

# Bringing Theory to Life

## Incorporating Economics Riddles and Popular Podcasts into Theoretical Material

Video URL: <https://youtu.be/G7FkQt6ff1w>

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### Sparking Interest

One of the most important aspects of my job is to bring excitement to my classroom. After all, economics is frequently referred to as the “dismal science”. The typical college student loathes abstract and boring material. I need to show my students why economics is fun and important. Luckily, there are a plethora of resources available (beyond the [Freakonomics](#) books) to excite students. However, incorporating these resources in a meaningful way can be daunting at first. Instructors only have limited time, and non-textbook resources, such as news articles, may not fit the material of the day.

My favorite teaching technique to address this “dismal” problem has two pieces: (1) short “riddles” to spark interest mid-class, and (2) popular and relevant podcasts to cement comprehension of concepts and

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facilitate discussions. The riddles are particularly easy to implement; they only take a few minutes. The podcasts require more time, but can provide realistic policy perspectives. Both pieces of this technique are simple for instructors to use, especially once one knows where to look for materials.

The objective of this technique is sparking and maintaining student interest, not a particular economics topic per se. That being said, there are many relevant riddles and podcasts related to simple topics such as opportunity cost, elasticity and public goods. Therefore, this technique is perfect for introductory courses. Slightly more advanced topics, such as price discrimination and collusion, also have resources available. For instance, I have used an amusing podcast about the Swiss Cheese Cartel in the 1900s in my Government Regulation of Business course to demonstrate the power of government-supported collusion.

The feedback from students has been overwhelmingly positive. Students enjoy an escape from theory and remember material better when they have interesting examples in mind. Last semester, one of my exam questions addressed a podcast on public goods that my students discussed. I wasn't surprised that the students performed well on the podcast question; however, I *was* surprised that the students performed *fantastically* on a different public goods question, unrelated to the podcast. The knowledge gained not only encompassed the content of the podcast, but included a deeper understanding of the theory.

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Instructors aim to educate and, more importantly, to inspire. By organizing and effectively utilizing the resources that are already available, instructors can easily spark a new level of interest in students.

## Implementing Riddles

Economics “riddles” are short, seemingly-paradoxical questions which can be explained using simple economics. Riddles may seem confusing at first, but have straight-forward explanations (e.g. “Why do drive-up ATMs have Braille on them?”). Instructors can create a catalogue of riddles to use at appropriate times. One way to organize these is to create one slide per riddle, including the question, the answer and perhaps a picture. I keep my PowerPoint handy and pull up relevant riddles at the beginning of each session. Resources for riddles include:

1. introductory textbooks
2. internet resources (e.g. googling “economics brain teasers”)
3. popular books (e.g. [The Economic Naturalist](#) by Robert Frank)
4. students (e.g. I allowed my students to create and answer their own seemingly-paradoxical everyday questions for extra credit; they surprised me with great examples!).

Instructors can match riddles to material. For instance, when teaching price elasticity, I frequently pose the following question: “Why are round-trip airfares from Kansas City to Orlando lower than round-trip airfares from Orlando to Kansas City?” (Frank 2008). Students briefly discuss possible answers. When teaching diminishing marginal utility, I ask: “Why are newspapers, but not sodas, sold in vending machines that allow customers to take more units than they pay for?” (Acemoglu et al.). Students are usually able to recognize that utility diminishes more quickly for newspapers.

Instructors do not necessarily need to create assignments or exam questions related to the riddles; they hold students' attention well on their own. However, if the instructor wishes, he/she can prompt

**“ Why are newspapers, but not sodas, sold in vending machines that allow customers to take more units than they pay for? ”**  
– Microeconomics (Acemoglu et al.)



students to create their own questions or ask the students to write short answer responses to a particular question.

## Implementing Podcasts

Economics podcasts are becoming increasingly popular in the media. NPR's "Planet Money" podcasts are one of my favorites. They run about 10-15 minutes each, are entertaining, are publicly available and incorporate economics definitions. "Freakonomics Radio" and "Radiolab" are also good resources, though the podcasts are longer and may require the instructor to choose particular sections. Instructors can assign podcasts for outside of class or play portions during class. While students are usually entertained once they get going, unmotivated students may need a push to start listening. Therefore, adding related exam questions may be beneficial. Once podcasts are matched with the appropriate material, they can be used to facilitate discussion and comprehension. The instructor can build up his or her catalogue of useful podcasts over several semesters.

I recently used a "Planet Money" podcast entitled "Lighthouses, Autopsies, and the Federal Budget" to enforce the idea of public goods. The narrators interview an economist to define public goods, provide numerous examples, and even interview a private autopsy firm– all in about 20 minutes. Another favorite is "Textbook Arbitrage". Not only did this teach students about supply and demand, some of my students even used the information in the podcast to save money on their own textbooks!

I found my students were more likely to remember – and fully understand – theoretical material which was accompanied by interesting applications. For some students, the mere act of switching focus from PowerPoint or notes to a podcast or riddle can ignite a spark. When students come to expect something memorable as part of class, they arrive with more excitement. Making economics relevant can help students embrace the technical material and really enjoy the dismal science.

## References

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