

## Group Project

Due Apr 12, 2026 at 23:00

### Assignment

Write a paper describing and explaining the economics behind an interesting story. That is, tell a story (a narrative of an interesting sequence of events or facts from the real world) and use economic concepts to explain, motivate, or justify the events.

### Project Specifications

1. The project must be completed in groups of exactly five students. You may form your own groups. If you have trouble finding groupmates, your TA will assign you to one.
2. The recommended word count is 2,000, but you may write anywhere between 1,200 and 2,600 words (excluding the cover page, references, and captions for exhibits).
3. Do NOT include a table of contents or list of figures in your paper.
4. The cover page should follow the sample provided on page 3. Your names must be written in alphabetical order and exactly as they appear on your campus ID.
5. The use of AI tools is permitted.
6. You are NOT required to present the paper in front of an audience.

### Submission instructions

Email your project to your TA as a single PDF file by the deadline. The PDF must be formatted to A4-sized pages, and its file size must not exceed 2 MB.

### Assessment

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

### Penalties

**50 points:** For including false information or fake citations, regardless of whether they were generated by AI.

**20 points:** If one's name does not match their campus IDs exactly or is not listed in alphabetical order.

**10 points:** For failing to properly cite someone else's work (applied 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 format. Sources do not need to be exclusively academic; you may draw information from news articles, websites, online videos, or other reasonably credible public sources. When citing a YouTube video, attribute the channel as the creator's affiliation.

## The story

- The objective of this project is to evaluate your ability to identify and explain the CONNECTIONS between society and economics. Therefore, the main focus of the paper must be a real-world story. The use of economics should be restricted to motivating, explaining, or justifying elements within that story.
- More than half of your work will involve finding an intriguing and captivating story where something unexpected, surprising, curious, or controversial happens, or where 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 a low score.
- 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. It is even less advisable to try the reverse: choose a random story, fixate on it, and try to uncover its economic roots (if any).

## 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 pick a story and just translate it to economic terminology. Economics should only be used to explain, motivate, justify, or evaluate the events or outcomes within 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. 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 include graphs or figures in your paper. Use graphs or figures only if they tell parts of the story better than words alone.
- You are not expected to provide your own suggestions or solutions to societal or economic issues.
- It is acceptable for your story to consist of multiple sub-stories, provided there is a clear connection between them.
- If your story is drawn from fiction (e.g., movies, television series, or novels), you must adhere to the original plot. Altering a story to fit your economic narrative or inventing your own fictional scenario does not fulfill the requirements of the assignment.

## How to organize your group

Groups where students simply write separate segments of text and then "staple" them together rarely produce strong papers. A much better approach is to distribute specific roles among members, such as: researchers, writers, an editor (to blend individual contributions into a cohesive final text), and a project coordinator (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. However, please do not ask me to approve your story, read proposals, or review outlines. I intentionally avoid providing direct guidance or supervision on the specific direction of any group's work. In the past, when I have advised students on these projects, they have tended to take my opinions too literally (since I am the grader) and follow my views instead of their own. This kills their own ideas, opinions, and creativity. My goal is to offer help only when it empowers you, not to confine your thinking.



Group Project for

# Economics & Society

Instructor: Kosmas Marinakis, Ph.D.

AY 202x-2x – term x

## {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}

## 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]