

## Study tips for Economics

Economics is a “foreign language” in many ways, but one that is spoken in “math” as well as “words.” So, you need the study skills from both quantitative, as well as qualitative, learning. Many of the “stories” in economics are explained both with diagrams and words. Be able to do both!

For some reason, economics is very difficult to cram. This means you need to keep up to survive and thrive.

First of importance is to be at lectures awake! It is the best way to know how your professor wants you to learn the topics, what is important, the specific vocabulary for that course, how things fit together, and the types of applications that are to be covered.

Review your lecture notes soon after class so you can fill in holes while you still remember the lecture. This will also help you get the concepts into your head and has a much higher payback than most students realize.

Try to skim a chapter before you hear the lectures on a topic so you will be familiar with the general idea of what is coming. After class, go back and read the chapter for deeper understanding. Keep scratch paper handy as you read and sketch the diagrams or do the math yourself as the textbook author goes over an explanation of a diagram or formula.

The homework sets are a very important part of learning economics. It is one of those subjects that you learn by doing, not by just hearing. It is very easy to sit in lecture or read the textbook and go “yeah, yeah” and think you know it, and then ignore or give minimal attention to the homework. Most who do so will be surprised by what they don’t know on the exams. It is fine to work with others on your homework, where you wrestle together with the meaning, logic, and explanations of the problems. But, be sure you understand the difference between working together and leaning on a friend and/or copying another’s work. In addition to being a violation of the Code of Academic Integrity, you will not learn what you will need to understand the material and to thereby excel on the exams. Don’t go to office hours for help until you have given a problem an honest try. We are happy to help you clear up the points

that are puzzling you, but you will be kidding yourself about how much you are learning if you rely too much on professors, TA's or tutors to pour the material into your head!

After you have gotten back your homework assignments, don't just chuck them! Use them, and any practice exams you may have, to prepare for exams. Try this: grab some soda and chips and sit with a friend and take turns talking through the problems, but without using any numbers! Try to figure out what is the purpose of each problem, talk about the data needed to answer it. Be able to describe any diagrams used – what's on the axes, what functions are graphed. Know what you are looking for (such as what quantity should the firm produce), how you find it (look for the intersection of MR and MC), what other conditions must be met for the outcome to be optimal. Only use the numbers to help you when you get stuck on the verbal explanations. As you think about a problem, try to step back and look at the big picture – why should I know about this diagram or concept? Where does it fit in? Try to think up your own question on a topic. See if you can apply any of the course material to help explain recent news stories – anti-trust decisions, changes in the Federal Reserve actions, etc.

Several days before each exam, prepare a review sheet for yourself. Try to condense the material for an exam down to one or two handwritten pages. This makes you think through what are the major concepts and what are the most important diagrams and formulas.

If you have difficulties with some of the prelim questions, be sure to get the unresolved problems cleared up quickly since economics builds throughout the term. This means that any problems you have early in the term will mean a shaky foundation for later material.