

FIRST YEAR SEMINAR COURSE PROPOSAL
UNIVERSITY OF MARY WASHINGTON

Use this form to submit **FSEM 100 topics** courses for review **or any other existing course** that you wish to have designated to meet the first year seminar requirement.

COURSE NUMBER:	FSEM 100		
COURSE TITLE:	THE ECONOMICS OF EVERYDAY LIFE		
SUBMITTED BY:	Robert S Rycroft	DATE:	10/29/2008
<i>This course proposal has the department's approval. (Put a check in the box to the right.)</i>			√

NOTE: Click on the link for “first year seminar” at www.jtmorello.org/gened to see the criteria used to evaluate courses proposed to meet the first year seminar requirement. See the report entitled “General Education Curriculum as Approved by the Faculty Senate” for additional details.

COURSE DESCRIPTION. In the space below, provide a one to two sentence description of this class. The description will be entered in Banner, and will also be used in other publications about the first year seminar program (such as the “Eagle Essentials” booklet).

Economic analysis will be used to explain a variety of behaviors thought to be “noneconomic” by laypeople, for example, marriage, divorce, child-bearing, crime, suicide, altruism, addiction and habits. The economic approach will also be critiqued.

RATIONALE. Using only the space provided in the box below, **briefly** state why this course should be approved as a first year seminar course.

This course will:

1. utilize active, discussion-based, participatory learning; While some lecture is unavoidable, most classes will involve students working together to apply the economic model to new cases, critique existing applications or critiquing each other’s work
2. be exploratory in nature, rather than just presenting established conclusions; While not new among economists, this approach comes as a complete surprise to laypeople and is likely to cause strong reactions.
3. have students read primary sources, not simply textbooks; There have been several accessible books published in the last few years relevant to this course.
4. introduce students to appropriate research and information retrieval techniques; Yes
5. use writing and speaking as tools for the exploration and expression of ideas and arguments; Each student will write multiple papers and make multiple oral presentations.
6. have students synthesize material from multiple sources to develop their own views on the topic; Each topic is interdisciplinary and the perspectives of other disciplines will be introduced.
7. be capped at 15 students. Yes

SYLLABUS. Attach a course syllabus.

SUBMIT this form and attached syllabus electronically as one document to Warren Rochelle (wrochell@umw.edu) or Maya Mathur (mmathur@umw.edu). All submissions must be in electronic form.

FSEM 100
The Economics of Everyday Life

Tentative Syllabus

Among laypeople the discipline of economics is thought to be the study of a restricted number of business-related topics, such as unemployment, inflation, economic growth, the stock market, interest rates, and so on. While these topics remain an important part of economics, over the last several decades the discipline has expanded its reach to include topics that laypeople are likely to consider definitely “noneconomic.” This course will show how economic analysis can be applied to analyze such “noneconomic” topics as marriage, divorce, child-bearing, crime, suicide, altruism, addiction and habits. Some class time will be devoted to a critique of the economic approach from the perspective of behavioral economics.

Books:

Steven E. Landsburg, More Sex Is Safer Sex, 2007
Tim Harford, The Logic of Life: The Rational Economics of an Irrational World, 2008
Dan Ariely, Predictably Irrational: The Hidden Forces That Shape Our Decisions, 2008
Ori Brafman and Rom Brafman, Sway: The Irresistible Pull of Irrational Behavior, 2008
Richard H. Thaler and Cass R. Sunstein, Nudge: Improving Decisions About Health, Wealth and Happiness, 2008
Robert H. Frank, The Economic Naturalist: In Search of Explanations for Everyday Enigmas, 2007
Steven E. Landsburg, The Armchair Economist: Economics and Everyday Life, 1993
Richard B. McKenzie, Why Popcorn Costs So Much at the Movies: and Other Pricing Puzzles, 2008

Topics

- I. Fundamental Economic Principles
 - a. Law of Scarcity
 - b. Law of Comparative Advantage
 - c. Demand and Supply
- II. Applying Economic Principles to “Noneconomic” Issues
 - a. Marriage
 - b. Divorce
 - c. Child-bearing
 - d. Crime
 - e. Suicide
 - f. Altruism
 - g. Addiction and habits
 - h. Why Movie Ticket Prices Are All the Same
 - i. Sexual Behavior
 - j. The Tragedy of the Commons
 - k. Rationality in Nonhuman Societies

- l. Exploitation of Affection
- m. The Economic Basis of Law
- III. The Challenge of Behavioral Economics
 - a. The Ultimatum Game
 - b. The Problem of Zero
 - c. Other Findings

Assignments

I. Writing Assignments

- a. Use economic principles to answer a question prompted by a personal observation. The project should have a title and the title should be in the form of a question. The project can be submitted in either paper or video form. If you choose to write a paper, the paper should not exceed 500 words, and could be much shorter (papers of 80 words have been successful). The paper must be word-processed using a 12 point font, double-spaced and one-inch margins on all sides. You are unlikely to need to use references, but if you take something from another source, give it credit. The UMW Economics Department encourages the use of the University of Chicago style (see Kate L. Turabian, *A Manual for Writers of Term Papers, Theses and Dissertations*, 6th edition), and you will be instructed in how to use it. Similarly, videos do not have to be long. You may submit digital video or a self-running PowerPoint presentation on disk, or put it on YouTube. (If submitted on disk, it should be so easy to use that I can just pop it in the computer and view it without any trouble.) You will have to provide the video equipment yourself.
- b. Use economic principles to analyze a “noneconomic” topic. The topics must be approved by me.

II. Oral Assignments

- a. Each writing assignment will be accompanied by an oral presentation to the class. The oral assignments will differ. One will be a presentation from your chair. Another will be a presentation in front of the class. The third will be a podcast.