Index

Abramov, Fyodor
*The New Life: A Day on a Collective Farm* 92
abstract learning 12
accounting profit 46, 49–50
adult economic literacy 149
adult financial knowledge
assessment and scores 154, 158
adults and high school students
comparison of financial literacy 152–7
African-Americans
Bush, responsibility for financial crisis 190
age and gender
adults financial literacy 159
Amazon’s editorial reviews 90
American Association of the Advancement of Science (AAAS) 120
American College Testing (ACT) aptitude test 166, 168
*American Economic Review* 113, 120
analysis questions, follow-up 39
*Annals of Improbable Research (AIR)*
editor, Marc Abrahams 120
answer changes, influencing factors 207
answer changing by students, cheating 204–6
apartments, rent-controlled
black market activities 143
appointment only meetings, benefits of 78–80
AS major, indicator variable 168
ATTRACTIVENESS 214–16
audiovisual clips 9
audiovisual methods in teaching 8
AUDIT federal personal income tax returns 137–8
Austen, Jane 103
Bachelor of Economics (BEC) 3–4
*Back to School*, film 6–7
backwards induction 43
bank loans 24
bargain, three-stage demonstration game 41–3
bargain, two-stage 41
bargaining demonstration, in-class 41–4
instructions for students in two teams 45
baseline model 169–70
basic economics, 46
benefits of income tax evasion
primary and secondary 135
Berlin Wall, fall of 88
black market 140–47
black market opportunist 145
black market for penicillin 141–7
black market in post-war Vienna 140
Bootleggers and Baptists 57
borrowing banks 22–4, 28, 34
branding for perception of premium 15
bribery 59–60
brokering function 57
Bueno de Mesquita, Bruce
*The Trial of Ebenezer Scrooge* 99
Bush, former President
responsibility for crisis 188–90
business, negative representation of in literature 99
businessmen in *Little Dorrit* 101–2
capitalism 60
‘capture theory’ 61
car parking shortage, as market failure 9–10

case studies in short stories  65

central planning perspective  89

centrally-planned economies (CPE) 88–91

‘chalk and talk’ 4, 6

charity in Charles Dickens’ novels  110

cheating, literature on 199–208

cheating micro-process 200

Christopher Columbus’s voyage in 1400s 118–20

falling off earth 119

Chukovskaya, Lydia, *Sofia Petrovna* 92

Circumlocution Office, *Little Dorrit* 102

class size 164

experiment with students 27–9

classroom experiments, filming of 9–10

classroom response system 16

classroom syllabus 76–7

clickers (personal response systems)

  enhancement of student performance 218–23

enjoyment of, by students 223

grade enhancement 219–20

results of data collection 223

student attitudes to 219–20

use by instructors 218

Coase Theorem 70, 127, 131

Coasian approach to negative externalities 129

Coasian bargain 128–31

textbook coverage 127–8


cognitive learning experience 6

College of Arts and Sciences, economics degree 165

College of Business, economics degree 165

Collins, Wilkie 103

Comedy Underground 120

comic strips, instruction of economics 126

commodities broker, set up as thief 50–51

commodity trading 49

community banks

responsibility for crisis 188–90

competitive labor markets

‘taste for discrimination’ 49

competitive students and satisfiers 86

Congressional appropriation 58–9

conservation of oil 49

contraceptive sponge 124

copyright 8

correctness, effect of, in exam cheating 206

corruption levels in nation 70–72

cost-benefit decision-making 148

costs of discrimination 52

Cotten, Joseph (Holly Martins)

*The Third Man* 140

Council for Economic Education 151

counter offers 41

course sequencing 164–5

effect on student performance 176

‘Creative Commons’ (UK)

  copyright guidelines 8

credit 58

crony capitalism 53, 56–8, 60, 61

  in *The Gilded Age, A Tale of Today* 63

  crude oil futures 49

debt and Dickens 106–10

debt crises 1

debtors’ prisons, England 106–8

decision-making knowledge, effective 162

decomposition tests 215–16

demand curve 27

demographic variables 158–9

demography and education

  for adult financial literacy 152

deposit withdrawals 27

Dickens, Charles

  blacking factory 106

  *Bleak House* 97–110

  *Bleak House*, Richard Carstone 104–6

  *David Copperfield* 104–7

  Esther Summerson, *Bleak House* 111

  *Hard Times*, Coketown (Manchester) 100

  *Little Dorrit* 99–103

  Mr Micawber 106–8
New developments in economic education

Federal Open Market Committee (FOMC) 21
Federal Reserve (Fed) injection of liquidity 32
monetary policy 21–2, 31
removal of liquidity 32
Federal Reserve Open Market Trading Desk 38
Federal Reserve System responsibility for crisis 188–90
Federal Reserve Trading Desk 28
experiment with students 22–4
record-keeping sheets 38
federal-level income taxes 136
Ferris Bueller’s Day Off, film 6–7
fiction and non-fiction, difference 90
financial crises 1
financial crisis and recession
national survey 180
opinions on solutions 187
Financial Fitness for Life (FFFL) 150–58
perceptions of causes and solutions 185–88
financial innovation, abstract 121–2
financial knowledge of adults
assessment and scores 153–6
financial literacy of adults 148–62
Fogel, Robert
on economy of railroads 119
formal class discussion 80–84
Freakonomics blog 123–4
free enterprise 104
free-market mechanisms 140
frozen concentrated orange juice (FCOJ) 47–8
futures markets 46
Gallup Quiz survey
questions and answers 197–8
game theory 43–4
games and simulations 17
game-theoretic concepts
from industrial economics 122–3
gender-related wage discrimination 210
Gladkov, Feodor, Cemera 94
Global Financial Crisis 10
Glowakj, Janusz, Give Us This Day 94
God’s attitude to human beings
on effect of prayer 116–17
gonorrhea treatment by penicillin
military priority 143
Gorenstein, Friedrich. ‘Bag in Hand’ 95
short story 89–90
government, dissatisfaction with 137
government rationing 145
grade inflation problem 84
grade point average (GPA) 164
Grading Philosophy 84–6
grading standards 84–6
Great Depression 122
Great Recession 148
Greeley, Anthony 116–17
Hayek, Friedrich 10
health care 89
as ‘fundamental right’ 144–5
Heckman, James
Nobel Prize in Economic Sciences, 2000 116
high school students
financial knowledge assessment 154
household interviewing 180–81
human behavior in short stories 69–70
humorists in field of economics 124
Huxley, Aldous, Brave New World 90
Hyperinflation in Hell 120
ignorance and knowledge combination 43
income distribution 89
income tax avoidance, legal 133
income tax evasion
benefits and costs 135
expected benefit 135
expected costs and risks 137–8
teaching the economics 133–9
industrialization 56
of economy 61
innovation and Dickens 101
insider trading 46
Institutional area 173
Index

instructional quality 164
instructor attractiveness, in economics 209–17
insurance fraud 50
insurance value of vase 50
interest rates 28
  in federal funds market 21
interest rates, raising or lowering 32
intermediate theory coursework 173
Internal Revenue Service (IRS) 50–51, 133, 137–8
imposed penalties 138
tax audit 138
interplanetary trade theory 115
Interstate Commerce Act, 1887 61
‘Invariance Hypothesis’ 131
Japan’s Phillips Curve 122–3
Journal of Political Economy 113
  funny articles 118
  Miscellany section 125
Keynes, John Maynard 10
Knobs Industrial University 55–6
Krugman, Paul
  Economic Inquiry 116
  Nobel Prize in Economic Sciences, 2008 115
Labor area 173
labor economics courses 65
labor value 46
land ownership 55–6
learning behavior, 54
learning paths 164
learning preferences 12
learning-by-doing 32
legalized cheating
  answer summaries of student and partner 202–4
legislation on private interests 61
Leijonhufvud, Axel
  Swedish economist on Econ tribe 113–14
lending banks 22–4, 28, 35
liberal arts universities 211, 212, 216
Liberty Fund seminar rules 81–4
life insurance 2
Lime, Harry, penicillin stealer 143–4
literature use to teach economics 53–5, 65, 126
Live Question, social media 18
lobbying force 56
logit model
  demographic and major characteristics 173
logit results
  prediction of path choice 175–6
  strict versus semi-strict path choice 177–8
Macro-Econ 114
macroeconomic theory 32
Macroeconomics 3
  principles of, 165
Mankiw, N.G.
  Principles of Microeconomics 72
Mankiw’s Principles, translated 121
market failure 10
market functioning 148
market price and price ceiling
  shortage creation 141
market structure 14–15
Marshalsea, debtor’s prison, London 101
mathematical ability 164
McAfee, Preston
  humorous economic study 118–20
media use in teaching 5–9, 19
medical care 2
memorable storytelling 54
Micro-Econ 114
Microeconomics 3
  multiple choice quiz 201
  student-created video 10–11
  microeconomics, principles 165
minimum interest rates of lenders
  supply curve or demand curve 39
money and banking course 21–2
money management 151–7
mortgage industry
252 New developments in economic education

responsibility for crisis 188–90
mortgage industry blame 195
multiple choice exams 200
multiple choice framework 203
music and economic education 126
music in economics 122
nameplates in discussions 84
narcotics, illegal
black market activities 143
narrative theory of learning
(storytelling) 12
National Opinion Research Centre 116
natural resources, coal and metal 56
natural resources market 48–9
natural selection 12
Nawabdin Electrician
short story and questions 70–72
negative externalities 127
negroes, education 56–8
*New York Times*, news articles selection 72
Nobel Prize in Economic Sciences 112
novels 54

Oates, Joyce Carol, on short stories 66
Obama, President
responsibility for crisis 188–90
Occupy Wall Street movement 61
*Off Path* 168
*Off Path coefficient, negative* 173
‘official data’ 134
oil futures buying 48–9
*On Path* 173
recommendation for economic majors 168
strong predictor of performance 174
open market sales 31
orange harvest 47
Orwell, George, 1984 90
*Animal Farm* 90
Ovechkin, Valentin, ‘Visitors at Sukachi’ 95

partner students, answer changes 201–4
path dependence on student success in economics major 169–70
pawning 50–51
‘peak oil’ 48
pecuniary benefit from income underreporting 135–6
peer instruction activities 17
peer review of essays 12
PENALTY 138–9
penicillin, medical uses of infection fighter 142–3
penicillin access by poor 145
penicillin price rises 142
more wanted then 146
penicillin rationing in Vienna 140–41, 143
performance measurement in upper-division economics courses 166–9
personal finance and economic knowledge 151–7
variables, influencing 161
personal finance courses at high school 152–3
personal finance items adult and students scores 157
personal finance knowledge 158–9, 162
personal income tax evasion studies of models 134–9
personal initiative 104
personal response system 17–18
Pigouvian taxes textbook coverage 127–8
policy perceptions during financial crisis 179–96
political corruption, notable quotes 64
political influence of Robber Barons 61
political power 61
Poll Everywhere, social media open-ended questions 17–18
Pomeroy, Senator Samuel removal from office for bribe, 1873 59
popular culture and economic education 126
post-communist transition 88
power concentration in industries 61
PowerPoint presentation 201
Preda, Marin, *In a Village* 95
Index

price control villains, fraud creation 146
price controls 145–6
- on meat, clothing, gasoline 143
price of oil futures 48
principles of economics, good
- performance 173
Principles of Economics course 28
Principles of Microeconomics
data collection on clickers 220–22
Principles of Microeconomics course
- short story 72
private information slips
- in experiment for students 23–6
private interest, moral arguments 57
private interests and public good 56
probit equation
- blame game 191–2
- solution game 193–4
professional etiquette 76
professor rating 212
professors, attractive, sub-samples
- 213–4
profit, definition of 52
Progressive Era 62
- legislation 61
property disputes
- legal cases 128–31
property rights 89
- and credit 50–51
- role 46, 52
- and stewardship 51
protectionism 76
Proulx, Annie
- “What Kind of Furniture Would Jesus Pick?” 72
Public Choice 53
public choice topics 61
public dissatisfaction with government 137
Public Sector Economics 53
publications, quality and quantity of
- 211
pursuit of happiness 15
QUALITY 215–16
Quantitative area 173
race-related wage discrimination 210
railroad 55–6
Rand, Ayn,
- Anthem, 90
- Atlas Shrugged, novel
random-digit-dialing (RDD)
- sampling procedures 180
rationing cards for food 142
real world situations, in short stories 73
recessionary crisis in USA, 2008–2009
- 180
record-keeping sheets
- for lending and borrowing banks
- 36–7
redwood trees as view blockers
- Coasian approach 128–30
reference librarians 90
regression analysis 150
regression results 170
- by economics subfield 172–3
economics education and financial
- crisis 188–90
rent seeking 55, 60, 62
research-oriented universities 211
research strategy 90
reservation values for banks 31
reserve requirement of bank 22
resource allocations 52
resource using 48–9
respondent characteristic
- in household interviewing 181–2
response systems 16–17
feedback on student learning 18
responsibility for crisis
- those who were held 186
retirement 2
retirement planning 149
river navigation, steamship traffic 58
Russian writings (in translation) 88
San Francisco Bay, view of 128
saving and investing 151–7
scarcity perception 15
Scholastic Assessment Test (SAT) 166
- scores 168
Scrooge, Ebenezer
defences of behaviour of 98
in *A Christmas Carol* 97–8
secondary benefits
from income tax evasion 136
seemingly unrelated regression (SUR)
analysis 158–60
*Seinfeld* sit-com, economic education 124
self-directed learning 12
self-grading assignments, cheating 199
self-reported cheating 200
*Semi-strict* 174–6
Sherman Antitrust Act, 1890 61
short stories in economic courses 65–75
short stories with economic content 67–9
short-selling orange juice 47
silver screen 140–47
Skimpole, Harold
character in *Bleak House* (Dickens) 108–10
Smith, Adam, ‘Invisible Hand’ 14
Snower, Dennis, economics professor
joke on vampires 118
social norms, violation of fairness 70
social science models 54
Social Science Research Center
Mississippi State University 180
Soloukhin, Vladimir,
‘Stepanida Ivanova’s Funeral’ 95
Sorokin, Vladimir, *The Queue* 95
Soviet socialist 89
Soviet writings (in translation) 88
Soviet-type economies (STP), 88–96
Bulgaria, Hungary, Baltic states 89–91
fiction reading from Soviet bloc 89–91
spending and credit 151–7
spongeworthiness 124
stand-up comedy 120
Starting Point: Teaching and Learning Economics
online website 6
state income tax (STXRATE) 136
state-level income taxes 136
statistics courses 165
no class time on literature 54
Stigler, George
Nobel Prize in Economic Sciences, 1977 117
stock market participation 149
Strict group 174–6
intermediate theory course completion 168
student engagement increase 65
student expectations 77
student feedback on short story reading 72–4
student gender
female outperformance 169–70
student media projects
Car Parking at La Trobe University 9–10
student opinion sampling 17
students from wealthy nations 70
students of high school
achievement measuring 150–57
study of economics 3
supply and demand for excess reserves 32
supply and demand graph 31
supply curve 27
SUR analysis 158–9
SUR results
financial and economic knowledge scores 160–61
syllabus design, for young economists 76–87
syllabus language, expectation management 77
Tarsis, Valeriy, *The Bluebottle* 96
tax free bonds 133
teaching clarity and helpfulness 211, 212
teaching economics 4
teaching effectiveness 216
teaching performance of professor 211
teaching quality 212
Tea Party movement 61–2
technology and software, working with 10
technology of space travel 115–16
*The Gilded Age, A Tale of Today* 62

New developments in economic education
Index

exam questions 63
relevance for today 61
storylines 55
use in classroom 60–62

The Third Man
postwar Vienna film 140–47
price controls, results 147

The Vampire Diaries, TV drama series 118

The Wall Street Journal
news articles selection 72
threshold concepts 4
time management, out-of-class 77–8
trade, illegal 143–4
trading desk 26, 30

Trading Places, movie 46–52
transfer credits 176
transportation improvements, railways 61
Treasury bills (T-bills) 25–6, 30, 38, 40
Tree Dispute Resolution Ordinance 129

Trollope, Anthony 103

True Blood, TV drama series 118

Twain, Mark
The Gilded Age, A Tale of Today 53–64

understanding, demonstration of 17
unemployment rate, minus or plus 123
United States Department of Agriculture (USDA) 47
Florida orange crop 47
United States Economic History 53
United States Economic History course 61
The Gilded Age, A Tale of Today 61

US Congress
responsibility for crisis 188–90

Vampire Impossibility Theorem 118
Vampire Neutrality Theorem 118, 119
variables

Time in Major, ACT Composite 171
variables, indicator
race, residence, gender 166
variables, student performance in principles 168–9

verbal media 7
video games, instruction of economics 126
video group assignments 11
Vietnam War, income tax evasion for 136
visual media 7

wage discrimination
gender or race basis 212
wage rates at university 210

Wall Street and large banks
responsibility for crisis 188–90
war, unpopular 136

Warner, Charles Dudley
The Gilded Age, A Tale of Today 53–64

web-based mobile phone systems
Poll Everywhere 16

Welles, Orson (Harry Lime)
The Third Man 140
willingness to pay 14

World Cat online database 90
writing assignments 13
written grading standards
Academic Policy Manual (APM), Beloit College 84

YouTube videos
instruction of economics 126

Zagrebdny, Pavlo
From the Point of View of Eternity 96

Zeta-Jones, Catherine
US television commercial 7