Money demand theories have evolved over time. In general, it is demand for real money balances (Sriram, 1999).

1. M – money in circulation
2. V – transaction velocity
3. P – aggregate price level
4. Y – real output or income

Transaction equation is derived from the role of money as a means or medium of exchange. Irving Fisher (1911) concentrated on institutional details of the payment mechanism behind money demand in his analysis, Cambridge economists focused on motives for holding money by individuals.

Self-Introduction
000

U.S. Economy
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○○○○○○

Macroeconomics in One Equation

Macroeconomics studies overall conditions of an economy. The theoretical foundation of modern macroeconomics is the quantity equation of money. Based on the quantity theory (MV=PY), macroeconomics begins with the measurement of the most essential aspects of any economy.

1. Y: National income and output
2. L: Labor market conditions
3. P: Price level and inflation
4. M: Money and interest rates

Measuring and monitoring the health of an economy is indispensable for effective business and policy decisions. This lecture presents the latest US official data on the four most pivotal pillars of macroeconomics.

OUTLINE

1 Self-Introduction

2 U.S. Economy

3 Teaching Q&A

Self-Introduction
000

U.S. Economy
00000000

Teaching Q&A
0●0000

## Teaching Philosophy and Practice

Within liberal arts education that cultivates core values, essential skills, and critical thinking, **what do I expect my students to learn and take home many years after completing the course?** Help students develop scientific ways of thinking and apply them in decision-making.

1. Focus on the big picture and then connect the dots
2. Ask beautiful questions to guide students in lectures
3. Explain things intuitively, graphically, and quantitatively
4. Bridge the gap between theory (model) and practice (data)
5. A picture (data visualization) is worth more than a thousand words
6. Develop authentic and forward-looking assessments and projects
7. Active learning and reflection, timely feedback and communication
8. Value diversity and equity, embrace inclusive learning opportunities

Self-Introduction
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U.S. Economy
00000000

Teaching Q&A
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Backward Course Design
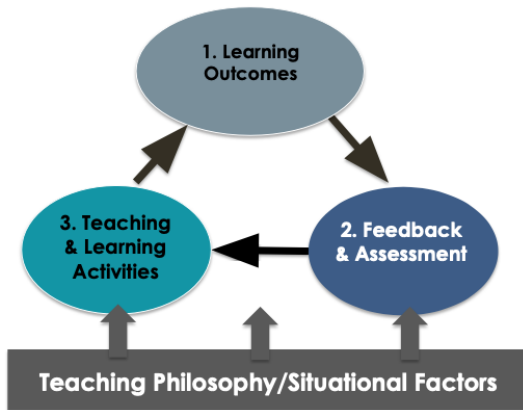
Source: Course Design Institute, Colby College (2023)

❶ Learning outcomes
- Knowledge
- Priority
- Values
- Skills

❷ Assessments & feedback
- Accessible
- Adaptable
- Flexible
- Timely

❸ Learning activities
- Synchronous
- Asynchronous
- Transparent
- Engaging

Self-Introduction
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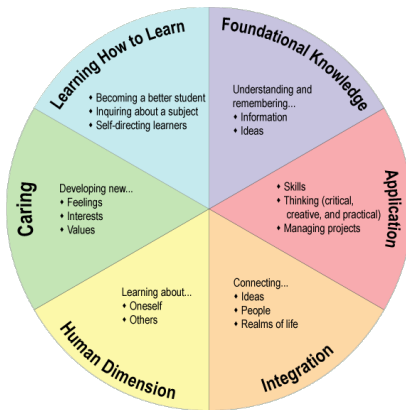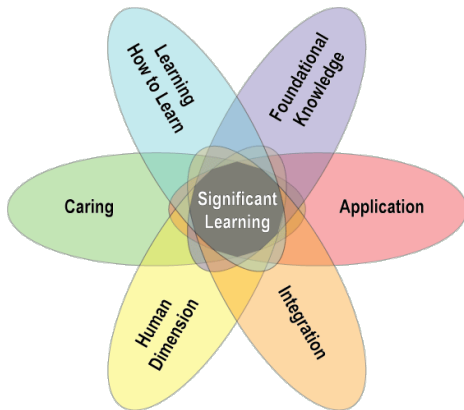
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What is Transformational Learning?

"Transformational teaching is about employing strategies that promote positive changes in students' lives. **The goal is not simply to impart certain information to students, but rather to change something about how students learn and live.** *If a particular lecture or course project excites a student so much that he or she becomes and remains interested in the field, then transformational teaching has occurred."*

- Transformational learning was a term developed by Slavic and Zimbardo (2012). Slavich, who teaches at the University of Oregon, says transformational teaching goes beyond both passive lecturing and active learning.

- Within the liberal arts context and along the dimensions of core values, essential skills, and critical thinking, **what do I expect my students to learn and take home many years after completing this course?**

Source: Course Design Institute - Participant Workbook, Colby College (2023)

Self-Introduction
000

U.S. Economy
00000000

Teaching Q&A
000000

What is Significance Learning? (Fink, 2003)

https://uwpttc.edublogs.org/2022/03/25/finks-taxonomy-of-significant-learning/

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000

U.S. Economy
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This lecture is dedicated to

Thank you for your time and questions!