

Examples of topics for the Teaching Workshop

What is the marginal product of labor? Give an example of how it impacts a firm.

How does comparative advantage foster trade between nations? Give examples.

What are the differences between implicit and explicit costs? Give examples.

Can you explain how unemployment differs among different demographic groups (i.e., age, race, gender, etc.)?

How does price elasticity of demand impact total revenue? Give some examples using elastic and inelastic demand.

Why can unemployment be misleading? What is hidden unemployment? Give examples.

Explain allocative and productive efficiency using examples.

How does the Federal Reserve purchasing and selling bonds impact the economy?

Give examples of a firm's sunk costs

What are substitution and income effects? Give Examples.

What factors influence a firm's decision to produce or shut down in the short run?

What does the circular flow diagram illustrate? Explain using examples.

How does the concept of opportunity cost influence decision-making? Give examples.

Explain the firm's shutdown decision using marginal benefit and marginal cost

What are the factors that shift demand? Give an example using a graph.

What is the Law of Diminishing Returns? Give examples.

What is marginal utility? Give an example.

What is the GDP deflator and what is its purpose?

Explain how the FOMC is set up (how many members are there, what are their responsibilities, etc.).

What is the difference between economic profit and accounting profit?

Explain full employment

What is the labor force participation rate, and how is it calculated? Why isn't it 100%?

What are some limitations of using GDP per capita to indicate economic well-being?

How is inflation measured using the CPI? How does it impact households and firms?

What is the economic impact of the Federal Reserve raising/lowering the discount rate?

What are economies of scale? Give examples.

How are fluctuations in unemployment and GDP related?

What are transfer payments? Are they included in GDP calculations?

What are capital shocks? How do they impact GDP?

Explain the concept of sticky wages

What is technological change? How does it impact economic growth?