

Commentary on *Teaching Economics with Podcasts, Literature and Movies*

based on

Markkula Center for Applied Ethics: Podcasts [iTunes]
<http://www.scu.edu/ethics-center/events/podcasts.cfm>

The Literary Book of Economics, edited, with commentary, by
Michael Watts, ISI Books, 2003, 348 pages

Economics in the Movies, by G Dirk Mateer, Thomson
South-Western, 2006, 50 pages + 20 movie clips.

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For sure, economics is a technical subject, with an impressive vocabulary and an imposing methodology. At the same time, quite literally, it's about bread and butter issues. And so, one of the challenges of teaching economics is to connect these two dimensions of the subject. In particular, the trick is to make meaningful connections that aren't trivial. And so, it's about enriching reliable textbooks with material that's on this website and in these books.

Ethics and Economics

The Markkula Center for Applied Ethics is in Santa Clara University. Its home page tells us it's a forum for research and discussion on applied ethics, with a special emphasis on critical areas of American life. The Center works with faculty, staff, students, community leaders and the public. The aim is to address ethical issues more effectively in teaching, research, and action. In addition to substantial publications, its website carries other useful resources for teaching economics. One of these is a set of podcasts on the current global financial crisis.

A short-list includes "Bailouts, Fairness and Moral Hazard: Ethical Challenges in Dismal Economic Times", "The Scope of Executive Power", and "No-Bid Contracts for Iraqi Oil". It's possible to sign up for a monthly e-mail update on the Center's activities, including new material on its website.

Economics in Literature

Michael Watts directs the Center for Economic Education at Purdue University. His book was created to show that the relationship between economics and literature is inevitable. Both are about life. About our daily bread. About things like scarcity and want; choice and self-interest; free trade and protectionism. In fact, both are about the 21 technical and existential economic issues he has targeted. He got the idea from empirical research which shows that economics is best learned when it's integrated into other fields. So, he employs 78 selections from literature to make his point. A big chunk of day-to-day living is simply applied economics. Each of the selections comes with an insightful analysis. His introduction and two appendices explain why Alfred Marshall got it right: economics is the study of mankind (sic!) in the ordinary business of life.

Economics in the Movies

Dirk Mateer is a professor of economics at Pennsylvania State University. Like Watts, he wants to connect the technical and existential dimensions of economics. Unlike Watts, he has produced a work book for students, access to 20 movie clips on the Internet and a DVD with the clips for instructors who adopt the book. Each of the 20 topics receives an introduction, a guide to what to watch for in the clip and three exercises. Which concepts did you identify in the clip? Using these concepts, write a short analysis of the clip and the issues it raised. What's your personal reaction to these issues? The clips include topics like the great depression (Gary Ross's *Seabiscuit*), unemployment (Ben Stiller's *Reality Bites*) and consumer choice (Monty Python's *The Meaning of Life*).

Conclusion

The three resources complement each other. The podcasts are for those who enjoy learning from discussion. The literary extracts for those who enjoy learning by

reading. The movie clips are for visual learners. But, once again, these resources aren't for those who want to dumb down economics. Instead, they are for those who want to stretch the minds of their students. They are for teachers who've embraced the technical and the existential dimensions of economics. They are for those who want to match laughter and tears with diagrams and equations, and the other way round.

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