

How to Succeed in ECN 1A: Principles of Microeconomics

Summer Session II, 2023

How to Study Economics

I always say that Economics is a way of thinking - it is a framework and collection of tools for analyzing the world and solving problems in it. Therefore, it is very important to understand **economic intuition** instead of memorizing concepts.

Economic intuition means understanding the *why* behind the what and how we do things in this class. For example, we will learn later in this course that the demand curve is downward sloping. But instead of memorizing this fact, let's think about why that is. Imagine, for example, what happens when the price of bread increases. First, the same amount of money can not buy as much bread as before. Second, bread becomes more expensive compared to other foods such as pasta or potatoes. Both of these forces push us to buy less bread. Therefore, quantity demanded decreases when price increases, and the demand curve is downward sloping.

If (and when) you take more advanced economics courses, economic intuition will be especially important. Sometimes it is very difficult to memorize models that are complex, but as long as you understand what the equations and math is saying, you will have a much easier time understanding the model and applying it to problems.

Inside the Classroom

Attending class is probably one of the most important things you can do to set yourself up for success. In lectures, we will discuss the main concepts and models in the course and learn how to apply them, and in sections, our TA will walk you through more examples and answer any questions you might have. Both are important components to your learning in this class.

Ok, so you are going to every lecture and section, great! Now what? Showing up is a great first

step, but what you do once you are there also matters. Sitting and listening to me lecturing for an hour and forty minutes three days a week does not sound very fun, and being bored out of your mind is not helpful to learning. So here's what we can do together: I will try to engage you by posing questions, initiating class discussions, or running classroom experiments. You can actively participate in these activities and engage with the class - it not only makes it less boring, but also helps you retain and understand material better by engaging your brain in active thinking. Also, make sure to raise questions at any point in class if you are confused about something: this class flies so fast and unresolved questions will pile up. In fact, research has shown that active learning is very effective at improving student performance (Freeman et al., 2014).

Another reason to engage with the class is that a major component of this class is a project which requires collaboration with your peers. So think about participating in class discussions and such as getting to know your potential partners for the project!

Finally, a practical reason to engage and participate in class is that participation counts as 10% of your final grade! So even if you care about nothing else and only grades, you should still participate.

Outside the Classroom

Reading

Our textbook is a very useful resource, don't overlook it! We have limited time during lecture so sometimes I won't be able to go into as much detail as the textbook. Reading the corresponding chapters after class is a great way of reviewing and reinforcing your understanding, and skimming the chapters before lecture is will help you better absorb the material in class. Even though readings are not graded, they are still important and helpful!

Homework

Homework in this class mostly consists of problem sets and the Econ IRL project. Problem sets are graded on effort, meaning if you showed effort on all of the problems, you will get full credit. However, this doesn't mean problem sets are not important! Quite the opposite, going through problem sets carefully is one of the best ways to study for the exam, as exam problems will be very similar to (some will even be the same as) those in the problem sets. Plus, problem sets are a big chunk of your final grade.

The Econ IRL project is another big chunk of your final grade, which should tell you that it's

pretty important too. I designed this project to give you a flavor of how economics analyzes issues in the real world, and to help you learn the economic way of thinking. Also, it's always nice to connect what we are learning in the classroom to things that are happening in the real world. Seeing that connection can really help with understanding and retaining knowledge. Finally, I hope you have fun with it!

Student Hours

Student hours can seem intimidating, I get that. Talk to the instructor or the TA 1:1 seems kind of stressful. However, I promise that we are nice! We always love to have students in our office hours, and it's a really casual environment. We can talk about anything you have on your mind - whether it's questions related to the class, homework problems, research, grad school, or anything else, we are more than happy to chat about it. Plus, usually there will be other students too so it's like a group discussion, and it can be really helpful to hear what other people are struggling with and how they solve problems.

Summer session goes really fast. It's all too easy to let unresolved problems pile up, and when that happens, it will be really hard to solve them and catch back up. So I sincerely invite you to attend office hours, if nothing else for a friendly chat - it gets lonely sometimes :)

Collaboration with Peers

In this class, I highly encourage you to collaborate with other students when you study. This can be study groups, study sessions, group review, etc. It is super helpful to study with other people in the class, because very often someone else will know how to solve problems you are stuck on, and vice versa. Discussing problems with your peers is also helpful, because two brains is better than one. Discussion can often lead to a breakthrough moment in problem solving.

There is one thing I wish to emphasize - to collaborate, you need to actively participate and contribute. Part of the reason why collaboration is helpful for learning is because in the process you will be actively thinking and engaging with the problem yourself. It is fine if you cannot figure out a solution, but you need to put in the effort first. Otherwise you are just taking other people's work and won't retain anything of your own.