

FAQs for E&S

AY 2023-24, term 1

1. What material should I study every week?

- **Face to face (f2f) lecture:** Around 90 min per week.
- **Video lecture:** Around 50 min of video material produced by the instructor.
- **Tutorial video:** A step by step presentation of some technical aspect of the material.
- **External video:** A YouTube video by an independent creator connecting the material to the real world.
- **Livestream:** 20 to 30 min covering the loose ends of every week's material. It will be recorded for those who cannot attend it live.

2. How do I get updates for this course?

There is a **Telegram channel** for the course at <https://t.me/SMUes23t1> where I send updates, reminders and useful information for the course. Please, subscribe. Also, all course material will be uploaded at the **course website** at www.kmarinakis.org/es. E-Learn will be used only for homework submission.

3. How do I know what materials I have to watch and when each livestream is?

On the website there is a readings table for all class weeks named: "Course Calendar" with the exact info and links. There is also the "Weekly Schedule" for livestreams with day, time, and link.

4. How can I find slides for the f2f lectures and video lectures?

Slides for the f2f lectures will be available for download in pdf from the website a few hours before the lecture. Video lectures have *different* slides than f2f lectures. You can download the slides for the video lectures down in the description of each video.

5. What should I study before each lecture?

For most weeks, the f2f lecture must be your first contact with the material. Only in weeks 2, 3, 5 and 10 you must watch the video lecture before the f2f lecture. You will not have to read something before the lectures in this course.

6. Is it recommended to take notes during the lectures?

It is absolutely mandatory. Just watching the lecture without taking notes will be a waste of your time. If you keep good notes, you can just review your notes afterwards instead of having to rewatch the entire material. Also, taking notes, keeps you awake and trains your brain to abstract and multitask.

7. Are there any rules for the f2f lecture?

Yes, there are 5 rules to ensure a professional environment in the classroom and a pleasant experience for all participants:

1. Avoid making **noise**. Do not whisper, chat, or make it harder for others to listen.
2. Avoid **eating** in class. Class is a work setting. Please keep food for the break.
3. If you come late, **enter the room** with the minimum distraction to others.
4. **Raise your hand** if you wish to speak.
5. Do not use your **laptop, tablet etc.** for course irrelevant content, if your screen is visible by others.

8. Is it a good idea to keep notes on my laptop?

No. Physical keyboards are NOT convenient for keeping notes in economics. We often use complex notation M_S^1 or math expressions $Y = 2\sqrt{K \cdot L}$, or graphs that are time consuming to type on a keyboard. Prefer using tablets with stylus or traditional pen and paper for keeping notes.

9. What are the “Practice Sets” that are posted every week on the website?

The weekly Practice Sets are problem sets for you to practice on the most important concepts covered in the lecture. You do not have to submit the solutions to those sets. A complete answer key will be posted on the website after the relevant lecture in order to check your answers or show you alternative solutions.

10. Is there any homework?

Yes. There is a weekly 20-MCQ homework assignment. Homework will be posted on the website as a pdf file every Friday morning and you will have to submit the answers on e-learn till every Tuesday at 23:00. You will find exact instructions on each homework’s pdf. After the due date, the answer key for the homework with comments will be posted on the website.

11. Is the homework mandatory?

No. Homework is strongly recommended but it is optional. If you do not submit a homework assignment till the deadline, your final exam score will substitute your score in that assignment. However, doing homework will lessen your total workload in this course and will nudge you to study the material while it is still fresh. Students who submit homework do much better in the course. In the course survey 97% of the students stated that they agree with the statement “*submitting homework makes it significantly easier to perform well in the course*”.

12. Will you accept late homework?

Sorry, no. It is not fair to others and it is not ethical to manipulate the system to make exceptions.

13. Is there a midterm test for the course?

Yes, there is an open-book, open-notes midterm. The date is posted on the website. It will be online from home and it will last for 100 minutes. Half of the test will be problems and short answer questions and the other half MCQs. Detailed information for the test will be posted on the website ahead of time. If you miss the test with a legitimate reason, the final exam will substitute for the test.

14. What about the final exam?

The final exam will be comprehensive. It will be same format with the midterm test, will also last for 100 min but it will be closed-book and closed notes (SoE requires this). You will only be allowed to have an A4 cheat sheet (both sides). Detailed information for the exam will be posted on the website ahead of time. If you miss the exam for a legitimate reason, an “I” (incomplete) will be assigned to you in the course.

15. How can I find past tests and exams for the course?

Just go on the website. Absolutely all previous tests and exams are posted there with their answer keys.

16. How is class participation graded?

I find it extremely problematic to push my students to speak up in class in order to grade their every word. Instead, I prefer to hold free discussions in class and examine participation later in an objective quiz where students are asked to answer questions specific to the conversations we had. A total of 2 participation quizzes with 5 questions each will evaluate the mental presence of each student in every class discussion. The first quiz will be together with the midterm test and the second together with the exam. Also, during class I may provide extra credit for participation if a student answers a difficult question.

17. What is the score composition in this course?

10% Homework; 15% Midterm test; 15% Class participation; 20% Group project; 40% Final examination. All grades will be in the 100 scale and only the final adjusted score for the course will be converted to the letter scale.

18. What about the group project?

You will have to write a paper on an economic story of your choice related to one or more economic concepts. It will be in groups of 5 students. Detailed instructions will be posted after the midterm test. Do not worry for the group project before the midterm test.

19. How can I attend consultations with the instructor?

I hold my f2f consultations after every lecture at the seminar room. You can stay after every class and ask me anything for as long as you want. Additionally, I will be holding online Q&A sessions after every livestream every week.

20. Am I allowed to ask a question during class?

Yes and PLEASE! If you have a question during class, I prefer that you ask me at THAT moment. Questions often allow me to realize where my explanation is not well understood and the answer may benefit the entire class. If your question is not relevant to other students, I may ask you to discuss it after class, but again, please ask it during the class.

21. How should I study for this course?

The method that ALL successful students follow in this course is this: Keep good notes from the lecture and the videos. Then, consolidate your notes with the slides. Afterwards, try to solve the Practice Set using the answer key only if you get stuck. Do the homework in the end to test yourself. Use the textbook or other readings as references, only for concepts you have trouble grasping from the aforementioned materials. Many students have gotten an A+ in this course without ever opening the textbook.

22. How much time will this course require every week?

According to SMU recommendation to instructors, a course should require around 8 hours of work per week for the average student. In E&S, you will have to dedicate around 3 hours per week on attending or watching the material. Another 1 hour per week should be spent on consolidating your notes and 1 hour to work on the Practice Set of the week. After you have mastered the material, homework should take you 1 more hour. These add to 6 hours per week, which means that 2 hours per week will be “put in the bank” to be dedicated to prep for the test, the exam and the group project towards the end of the term.

23. Objectively, how difficult is this course?

Past students find this course of “reasonable difficulty”. In the ongoing course survey, 4% of the students find the course “easier than fair”; 34% find it “harder than fair” and 62% find it of fair difficulty. Please, do not expect Economics & Society to be a fluff course. My recommendation is to not underestimate this course. If you are left behind, it will not be easy to recover.

24. What grade should I expect if I just attend every lecture but not study much?

Students who just appear to class and study only solutions from past tests will be unlikely to make it to the A – C range. E&S requires a reasonable amount of work, patience, and consistent effort in understanding its logic.

25. Some students have taken econs before. Will they have an advantage in this course?

NOT AT ALL. Junior College and Polytechnic courses cover economic *concepts*. University courses cover economic *principles* and how those are applied in the real world. In E&S, we will start from scratch; thus, it will not matter if you have taken economics before. According to the course survey, students who have not taken economics before have equal chance for an A with students who had economics before.

26. Are you a strict or a loose grader?

It does not matter what I am. Grades in E&S (and any other multi-section course at SMU) are moderated for fairness and uniformity reasons. If I submit strict grades, the moderator will ask me to revise them upwards. If I am too generous, they will ask me to moderate them. In general, I hate having my grades sent back to me, so, I try to keep them as high as possible to not trigger a 'revise and resubmit'.

27. Are you seriously offering insurance for grades?

Yes. All grades in this course are protected by a system that I call "Grade Insurance". That is, if an assignment is harder than normal so that the course average falls below 75, every student will receive an equal "insurance bonus" for the average to become 75. For example, if the average in an assignment is 67, every student will have +8 points added to their score, so that the average will become 75. Grade Insurance covers all homework assignments, the test and the exam. Its goal is to make you feel secure, so you can try your best against any assignment no matter how hard it seems initially.

28. Is there something that I may not like in this course?

Two things. First, the teaching approach in this course is different than other courses. E&S is designed to push you think out-of-the-box. This will develop your critical thinking tremendously but, in the beginning, it may make you feel uncomfortable as not everybody is thrilled stepping outside of their comfort zone. Second, assessment in economics is unlike other subjects. The tasks you will have to solve require analytical thinking, not solving ability. The hardest part of every task will be to understand what the question actually asks. Once you comprehend the question, deriving the answer will be simple.

29. Is there any way I can make suggestions or complain for how this course is run?

Yes, there is an electronic suggestion box on the website. Feel free to write suggestions, comments, nice or bad things, whatever you want, anonymously or with your name. I read all submissions and I take them seriously.