

Reflections on the Economics of Life: What I learned from Mr. Rush

1. A short letter:

Dear Mr. Robert Rush,

Hoping you are all doing well with your preparation back to America! And I am writing this letter to express my emotions and share with you my gaining throughout the entire year, and also something that I prepared for you :)

You are, and will always be one of my favorite teachers in my entire student life, your enthusiasm, dedication, care and love for the students attract me and will always be remembered. As I wrote in my recommendation request letter, you are the one who made me start to love economics, in terms of real humans, instead of seeking it as a career opportunity, I am really fascinated by the core of economics.

Although I did not do well in the final, it helped me be aware that in learning economics I still have a long way to go. All the questions that appear in the final as well as on the sample questions are all the great opportunities for me to think again and figure out what is the real answer, practicing thinking like a real economist, not a dumb machine. Thank you so much, Mr. Rush! Thank you so much for creating those questions for us!

I am so lucky that I can have you as my first economics teacher, helping me build a solid idea about what economics is, without being misled by the ordinary teacher who teaches only exam questions. You are the beacon of my way of economics, and I feel really honored to have you as my economics teacher. Thinking that maybe serendipity made me meet you, but truly your genuine love for economics and forever support for students make me your student. It is a great honor for me.

As you are leaving now, hope the little party that we planned will give you a little warmth and can feel better as during a tired time of leaving the used place. And when you back to America, to those little islands as a high school teacher, I believe, no doubt, that the student will learn so much from your broad knowledge and find a real passion for learning, no matter what subject you will teach. Your attitude towards life and passion for learning will absolutely affect your new students, and they will be able to have a more solid basis than others. You are a great teacher and a great friend, and hope that more people will be able to know you and learn your ideas. Hope everything will go smoothly both the way back and in America, hope you and your parents will never face big health problems and will foreverly have a happy life.

In all, please take care, and I wish you all the best!!!

Best Best Best Wishes!!!

Cen(Sam) Sun

Your student from BNDS 2025

2. Some my thought after Mr. Rush's class:

If someone ask me what I learned the least from Mr. Rush's class, I will say, Economics; if they continue ask, what about the most? I will say, economics. What I really learned from Mr. Rush's class is not what called "Economics" as a subject that teaches how to do the calculus and such maths stuff, but the economics as a mindset when dealing with different problems, the ways of thinking.

It is true that Economics does have a significant effect on our daily money-based life, as one of the most important factors in the competition between those big countries; however, as ordinary people, very few of us would eventually have an opportunity to participate in those decisions. What is the real meaning for the majority who will not take econ-related jobs so on as business; are they studying economics just for the 5 on the AP exam? I believe most people do, and start advertising the subject as an easy stuff to take for an assured 5, and a representation of money. But, how many of them have ever thought about why we are developing economics, and what economics is. I used to be that kind of person, seeking it as a job opportunity for earning assured money; as it makes sense, it has a real meaning behind it, however. That's what I learned from the class: Always ask why, and how.

Economics studies how people make choices and how to achieve maximum social utility.

As in the basic economics idea, people would be able to learn about supply and demand, where the intersection decides what the prices are, as well as the quantity. These values initially provide a standard for people to judge their decisions easily but now have become the only standard that decides decisions, known as "profit." Just to clarify, never overestimate the importance of a quantitative value since the world is so complex that no one can fully control it, so all the numbers we calculate can only give us a semblance of evidence that this might be the best way; but the other factors that are ignored may change the final outcome. Anyway, once clear about how to value the outcome, one should return to the original purpose of it. The use of supply and demand reminds us of the idea that sometimes quantifying ourselves for the job or position we are going to take might not be a bad idea. Since categorical data is always hard to measure, doing a quantization job for the other side makes your value clearer. It can easily give people a brief sense of whether they should cooperate with you, hire you, or reject you, since the quantitative value will give the first thought (Again, this is just one of the things that make things easier, but not the guaranteed answer). As exemplified by Alexandre Dumas' application for the congressman position, he used the strategy and succeeded. Beyond the simplified model, the obvious numbers to compare make our economics exam calculations easier, so we can be clear about our decisions, thus employing the same strategy. Therefore, numbers can indeed give us a reference to make decisions easier.

However, as we focus on the value of numbers, money is taking a dominant status in people's minds. As Mr. Rush often says, "Ask why," for what reasons was money designed, and for what purpose? In that case, we would easily understand how money is important in our daily lives. Money is like a contract, a symbol of a product; it is not, as many people think, valuable in itself or containing value—it is meaningless without being issued by the government. By asking why, we will be able to figure it out. Then, if we take this perspective and look at "Poor Economics" by Banerjee, and also think about

our daily life, we will be able to see that saving money for an entire life (except for the next generation) and wishing to enjoy it once one has enough is actually a bit silly; we also understand people who work so hard and neglect their health for money, then spend most of it on illness, which is poor (except for those who work for their children, but still not the best choice). If and only if money has been transformed into a real good that can be touched and used does it have its value; otherwise, it is just a piece of paper. This reminds us in our daily spending that, in a case where we are not going to starve to death, as long as we can meet our basic "needs," we can spend our money to purchase any kind of things at the time they should be spent; but in other cases where it is meaningless to spend, we need to know how to save as well, since, knowing where the value comes from, as long as the government still has authority, the money can be used (regardless of inflation, as it is basically impossible to turn a middle-class person into a starvation victim, from what the market functions and knowing why the market exists).

As extensions, understanding why opportunity cost exists and how it works could also make our lives better. By underlining the idea of cost and benefit, and setting a sense of cost and benefit when thinking about questions, it will help us make choices easier. As a rational person (an assumption of basic economics), by following the cost and benefit, and thinking about the drawbacks of choosing different options, a tough choice question would be solved easily, at least in the mind people will not be lost. Again, it is partially true. Thinking about why opportunity cost exists, and simplifying the sophisticated question of comparing all choices and getting a headache to briefly compare two options and finish the decision in 10 seconds. The application of cost and benefit as a basic extension of quantitative value comparison simplifies decision-making. However, comparing two different events, as described in the first paragraph, is hard. As always said, understand that it has a big limitation, but use its function for orientation, and keep in mind that it might not be the best choice.

In this case, if people are irrational (which is true in most cases in reality), all the results we have actually make no sense. In cliché, thinking about how we conduct those conclusions, that people compare the quantitative value and choose a higher one; but in reality, emotions in people's minds, the idea of revenge, the evolutionary focus as humans, etc., will always change the result, making a seemingly trustworthy idea like Basic Game Theory, for example, useless. Take a famous example: a taxi taker wants to pay less when they arrive, saying it is not what he/she wants, so the driver could either drive him back for nothing or accept his request. As a rational person, the driver would choose to accept; however, the driver drives all the way back just to not allow this. The same is true for not many people who would actually break the law (for profit like having some convenience) when there is no such punishment, due to the inner respect for the law; or very few people would actually steal an old lady's bag when she will never notice, due to moral considerations. All these things, as in the rational assumption, never make sense, but in reality, those may be the better choices. The complexity of humans makes any assumption or study of any subject that studies humans hard to work. However, when we remain skeptical and understand how it comes about when studying it, we will be able to find it and consider those, finding the right answer by ourselves, thinking about all possible conditions (like direct/indirect reciprocity, kin selection, etc.) and applying the idea of opportunity cost, with our own logic and the simulation of others' behavior, we will be able to have a better answer. However, in reality, making every decision based on such complicated thinking cannot work, so just having the idea,

thinking briefly about the things that do not matter, by the mind like an economist, then doing it without other concerns would actually decrease pressure and enable us to do even better on the things that really matter.

In addition, these are some of my personal thoughts. Economics' main purpose is for overall welfare, but more and more people nowadays are profit-oriented, which is also a drawback due to the misunderstanding of economic concepts. Whether it is money or goods, they are all to some extent deviated from the proper way. By chance, I got to know Buddhist Economics, which focuses never on profit or personal benefit, but on overall welfare. As I understand, it seems impossible to achieve, but I want to try it, wish to have a deeper understanding of economics, and find the function of what people always say, making it at least a bit progressive; and would be able to maximize the bliss that could possibly exist in society.

Thing above never contains what all I learned from Mr. Rush but just something impressive for me to learn. Due to the time reasons, this passage ends at here; if I have time, I will update my gains of detailed micro/micro concepts and evolutionary game theory :) But overall, the most important things I learned are: Be skeptical, always asking “why”; and try to under, instead of remembering, if answered in a few sentences, and all others are derived from it.

Cen Sun

written at June, in BNDS

3. Write at the end:

Thank you so much for reading through, Mr. Rush! And here is my little gift for you.

As I understand that you are leaving and won't be able to care so many things back, I try to keep all my things electrically.

Below are the lyrics that I wrote of the little song for you(though originally I was thought to write a poem:)), I tried that in Ballad style, and use the famous quote of you and put them in to the lyrics, hope you will like that:) But due to the time limit, it is not enough time for me, I made the sound by AI, as you can its a bit weird. I really want to make a better one, but thinking might not possible before you leave, but just keep it as a pity, as a invaluable memory. Hope you will enjoy it! (And I will try to finish it by my voice maybe later:))

Lyrics:

[Verse]

*Everything is fine except it's not
In the long run we're all dead
Economics in every thought*

[Verse 2]

*Cocobolo rings where relax is sought
Hey you guys are cute he said
Everything is fine except it's not*

[Chorus]

*Be skeptical and question a lot
From reading and thinking knowledge spread
Economics in every thought*

[Verse 3]

*In his wisdom we were caught
Guided by the lessons fed
Everything is fine*

[Chorus]

*Questions and curiosity he brought
Ask why never let your mind be led
Economics in every thought*

[Bridge]

*His teachings care never forgot
We remember each word he said
Everything is Economics*

[Ending]

*Bye, Mr. Rush
wishing all the best
see you*

And here is the link of my personal website where you can download all the things about the song and this pdf, in case if you would like to listen again in the future. And also I would like to share my personal website address with you as now I just finished built my website, their isn't many on that, but I will contentiously share some of my idea and blogs on it; if you are interested in what I am doing, you could easily find something about me:) (oh! as well as my WeChat Moment!)

web for this: webofcen.github.io/lor/learned-from-mrrush

personal web: webofcen.github.io

We will miss you! Mr. Rush! Our deer teacher and friend!!!

Sam Sun
06/25/2024