

STUDY HINTS FOR DOING WELL IN ECON 208

PLEASE NOTE THAT I DID NOT WRITE THIS FOR *MY* AMUSEMENT. WHAT YOU ARE BEING GIVEN ARE PEARLS OF WISDOM THAT I HAVE DISTILLED FROM TEACHING Econ 208 AND SIMILAR COURSES FOR FORTY YEARS. I CAST THEM BEFORE YOU (NO INSULT INTENDED) FOR FREE, SO READ THIS ADVICE WITH GREAT CARE. MULL IT OVER AND TAKE FROM IT WHAT YOU THINK WILL BE USEFUL TO YOU – BEARING IN MIND THAT IF I HAVE BOTHERED TO WRITE IT DOWN THEN I THINK THAT THIS IS USEFUL STUFF. (YOU SHOULD ASK YOURSELVES WHY WOULD YOU EXPECT THAT YOU KNOW MORE ABOUT HOW TO “ACE” Econ 208 THAN I DO?)

1. **Apply the seat of the pants to the seat of the chair.** No pain -- no gain. ***Study at least two hours for every hour in class.*** Try to put in three hours if you possibly can. Do *not* put in more than two hours *per study session*. Plan your time and keep to your plan. **Learn** the material; do **not just cram for the exams**. The exams are of the short-answer type, **not** multiple-choice, and you will need to know the material much better than you did in Econ 206 and 207.
2. **Form study groups.** Meet at least *twice* a week. Work the Assignments together. Be critical but cooperative. Apply

comparative advantage. Make certain that you all have a set of accurate lecture notes.

3. Try to **relate** your *previous economics courses* (Econ 206 and Econ 207) to what you are learning in *Econ 208*; try to relate what you are learning in *Econ 208* to what you are learning in *the other economics courses you are taking*. Try to translate the words and diagrams from one context, into the symbols and diagrams used in another context.
4. Your **objective** is to be able to move between *words, diagrams, and symbols* with complete confidence.
5. **Five questions** you need to have answers to regarding each topic we cover.

First: What is the **CONCEPT**? (What is the **idea** we are discussing?).

Second: What are the **FORMAL DEFINITIONS**? (From the class, one of your texts).

Third: How can we illustrate the idea **GRAPHICALLY**? (Economists love pictures!)

Fourth: Can you think of **ECONOMIC EXAMPLES** from this course, and also from your other economics courses?

Fifth: Can you **MANIPULATE** the algebra?

6. Use the **Assignments** (*and hints dropped in the lectures*) to try to **anticipate the questions on the exam**. *You must be on top of the material when you take the exam.* **NEVER EVER** go into an exam with no idea about what sort of questions it will contain – **all of the questions come from the Assignments** and you have keys to each of these, and I will have written about the topic in the Manual and will have lectured on it too. **NEVER EVER** go into an exam knowing

that you do not understand and cannot do one of the questions on the assignments -- if the worst comes to the worst, commit the material to memory! **Note that I do not recommend memorization as anything but a last ditch defense.** If you have to memorize the material then come to see me as soon as possible -- I will try to do my best to sort out your difficulties.

7. **ORGANIZE YOUR MATERIALS.** When **taking notes** use *only one side of the paper. Make frequent new sections beginning on a new sheet of paper.* Organize your work into **folders** by *Assignment question or questions.* The folder should contain **all** of the material you have on the topic: *lecture notes from this and other classes, notes from the texts, Assignment questions and their accompanying keys, exam questions and their accompanying answers provided during the exam reviews, and anything else which is in any way germane to the topic.* You should prepare for the exams by **boiling this material down into a couple of pages of review notes.** *Work with the people in your study group on this task.* (You can also use 3x5 “flash” cards for the same purpose.)
8. Your objective is to master the material. **Mastery of the material means that you have completely absorbed its content so that it has become integrated with all of the other economics that you know.** *Mastery is qualitatively different from just being prepared for a multiple-choice exam where the correct answer is there for you to recognize.* **You have mastered the material when you can reproduce it accurately and at will.** The surest way to test your mastery of the material is to *ask questions of yourself and, even better, answer other people’s questions.* When you can provide **explanations and solutions easily** and without

hesitation you are on the right track. This is one of the reasons that the *study groups* are so important since they provide you with a sounding board for your progress, and a source of questions for you to work on. Teaching other people is always an excellent way to learn the material yourself.

9. It may *surprise you that **economics is often difficult to learn***. Indeed *it is often difficult even for your professors* - who have Ph.D.'s in economics, who may have contributed to the scholarly literature, and who may have many years of experience teaching economics. Your professors often spend literally hours trying to master some new piece of economics and measure their progress by pages per week rather than pages per hour! Do not become disheartened if your progress is slow, *do not expect to read economics at the pace at which you read a murder mystery*, and do not be surprised if it takes a long time for you to master new notation.
10. Remember that you cannot master anything worthwhile without effort, and that **mastery comes with practice and repetition**. *Work on your Econ 208 assignment questions every spare moment that you have. Write down the models and draw the diagrams **over and over again** until you can do this literally with your eyes closed.*

You must also understand that *the exams and assignments* are designed to test your understanding of the material in **this class**, and so you should answer questions to **emphasize your mastery of the material you are learning in Econ 208**, not on the basis of commonsense or material from some other course. *Pay careful attention to **how** the material is handled in class, **how** the assignment keys are*

written, and **how** I explain the answers to the exam questions during the exam review. **Naturally you should try to answer the exam questions in the same fashion.** Note that you **must always** provide explanations and justifications for why your answer is correct. **Never** answer questions yes or no, increase or decrease, left or right - unless it is **obvious** from the context that no explanation is required.

11. Re-read the Advice to Economics Majors and Study Hints at the beginning of each week, before doing the assignments, and when preparing for the exams. **Follow the advice I give you!**
12. Remember that your primary objective in Econ 208 is to **master the material in Econ 206 and Econ 207** that forms the foundation on which the rest of economics is constructed and which you have only partly mastered. If you don't have a good intuitive understanding and technical mastery of this material you will always be at a disadvantage in your subsequent economics courses. If you do achieve such mastery and understanding then you will be at a tremendous advantage compared with the average student in those classes.
13. **How much you get out of the course will depend on how much you put into it -- both in terms of the hours you put in and the attitude with which you tackle the material.** Avoid “passive-aggressive” behavior that manifests itself in such practices as: trying to do as little work as possible, in interpreting questions on exams so as to do the bare minimum which is “technically” required rather than attempting to answer the questions in the spirit in which they were set, and in steadfastly sticking to the “cram for the

exam” approach which is a major barrier to you achieving intellectual maturity and mastery of the material.

14. **BRING THE MANUAL TO CLASS WITH YOU. IT WILL SAVE YOU A LOT OF UNNECESSARY NOTE TAKING – ESPECIALLY IF YOU HAVE READ THE ASSIGNED MATERIAL BEFORE I LECTURE ON IT, AS YOU SHOULD HAVE.**

***AS SOON AS YOU RUN INTO PROBLEMS,
with either the ECONOMICS or with the
MATHEMATICS, GET IN TOUCH WITH ME!***