

TEACHERS TALK

Starting a degree in Economics? A teacher tells you what to expect

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I Every subject or discipline has a unique way of perceiving the world. Musicians view their world through notes. Their objective is to separate sound from noise. A noisy piece of composition is devoid of a soul.

Painters look at their world through shades or spectrums of colour. The same green in different shades will evoke different emotions. The objective of a painter is to find that shade of green in a spectrum that does justice to a composition.

Economics as a subject or a discipline is no exception. Economics also has a unique way of looking at the world through unique tools and mechanisms. The problem, however, starts here. If you ask the question: What is economics, you could be misled.

economics has developed an interesting philosophy that allows economists to view the world through its own lens. If you're thinking about pursuing higher studies in Economics, you may want to know a little about this philosophy.

As a primer, let me share what I share with my students in the first class of an Economics 101 course. I start with a clean slate. The students know nothing about anything.

III The only time in our lives that we don't experience scarcity is when we are in our mother's womb. Whatever we 'need', and whatever we 'want' is provided automatically. In such an environment, we don't need to make decisions. In such a setting, economics does not exist.

The moment we lose our umbilical cord, we experience a scarcity of oxygen that was abundantly

optimum solution is sought.

Now that we know Economics is a science of decision making, the next question is: what to expect, at least, in the initial years of an undergraduate in Economics?

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The initial years of pursuing an undergraduate degree focus on learning tools that address fundamental

The above mentioned analogy addresses key concepts of how mainstream economics confronts scarcity in different guises, and how the best or the optimum solution is sought.



ILLUSTRATION: FATIMA JAHAN ENA

II Thirty-five years ago, when I started my journey in economics at Jahangirnagar University, I found too much noise when I asked myself: what is economics? It is only now that I understand that economics is not just a 'science', but also an 'art', of decision making. We make decisions because of 'scarcity'. Our decisions have consequences for ourselves and/or others. Thus, I have learned to ask instead: what does economics do?

In the last almost two and a half centuries since Adam Smith's 'Wealth of Nations' in 1776 was first published,

available in 'supply' in our mother's womb. We didn't have to think about the distribution of oxygen. It was abundant.

Now, instinctively, we make decisions. We ask ourselves: what to do, and how to do it? The challenge then becomes how much oxygen do we need? Too much or too little, and we're in trouble. We need to 'optimise' our surroundings. Or at least try our best to do so.

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questions of a subject or discipline. Economics initially achieves this through graphs. A graph in one quadrant with an X and a Y axis has the power to express many economic theories. Learning how to read a graph is the first basic tool students need to grasp with clarity. Then comes statistics, probability theory and calculus. These tools are required to explain how a good decision can be made. Finally comes Econometrics, a branch of Applied Mathematics that analyses data to explain questions that are asked in economics.

The technical tools often present themselves as a hurdle to understanding the 'science' of economics.

To master its 'art' requires training in its philosophical approach. This is where economics probably stands out from other social sciences. Decisions in economics touch ethical, moral and legal aspects of a society like very few other subjects.

As an example, students will soon learn there are limits to optimising the environment that has grave consequences on future generations. This means there are limits to decision-making. This brings me to a conclusion that I have come to after over three decades of being a student in Economics.

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Economics is a wonderful subject that has mastered the science and the art of decision-making in the last two centuries. Once students master decision-making, they can apply economic tools to areas outside their discipline to understand their environment better. The dilemma, however, is not to get caught in technicalities of the subject. If students can overcome this dilemma, notes and colours of music and paintings will weave a tapestry very few subjects or disciplines can match.

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