

Group Project

Due Nov 17, 2024 at 23:00

Assignment

Write a paper explaining the Economics behind an interesting story. This assignment is NOT to write a report on some economic concept. You must tell a story (a narration of some interesting sequence of events or facts from the real world) and use economic concepts to explain, motivate or justify the story.

Specifications of the project

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 recommended word count is 2,000 but you may write anything between 1,200 -2,600 words (cover page, references, and captions for exhibits not included).
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 exactly as they appear on your campus ID.
5. Include a group photo of your team on the last page of the paper, so I can connect the names with faces.
6. Under the photo, briefly explain how each participant contributed to the project.
7. You are allowed to use AI.
8. 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 and its file size must not exceed 2MB.

Assessment

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

Penalties

- 50pts. For false information or fake citation(s), regardless of whether they are generated by AI.
- 20pts. If the names are not as in campus ID or not in alphabetical order.
- 10pts. For failing to properly cite the use of someone else's work (per instance).

Reference list and citations

All claims, figures, and facts sourced from external works must be properly cited. Each instance must be indicated by a numbered superscript adjacent to the claim, with a corresponding footnote containing the full citation at the bottom of the same page. Additionally, provide the full citation in the reference list at the end of the paper. You may use Chicago, APA or MLA style. Sources need not be exclusively academic; you may draw information from news articles, websites, online videos, or other reasonably credible public sources. When citing a video from YouTube, attribute the channel as the creator's affiliation.

The story

- The objective of this project is to evaluate your ability to identify and explain connections between society and Economics. Thus, the main focus of the paper must be some sort of story from the real world. The use of Economics should be restricted to motivating, explaining, or justifying elements within the story.
- More than half of your work will be to come up with an *intriguing* and *captivating* story, where something unexpected, surprising, curious, or controversial happens or there is a twist in the events or their economic explanation. Dare to take risks by selecting a story that excites YOU; opting for a low-risk, uncreative, or trivial story is likely to result in subpar papers.
- The easiest approach to finding a suitable story is to recall a news article, video, or event that resonated with a concept discussed in the course. This method provides you with the story, the underlying economic concept, and the connection between them all at once. It will be more challenging to select an economic concept from those we covered in the course and then search for a relevant story. Attempting the reverse—choosing a random story, fixate on it, and then trying to uncover its economic roots (if any)—is even less advisable.

Useful tips

- It is a bad idea to choose a story solely because you think it will interest me. The only enjoyable aspect of this project for me is learning about (and from) what interests you.
- Do not take a story and just narrate it using economic terminology. Economics should not be used in telling the story but rather in explaining, or motivating, or justifying, or evaluating events or results in your story.
- Most stories can be adequately explained by one or two economic concepts. Attempting to incorporate too many concepts may result in shallow analysis.
- You may use economic concepts not covered in the course, but ensure you define them clearly. However, refrain from using concepts you do not fully understand.
- Original statistical analysis, model-building, or conducting experiments and surveys are not required.
- It is not mandatory to have graphs or figures. Use them only if they tell parts of the story better than words.
- You are not expected to include your own suggestions or remedies for societal or economic issues.
- It's acceptable for your story to consist of sub-stories as long as there is a clear connection among them.
- If your story is from fiction (movies, series, novels, etc.) you must stick to the original story. Altering a story to fit your economic narrative or inventing your own fictional story does not fulfill the requirements of the assignment.
- It is NOT necessary for every group member to contribute textually to the project. Roles within the group can be varied: writing, research, editorial work (to blend the individual contributions in a cohesive final text) or project coordination (to keep track of who is doing what, when and how).
- If a member of your group tries to free-ride on the work of other members, please email me with details on the issue.

Advising and supervision

You're welcome to ask me questions of economic nature for your project during 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.

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}

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Word count: {number of words in baseline text}