

ADVICE TO NEW ECONOMICS MAJORS

WELCOME TO THE ECONOMICS PROGRAM!

1. THE NEED TO REVIEW ECON 206 AND 207.

Economics is a cumulative discipline, like physics. This means that courses at the 400-level assume that you have mastered previous courses at the 300- and 200-level. In particular, **all of our courses presuppose that you have a good command of the material in Econ 206 and 207**. These two courses provide the foundations on which all your subsequent economic knowledge must be built. If you have forgotten what you learned in these courses (or if for some reason you failed to learn the material in the first place) **you must make good this deficiency** as soon as possible. You cannot expect instructors in upper division courses to provide a detailed review of this material, and without a firm grasp of this material you cannot expect to do well as an economics major.

It is important to understand that **the fact that you obtained satisfactory grades in Econ 206 and Econ 207 does not necessarily mean that you are still well prepared in these courses** -- your intellectual capital will have depreciated in the meantime. One obvious procedure to remedy any deficiencies is to **review your lecture notes** from these courses in conjunction with a good introductory text (either Hess and Ross or the ones you used in your principles courses.)

It is an excellent idea to **expand your knowledge of basic economics**. Inevitably there will have been sections of your text that could not be covered in a ten-week quarter. You can profitably spend time reading that material to fill in gaps in your

knowledge. In particular you will benefit by studying the numerous policy applications of the economic analysis that will be found in any standard introductory text. You may also find it interesting to follow up some of the recommended reading in footnotes and at the end of chapters. Remember that, as an economics major, time spent reading economics is nearly always time well spent. You will also find that the more economics you read, the more interesting the subject becomes, and the better you will do on your exams.

Finally, you should bear in mind that everything, which has been said about Econ 206/207, applies equally well to Econ 306/307, and to your other economics courses, too. There is no point in being an economics major if you are ignorant of the fundamental tools of our discipline. You must strive to keep your knowledge up to date and to extend it wherever possible.

You will find that you will gain a great deal from contact with other economics majors -- even if it is only from having someone else to complain to! You should think about joining the **Economics Association** as a possible way of meeting students who share your interest in economics.

While spending your life in the coffee bar is **not** recommended you should take advantage of as many opportunities to discuss economics as possible. Wiping the floor with a non-economist is always invigorating and sharpens your economic skills. If you cannot find someone live to debate with, you can always criticize the economic logic of the articles that appear in the *Wall Street Journal*, *Business Week*, *The Economist*, *Newsweek*, *Fortune*, etc. At the same time you will acquire much background information about the economic scene that will stand you in good stead in your coursework. *The Economist* often contains quite sophisticated discussions of bits of economics you will recognize

from your courses; therefore, try to find half an hour to spend reading it each week.

Each of you has been allocated to an **advisor** and you should make regular appointments to seek advice about which courses to take, how to study economics, what to read to repair any deficiencies in your preparation, etc. If you are planning to attend graduate school in economics you need to be aware that **graduate work in economics** requires considerable mathematical expertise and that you should almost certainly prepare yourself by taking the combined major in economics and mathematics. Anyone who is seriously planning to do graduate work in *any* discipline should consult their advisor as early as possible, because you need to apply to graduate programs in the fall of the year *before* the academic year in which you actually plan to attend graduate school.

2. PRIORITIES AND TIME MANAGEMENT.

Obviously we assume that **you will be working hard and long** at your economics. In general, the University recommends that students engage in two hours private study for every credit hour in the course. If you are to get the most out of the major you should regard this as a **minimum** commitment of time to your economics education. As you move through the program you will have an increasing proportion of upper-division economics courses in your class load each quarter. When you are planning your courses you should attempt to make a realistic appraisal of the time constraints you face. It is inadvisable for you to over-burden yourself by attempting to take an excessive number of credits per quarter. Even if you are lucky and maintain your grade point average, your **mastery** of the material will be adversely affected.

As an economics major you must try to maximize the amount of economics you **learn**.

As someone just entering a new phase of your education it is very important to **get your priorities straight**. It is very difficult for you to spend *more than fifteen hours a week on paid or volunteer work or sports or other **non-academic** activities* and still carry a full academic load successfully, in the sense of being able to **master** the material and graduate with an **education** as opposed to just a diploma. Your success in the major, getting that “great job”, your future earnings stream, (even your retirement income!), all ultimately depend on you doing well in your course work and on you developing good work and study habits.

Here are some simple principles of **time management** you might adopt. It is a good idea to keep *three calendars*: a *long-run* one which you will use to plan your academic program up to graduation; a *medium-term* one which covers the whole quarter and which highlights important dates such as finals, term paper deadlines, mid-terms, etc.; and a *weekly* calendar, that shows the seven days of the week and the hours 8 a.m. to 12 midnight that you can use for planning your immediate time use. You should also try to remember that the work load of each quarter follows a standard pattern: a relatively light load during the first three to four weeks, your first mid-term, and then an increasingly heavy load of term papers, mid-terms, etc., leading up to the final chaos of exam week. (Also note that the word-processing and computing facilities are more heavily utilized at the end of the quarter). If you take this pattern into account when planning your time you will be able to *even out the load over the quarter*.

3. STUDYING ECONOMICS.

Putting in the hours is, alas, only a necessary -- not a sufficient -- condition for maximizing your knowledge of economics. Economics is a highly analytical subject, full of difficult conceptual material. It is not the sort of subject in which short-term memorization is important, but rather one that requires a clear **understanding** of basic concepts. You should not, therefore, try to learn economics by "cramming" for the exams. This approach leads to severe intellectual indigestion. Rather you should attempt to spread out your studying evenly through the quarter and through the week.

It may surprise you that *economics is often difficult* to learn even for professional economists with years of graduate training such as the professors who teach you. We often literally spend hours trying to master some new piece of economics and measure our progress by pages per *week* rather than pages per hour! Do not become disheartened if your progress seems slow, do not expect to read economics with the ease with which you read a mystery novel, do not be surprised if it takes a long time for you to become familiar with some new notation. Remember that you cannot master anything worthwhile without effort.

Because economics is so analytical you must avoid "passive" reading, and disabuse yourself of the view that "recognition" knowledge of the material is all that is expected of you. Some of you may not have a clear idea of what it means to have achieved mastery of a set of ideas. **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, and that you feel at ease with the material in the sense that you feel confident in your knowledge. Mastery means that you can

recall the material accurately whenever you need to. Mastery means that you have achieved understanding in depth and are in a position to explore the ideas further.

The best way to achieve such mastery is to always study with paper and pencil at hand and to **continually pose** and answer **questions: What** is a demand curve? **Why** is the demand curve negatively sloped? **What** would be the implications if the demand curve were positively sloped? This is one of the reasons that **study groups** are so important since they provide you with a sounding board for your progress and questions you would not have thought of yourself.

Not only must you know the material "in your head" but you must also be able to convey that knowledge accurately and concisely to other people. Indeed, the easiest way you can check how well you have mastered the material is to try to explain it to someone else -- someone with no previous knowledge of the topic, say your "stupid" brother. If you can make him understand then you probably understand too. You can then get him to explain the material to you. If he succeeds then you probably did a good job. If not you will gain a better understanding of where your weaknesses lie by trying to see where you misled him. Teaching other people is always an excellent way to learn the material yourself.

4. WRITTEN WORK.

As you move through the economics program you will be required to do more and more **written work** in which style and presentation will contribute to your grade. If you believe that your writing skills are poor -- especially if English is not your first language -- you should attempt to correct this problem as soon as

possible. (Consult your advisor for a second opinion and helpful advice.) Avoid putting off term papers until the last minute. Instead you should attempt to produce an initial draft well before the deadline -- almost all instructors will be willing to discuss this draft with you before you submit the final version for grading. Most students -- and even instructors -- find writing aversive and often regard papers as overwhelming tasks. One way to deal with this problem is to break your paper into small sub-sections of a page or two and write them up in draft form, and not necessarily in logical order -- e.g., leave the introduction to last. When all the parts are completed you can then quickly cobble the sub-sections together to give you a final draft of the complete paper.

A useful way to **improve your writing skills** is to take some section of your textbook with which you are very familiar (the chapter on supply and demand fits the bill for most people, but you might initially try something more modest, such as the discussion of the concept of scarcity or the meaning of opportunity cost) and write your own exposition of the concepts. Then go to the text and compare what you have written with what is said in your textbook. Read the material **very** slowly looking to see **how** the authors explained the material. **How** did they structure the argument, the paragraphs, and the sentences? **How** did they integrate the diagrams into the exposition? **What** did they *stress* and what did they *assume* the reader would already know? **Which** terms did they define, and how did they define them? You can then try your hand at comparing the way your professors write their handouts with how you write your essays and exam answers. Another useful way to compare your writing skills with more practiced writers is to **re-read** an article in the *Wall Street Journal*, *The Economist*, *The New York Times*, etc. **for presentation and style** rather than for content. Remember that good writing is the end product of extensive **re-writing**. The authors with whom you are comparing yourselves will have

written many drafts of those pieces long before they saw print - and those final drafts will in turn have had to pass the scrutiny of editors and copy editors before they were deemed acceptable. Once again your study group should prove to be invaluable in honing rusty writing skills, since you can exchange drafts of papers and questions for comment. (If you are word-processing always *spell check* what you have written. Even the grammar checkers can catch simple mistakes.) One final tip, which is surprisingly often neglected, is to **read your draft aloud** -- preferably to someone else. If it does not sound right to you or them, then it needs further work.

5. EXAMS AND PAPERS.

Always read the exam instructions (and follow them) carefully. Check to see how many questions you are required to do and to see if some of the questions are longer than others, or if some questions have more points allocated to them. (If so, you may decide to do the longer/more important questions first -- unless specifically instructed *not* to do so). Do not waste time copying out the questions.

Be careful to answer the question set. If you are doubtful about the meaning of a question then seek clarification from the person supervising the exam. If you are still in doubt begin your answer with a statement of the source of your confusion and how you intend to proceed. *Use all the information available to you.* For example, the questions may be arranged in the order in which the material was discussed in class (or the text) and this may yield clues about the meaning of a question. Also previous or subsequent questions may contain definitions of terms, etc., which may be relevant to the question in hand. *Try to see the point of the question.* Ask yourself: "**Why** was the question set?"

"Which piece of information is the instructor looking for?" "Did the *instructor and/or text stress* any particular difficulty with this section of the material?" **"What** important distinction/confusion is the question designed to illuminate?" and so on.

*Always provide sufficient explanations of **why** your answer is correct.* For most, *but not all*, examinations single word answers (yes, no, increase, decrease) will not gain full marks. Usually you must justify your choice. When you are writing your answers to exam and assignment questions try to keep "why?" and "because" at the focus of your attention.

Organize your answer into brief logical paragraphs. Write simple, declarative sentences. Avoid "humor," purple prose, poetry, pleas for mercy, groveling, and prayers -- unless specifically requested. **Argue** the point, **justify** your statements, present the **logic** underlying your conclusions, and **evaluate** the evidence related to the argument. Do not state your opinions unless requested to do so. Remember that your opinion is only of interest to your loved ones -- your instructor is only concerned with **why** you hold those opinions.

Use diagrams (whenever relevant) to illustrate your argument. Notice that most exposition in elementary economics is geometric. **Always label your diagrams accurately**, and always provide a brief verbal explanation of the points made in the diagram.

If you use symbols or mathematics in your exposition then *make it clear what the symbols refer to* and what the mathematics mean. If you use mathematics be certain that it is correct.

You should always allocate time to questions in proportion to the points assigned. **Always** keep a careful eye on the passage of

time and **make certain that you complete all the questions.** If you become pressed for time make the important points first and then provide a brief summary of what you would have said if you had had time.

Present your work in as neat a form as possible. Imagine that a prospective employer requests a sample of your work as part of a job evaluation. Don't delude yourself that "when the chips are really down" that you will suddenly become a reformed person. Bad habits are difficult to get rid of.

Always write neatly, spell and punctuate correctly, and avoid colloquialisms and abbreviations. If you must abbreviate something be careful to explain your abbreviation (e.g., the marginal propensity to consume (mpc)). Ink is always more legible and professional looking than pencil, and a typescript or word-processed manuscript always looks better than a handwritten paper.

Presentation is especially important in "*take home*" exams and term papers and **208 assignments** where you are not subject to a tight time constraint. Staple together loose sheets of paper, trim rough edges, and keep your work clean. **Take pride in your work and always do the best you can rather than just enough to get by.**

Use exams to provide feedback on your understanding. *Take the questions home with you and study them in conjunction with your lecture notes or textbook. Try to see how you could have answered the questions better. When you get your exam back study the instructor's comments carefully and pay attention to any remarks she may make in class about the answers. When preparing for the next exam use the previous exams in conjunction with your notes and text to try to spot what questions will be asked. Try writing model answers to these questions and discuss them with your instructor during office hours.*

If you have an exam, especially one early in the morning, make certain that you get a good night's sleep. Do not "cram" the night before the exam. If you have been studying steadily and have reviewed the material in the course regularly cramming should be unnecessary; it can be positively harmful by overlaying confused impressions onto your otherwise solid foundation of knowledge.