

Group Project

Due Nov 12, 2023 at 23:00

Assignment

Write a paper explaining the Economics behind an interesting story from the real world. Your paper should NOT be a report. First, it must tell a story (a narration of some interesting sequence of events or facts about some real or fictional matter); and second, it must use one or more economic concepts to explain or motivate or justify the story.

Specifications

1. The project must be undertaken in groups of exactly 5 students. You may form your group on your own. If you have problems finding groupmates, your TA will assign you to a group.
2. The suggested word count for the project is 2,000 but you may write anything between 1,200 -2,600 words (cover page, references, and captions for exhibits not included). The font must be no smaller than Calibri 12pt for the baseline text and 9pt for the footnotes.
3. Do NOT include a table of contents or list of figures in your paper.
4. The cover page of the project should follow the sample page below. Your names must be written in alphabetical order AND as they appear on your campus ID.
5. Include a group photo of your team in the last page of the paper, so I can connect the names with faces.
6. You may use AI, if you wish.
7. You will not be required to present the paper in front of an audience.

Submission instructions

Email your project to your TA in a single PDF file by the deadline. The PDF file must be saved in A4 sized pages.

Assessment

Grading will be based on 3 components: Originality of story (35%), connection to economics (35%), writing quality (30%).

Penalties

- 25pts. If the names are not as in campus ID or not in alphabetical order.
- 20pts. If the baseline text fonts are smaller than Calibri 12pt.
- 10pts. For failing to properly cite the use of someone else's work (per instance).
- 50pts. For any instance of false information or fake citations (regardless of if those are generated by AI or not).

The story

- The scope of the project is to evaluate your ability to identify and explain Economics in the real world. To achieve this, your paper must be **telling a story** from which you draw connections to economic concepts and NOT simply be a report on some economic concept. The focus of the paper must be the story. Use economics only to motivate, or explain, or justify your story.
- More than half of the work will be to find an **interesting** and **captivating** story, where something unexpected / surprising / curious / controversial happens or there is a twist in the events or in their economic explanation. Take some **risk** by selecting a story that YOU will have fun working on. Low-risk, uncreative, or trivial stories will almost surely yield poor papers.

General guidelines and useful tips

- The scope of the project is NOT to examine if you can write a paper on Economics but to assess how you can connect economic knowledge to society. Keep this always in mind while you are writing the project.
- Do not fixate on something and try no-matter-what to turn it into a story. Try to find an interesting (to you) story with an obvious (to you) connection to economics and the rest will be easy.
- Most stories will usually be fully explained by one or two economic concepts. Expanding to several concepts (more than 5) may cause your work to be shallow.
- You may use economic concepts that were not presented in the course if you first define them. However, keep away from concepts that you do not understand well.
- Conducting your own statistical analysis, building models, or running experiments and surveys is not required.
- If there are different views on the facts in your story, include them in the paper even when you disagree with them. If you wish to take a position on some societal issue, you must justify it only based on science, not on your personal views.
- It is not recommended to cover more than one story unless you are absolutely confident that more stories can be told under a single unified context or are somehow dependent on each other.
- Do not each write 400 words and then “staple” the texts together into a project. Instead, designate a member of your group to serve as the ‘editor’ and blend individual contributions together seamlessly, using uniform terminology, to avoid every paragraph having its own introduction, and to make sure that the finished work reads well.

Advising and supervision

You may ask me questions of economic nature for your project during the consultations. Please, do not ask me to approve your story, to read proposals, or to review outlines. I will purposely stay out of providing guidance or supervision on the work of any group. Every time I have advised students on such projects in the past, they tend to take my opinions too seriously and they follow my views instead of their own (because I am the grader) killing their own ideas, opinions, and creativity. I offer my help only when it empowers my students, not when it confines them.

References and citations

All claims, figures, and facts from the work of others mentioned in the paper must be cited according to the Chicago standard. For every use of someone else’s work, you must include an inline citation (a numbered superscript next to the claim and a **footnote** with the full citation at the bottom of the same page, like in Wikipedia) **and** again the full citation at the end of the paper in the reference list.

Your sources do not have to be necessarily academic. You may collect information from news articles, websites, online videos, or any other reasonably credible public source you can find. If you cite a video from YouTube, cite the channel as the affiliation of the creator.

Examples of great past projects

Reverse Quantity Discounts: We know that quantity discounts are profit maximizing and firms decrease per unit price for larger sales. However, there are two (amazingly strange) exceptions to this: flowers and “Merci” chocolates! This work provided an economic explanation why this happens. In general, price elasticity increases with consumption because the more is consumed, the less the extra desire for the good. This, however, is not the case with gifts like flowers or chocolate because the higher the appreciation you want to express, the higher the quantity you wish to offer; and thus, the more you are willing to pay for larger packages. [100/100]

Margaret’s Money: The project tells the story of monetary policy in Great Britain in the 1980s when the controversial Prime Minister Margaret Thatcher set as her first priority to lower inflation. She indeed achieved it but soon after a terrible wave of unemployment devastated the entire country leading to a societal disaster. The project presented a story where the remedy was more harmful than the disease in the effort of the government to lower inflation without considering the side effects. [98/100]

Singapore’s Gambling Discrimination: The paper deals with an unintuitive phenomenon: in many places of the world, tourist attractions are priced differently for locals and tourists. Almost always locals enjoy lower prices. However, the opposite is the case regarding the entry fees for casinos in Singapore. The paper explains how the Singaporean government was able to use the economic concept of the two-part-tariff to cut off access to the country’s casinos to the lower-middle-class Singaporeans, while allowing access to wealthier residents and tourists. The students researched the concept of two-part pricing in combination with the notion of consumer surplus in order to explain how this form of price discrimination could protect citizens with lower incomes from gambling addiction. [95/100]

Do (not) Tax Netflix: Can elasticity affect the burden in taxation in real life? The students considered the effects of taxation that some countries have imposed on Netflix and compared the price of the subscription to that of the countries that have not taxed it. Since final subscription prices in both instances are almost equal, they concluded that for some reason(s) Netflix subscription must either be price elastic or the supply of the service nearly vertical. The paper mentions a few reasons why this may be the case. [92/100]

Why People Choose to Pay More?: The project examines the strange fact that the honors system sometimes works better than fixed pricing. Students use the “bagel guy” story, a bagel salesperson who used to leave bagels at companies’ break rooms together with a collection box with the sign “pay as you wish” and surprisingly collected more revenues per bagel than the average price of bagel delivered by other bakeries. The project attributes this outcome to the behavioral side of economics. [92/100]

Porno-poly: During the boom of the pornography industry in the 2000s, the average pay for an actress was around 25K dollars per year while production studios were making hundreds of millions per year. After the industry was completely revolutionized with the creation of OnlyFans and the subscription model from the big platforms, successful actresses escaped this unfavorable vertical supply chain, found a space in the direct market and now make 25K per week! This was a story for how vertical integration can actually create entry barriers and how new technologies can break them. [98/100]

How Economics Stopped Slavery: Students explained how new technologies from the Industrial Revolution rendered slavery expensive and obsolete in the American North, creating the division with the South that led to the Civil War and consequently to the abolition of Slavery. [96/100]

Avoconomics: Are eating avocado toasts and drinking overpriced coffee the real reasons why millennials cannot afford to buy a home? Tim Gurner, an Australian millionaire, a few years ago claimed that young people are not able to purchase a new house because of their expensive consumption habits. This project showcased the actual causes of the declining homeownership among the past generation, thus debunking Gurner's argument. [84/100]

A Night of Justified Sexism: Have you ever visited a nightclub and seen a sign that says they give away free drinks..., but only to girls? This paper examined the price discrimination between men and women in nightlife, the complexity of the club owner's optimal decision and how it creates 'winners' and 'losers' among the two genders. [95/100]

The Fall of the Lorax: This work followed the plot of 'The Lorax', an animated film narrating the story of Ted Wiggins, a teenager who lives in a town where all vegetation and plant life is artificial, since the greed of a man once resulted in the destruction of an entire forest. Ultimately, this paper explores the economics of how many monopolies are created, grown, over-expanded and eventually lead to inconceivable deadweight losses. [100/100]

Death Penalty: The Behavioural Economics & Criminal Choice Behind Drug Trafficking: The aim of this project was to question the (ir)rational choice theory in a very sophisticated case-study; why drug traffickers gamble with their lives in a country where the offense of trafficking is penalized the harshest punishment. Criminals lapse into multiple decision-making flaws, which can ultimately cost them their own lives. [91/100]

The Art of Winning a Drug War? Losing it: Students laid out the difficulties that a government faces in trying to eradicate the number of hard-drug users in the community while suggesting a seemingly counterintuitive solution; instead of completely prohibiting even the slightest use of drugs, the creation of a legal market for relatively 'harmless' substances may lead, thanks to the substitution effect, to the elimination of both the demand for the 'harmful' ones and its negative externalities. [100/100]

The Stimulating Evolution of Sex Toys: In recent years, the market of adult toys has grown significantly in many countries, including Singapore. This paper analyzed this special market's features, along with both the social changes and economic factors that affected consumer preferences and rendered sex toys as health and wellness products. [95/100]



Group Project for

Economics & Society

Instructor: Kosmas Marinakis, Ph.D.

AY 2023-24 – term 1

{Cool Title of project}

By {in alphabetical order}:

{Name as in campus ID}, {Section}, {campus ID number}

{Name as in campus ID}, {Section}, {campus ID number}

{Name as in campus ID}, {Section}, {campus ID number}

{Name as in campus ID}, {Section}, {campus ID number}

{Name as in campus ID}, {Section}, {campus ID number}

Word count: {number of words in baseline text}