

Prentice hall economics vocabulary practice Full Version

Prentice Hall Economics Vocabulary Practice

In the realm of high school and introductory college economics courses, mastering key vocabulary is essential for understanding fundamental concepts and excelling in assessments. Prentice Hall Economics Vocabulary Practice provides students with a structured approach to learning, reviewing, and applying essential economic terms. Whether you're preparing for exams, participating in class discussions, or completing assignments, developing a solid vocabulary foundation is crucial. This comprehensive guide explores the importance of economics vocabulary, offers effective practice strategies, and provides key terms and definitions to enhance your learning experience.

Why Is Economics Vocabulary Important?

Understanding economic vocabulary is the cornerstone of comprehending complex concepts, analyzing real-world issues, and communicating effectively in the field of economics. Here's why vocabulary mastery matters:

- Facilitates Better Comprehension

Economic terms often have specific meanings that differ from everyday usage. Knowing precise definitions helps students interpret graphs, analyze case studies, and understand economic news more accurately.

- Enhances Critical Thinking

Familiarity with key terms allows for more nuanced analysis of economic scenarios, policies, and debates. Recognizing the implications of concepts like opportunity cost or marginal utility deepens critical thinking skills.

- Improves Academic Performance

Many assessments, including quizzes, tests, and essays, rely heavily on understanding terminology. Vocabulary practice ensures students can articulate ideas clearly and respond correctly to

questions.

- Prepares for Future Learning

A strong vocabulary foundation makes it easier to learn advanced economic theories and engage in discussions about global economic issues.

Strategies for Effective Economics Vocabulary Practice

To maximize your learning, incorporate diverse strategies into your study routine:

- Flashcards
 - Create flashcards with the term on one side and the definition on the other.
 - Use apps like Quizlet for digital flashcards and self-quizzing.
- Vocabulary Quizzes
 - Regularly test yourself or with classmates.
 - Focus on both recall and application of terms.
- Contextual Usage
 - Write sentences or short paragraphs using new vocabulary.
 - Analyze how terms are used in news articles or economic reports.
- Group Study and Discussion
 - Discuss vocabulary terms with peers.
 - Teach concepts to others to reinforce understanding.

- Integration with Class Notes
- Highlight key terms in your notes.
- Create concept maps linking related terms.

Key Economics Vocabulary Terms and Definitions

Below is a curated list of fundamental terms frequently encountered in Prentice Hall Economics and similar curricula. Familiarity with these terms will significantly boost your understanding of economic principles.

Microeconomics Terms

- Demand: The quantity of a good or service consumers are willing and able to buy at various prices.
- Supply: The quantity of a good or service producers are willing and able to offer at various prices.
- Market Equilibrium: The point where the quantity demanded equals the quantity supplied, resulting in a stable price.
- Price Elasticity of Demand: A measure of how much the quantity demanded of a good responds to a change in price.
- Opportunity Cost: The value of the next best alternative foregone when making a decision.
- Marginal Utility: The additional satisfaction gained from consuming one more unit of a good or service.
- Consumer Choice Theory: The study of how consumers allocate their income to maximize utility.

Macroeconomics Terms

- Gross Domestic Product (GDP): The total value of all goods and services produced within a country over a specific period.
- Inflation: The rate at which the general level of prices for goods and services rises, leading to a decrease in purchasing power.
- Unemployment Rate: The percentage of the labor force that is jobless and actively seeking employment.
- Fiscal Policy: Government adjustments to spending and taxation to influence the economy.
- Monetary Policy: Central bank actions related to money supply and interest rates to stabilize the economy.

- Business Cycle: Fluctuations in economic activity characterized by periods of expansion and contraction.

Economic Systems and Concepts

- Capitalism: An economic system where private individuals own and control property and resources.
- Socialism: An economic system where the means of production are owned and managed collectively or by the government.
- Mixed Economy: An economic system combining elements of capitalism and socialism.
- Specialization: Focusing on the production of a limited scope of goods or services to increase efficiency.
- Trade-offs: The sacrifices made when choosing one option over another due to scarce resources.

Additional Terms

- Supply and Demand Curve: Graphical representation of the relationship between the price of a good and the quantity supplied or demanded.
- Price Ceiling: A maximum price set by the government to prevent prices from exceeding a certain level.
- Price Floor: A minimum price set by the government, often above equilibrium, to support producers.
- Externality: A consequence of an economic activity that affects third parties, such as pollution.
- Market Failure: A situation where the allocation of goods and services by free markets is inefficient.

Incorporating Vocabulary Practice into Your Study Routine

Consistent practice is key to retention. Here are some effective ways to incorporate vocabulary practice into your daily or weekly study routines:

- Daily Vocabulary Review
- Dedicate 10-15 minutes daily to review a set of terms.
- Use flashcards or quizzes to reinforce memory.

- Application Exercises

- Write short essays or responses using new terms.
- Analyze current news articles and identify relevant economic vocabulary.

- Create Vocabulary Lists

- Maintain a personal glossary of terms.
- Update regularly with new words encountered in class or readings.

- Engage in Online Quizzes and Games

- Use educational websites offering economics vocabulary games.
- Challenge yourself with timed quizzes to improve recall speed.

Resources for Prentice Hall Economics Vocabulary Practice

Several resources can support your vocabulary learning:

- Prentice Hall Economics Textbook: Often includes glossaries, review questions, and practice tests.
- Online Flashcard Platforms: Quizlet, Cram, and other apps with pre-made sets for economics vocabulary.
- Educational Websites: Investopedia, Khan Academy, and other platforms offer explanations and practice exercises.
- Class Notes and Handouts: Regular review of notes provided by your instructor.

Conclusion

Mastering Prentice Hall Economics Vocabulary is an integral part of succeeding in economics coursework. Through consistent practice, strategic learning techniques, and utilizing available resources, students can develop a strong command of key terms and concepts. This not only enhances academic performance but also equips learners with the analytical skills necessary to understand and engage with economic issues critically. Remember, vocabulary is the foundation upon which economic understanding is built?invest time and effort into practicing and reinforcing

these terms for long-term success.

FAQs About Economics Vocabulary Practice

Q1: How often should I review economics vocabulary?

A1: Ideally, review vocabulary daily or several times a week to reinforce retention and understanding.

Q2: Are flashcards effective for learning economics terms?

A2: Yes, flashcards are a proven method for active recall, which improves memory and comprehension.

Q3: How can I apply economics vocabulary in real-world situations?

A3: Analyze news articles, government policies, or business decisions and identify relevant economic terms and concepts.

Q4: What should I do if I don't understand a particular term?

A4: Look up the term in reputable sources, ask your teacher or classmates, and try to see how it's used in context.

Q5: Can practicing vocabulary improve my overall economics grades?

A5: Absolutely. A solid vocabulary helps you understand questions better, communicate ideas clearly, and perform well on assessments.

By integrating these strategies and focusing on key terms, you'll be well on your way to mastering Prentice Hall Economics Vocabulary Practice and gaining a deeper understanding of economics as a whole.

Prentice Hall Economics Vocabulary Practice: An In-Depth Review and Analysis

In the landscape of economics education, vocabulary mastery is a foundational component that underpins students' comprehension of complex concepts, theories, and real-world applications. Among the numerous resources available, Prentice Hall Economics Vocabulary Practice has emerged as a prominent tool, widely adopted in classrooms and individual study settings. This article offers a comprehensive investigation into its design, pedagogical effectiveness, strengths, limitations, and role in fostering economic literacy.

The Importance of Vocabulary in Economics Education

Economics, as a discipline, is characterized by a specialized lexicon that enables precise communication of ideas such as supply and demand, opportunity cost, elasticity, and market equilibrium. Mastery of these terms is crucial because:

- It enhances comprehension of complex economic models and theories.
- It enables meaningful participation in discussions, debates, and policy analysis.
- It supports critical thinking by understanding the implications of economic concepts.

Given this, educational tools that systematically reinforce vocabulary are invaluable. Prentice Hall Economics Vocabulary Practice aims to fulfill this role, providing structured practice opportunities that help students internalize key terminology.

Overview of Prentice Hall Economics Vocabulary Practice

Prentice Hall, a longstanding publisher in educational materials, has developed a series of resources designed to supplement economics curricula. The Vocabulary Practice component is typically integrated into textbook packages or available as stand-alone workbooks and online modules.

Key features include:

- Structured Vocabulary Lists: Curated lists aligned with textbook chapters or units.
- Definition and Concept Clarification: Clear, student-friendly definitions accompanied by explanations.
- Matching and Multiple-Choice Exercises: Interactive activities for reinforcement.
- Application-Based Questions: Scenarios requiring students to apply terms in context.
- Self-Assessment and Review: Quizzes and flashcards for self-testing.

This comprehensive approach aims to guide students from recognizing definitions to applying terms critically.

Design and Pedagogical Approach

Alignment with Learning Objectives

The vocabulary practice exercises are carefully aligned with core learning objectives of high school and introductory college economics courses. They emphasize not just rote memorization but also

understanding and application.

Progressive Complexity

The resource typically structures vocabulary learning in a progressive manner:

- Introduction of Terms: Clear definitions and explanations.
- Identification Exercises: Matching terms with definitions.
- Application Tasks: Using vocabulary in real-world scenarios or case studies.
- Assessment Quizzes: Reinforcing retention and understanding.

Integration of Visuals and Examples

To enhance comprehension, the practice materials often incorporate:

- Diagrams illustrating concepts like supply curves or market structures.
- Real-world news snippets or case examples contextualizing vocabulary.
- Mnemonics or memory aids to facilitate retention.

Effectiveness and Educational Impact

Strengths of Prentice Hall Vocabulary Practice

- Structured Learning Pathway: The stepped approach helps students build confidence gradually.
- Reinforcement of Key Concepts: Repetition and varied exercises deepen understanding.
- Alignment with Curriculum: Ensures consistency with textbook content and classroom instruction.
- Accessibility: Available in print and digital formats, catering to diverse learning environments.
- Immediate Feedback: Interactive components often provide instant correction and hints.

Limitations and Criticisms

- Surface-Level Memorization Risks: Some critics argue that rote exercises may lead to superficial understanding.
- Lack of Depth in Some Topics: For advanced students, the vocabulary may not be sufficiently challenging.
- Limited Emphasis on Critical Thinking: The exercises tend to focus on recognition rather than

synthesis or evaluation.

- Potential for Overreliance: Excessive focus on vocabulary practice might detract from broader economic analysis skills.

Role in Comprehensive Economics Education

While Prentice Hall Economics Vocabulary Practice is a valuable tool, it should be integrated into a broader pedagogical framework that includes:

- Conceptual Discussions: Engaging students in debates about economic issues.
- Problem-Solving Activities: Applying vocabulary to solve real-world problems.
- Case Studies: Analyzing economic events with a focus on terminology.
- Project-Based Learning: Encouraging research and presentation on economic topics.

This holistic approach ensures that vocabulary mastery translates into meaningful economic literacy.

Comparison with Alternative Resources

Several other vocabulary-building tools exist, such as online flashcard platforms, game-based learning apps, and custom quizzes. When compared, Prentice Hall Economics Vocabulary Practice offers notable advantages:

- Curriculum Alignment: It is tailored specifically to textbook content.
- Structured Progression: Designed for classroom integration.
- Teacher Support: Includes answer keys and lesson plans.

However, alternative resources might provide more dynamic or gamified experiences, which can boost engagement for some learners.

To leverage Prentice Hall Economics Vocabulary Practice effectively, educators and students should consider:

- Contextual Learning: Use vocabulary in discussions and written exercises.
- Regular Review: Incorporate periodic quizzes to reinforce retention.
- Active Engagement: Encourage students to create their own sentences or real-life examples.
- Integration with Broader Content: Link vocabulary to current economic news and case studies.
- Use of Multiple Modalities: Combine print exercises with digital flashcards and interactive quizzes.

Prentice Hall Economics Vocabulary Practice serves as a comprehensive and well-structured resource that plays a vital role in developing economic literacy among students. Its pedagogical design emphasizes progression, application, and reinforcement, making it a valuable supplement to traditional teaching methods. However, to maximize its educational impact, it should be integrated within a broader, activity-rich curriculum that emphasizes critical thinking, contextual understanding, and real-world application of economic concepts.

As economic literacy becomes increasingly important in a globalized world, tools like this vocabulary practice are essential in equipping students with the language and understanding necessary to navigate and analyze economic issues critically. Future enhancements might focus on increasing interactivity, fostering deeper conceptual understanding, and integrating technology to keep pace with evolving educational standards.

In summary, Prentice Hall Economics Vocabulary Practice stands out as a foundational resource that, when used thoughtfully, can significantly improve students' grasp of essential economic terminology, paving the way for more meaningful engagement with the discipline.

Question What is the purpose of Prentice Hall Economics Vocabulary Practice? It helps students understand and memorize key economic terms and concepts essential for mastering economics coursework. **Answer** How can I effectively use Prentice Hall Economics Vocabulary Practice to improve my understanding? Regularly review the vocabulary lists, use flashcards for memorization, and test yourself with practice quizzes to reinforce learning. Are the vocabulary terms in Prentice Hall Economics aligned with current economic standards? Yes, the terms are updated to reflect current economic concepts and are aligned with typical curriculum standards for economics education. Can Prentice Hall Economics Vocabulary Practice help me prepare for exams? Absolutely, practicing the vocabulary enhances comprehension and recall, which are vital for performing well on economics exams. Does Prentice Hall offer online resources for Economics Vocabulary Practice? Yes, Prentice Hall provides online quizzes, flashcards, and interactive activities to supplement vocabulary practice. Is Prentice Hall Economics Vocabulary Practice suitable for self-study? Yes, it is designed to be user-friendly for self-study, allowing students to learn and review economic vocabulary independently.

Related keywords: economics vocabulary, Prentice Hall economics, economics terms, economics definitions, economics practice, economics flashcards, economics key concepts, economics study guide, economics review, economics terminology

department of economics economics by

Department of Economics Economics By is a comprehensive academic discipline dedicated to understanding how societies allocate scarce resources to meet unlimited wants and needs. As a fundamental pillar of social sciences, economics explores the mechanisms behind production, distribution, and consumption of goods and services. The department of economics plays a vital role in shaping policies, fostering research, and developing analytical tools that help address complex economic challenges in both local and global contexts.

In this article, we delve into the multifaceted world of the department of economics, examining its core functions, academic offerings, research areas, career prospects, and its significance in today's interconnected world.

Understanding the Department of Economics

The department of economics is an academic division within universities and colleges that focuses on teaching and research related to economic theories, models, and applications. It aims to equip students with critical thinking skills, quantitative analysis capabilities, and an understanding of economic principles that influence decision-making at individual, corporate, and governmental levels.

Core Objectives of the Department

- To provide a solid foundation in economic theories and principles
- To develop analytical and quantitative skills for economic analysis
- To foster research and innovation in economic thought
- To prepare students for careers in academia, government, finance, and industry
- To contribute to policy development and societal well-being

Key Components of the Department

- **Undergraduate Programs:** Bachelor's degrees in Economics, often combined with other disciplines
- **Graduate Programs:** Master's and Ph.D. programs focusing on advanced research and specialization
- **Research Centers:** Facilities dedicated to applied research, policy analysis, and economic modeling
- **Faculty:** Professors, researchers, and industry experts who contribute to teaching and scholarly work

Academic Offerings and Specializations

The department of economics offers a range of academic programs designed to cater to diverse interests and career goals. These programs often include core courses, electives, and specialization tracks.

Undergraduate Programs

- Bachelor of Arts (BA) or Bachelor of Science (BS) in Economics
- Combined degrees (e.g., Economics and Political Science, Economics and Business)
- Focus on foundational economic theories, mathematics, and statistics

Graduate Programs

- Master of Economics (ME) or Master of Business Economics
- Ph.D. in Economics for those interested in academic or high-level research careers
- Emphasis on econometrics, microeconomic and macroeconomic theory, and policy analysis

Specializations and Research Areas

- Microeconomics
- Macroeconomics
- Development Economics
- International Economics
- Environmental Economics
- Behavioral Economics
- Public Economics
- Financial Economics
- Health Economics

Research and Impact of the Department of Economics

Research is a cornerstone of the department of economics. Faculty and students often collaborate on projects that influence policy and improve understanding of economic phenomena.

Key Research Areas

- **Economic Development:** Strategies for improving living standards and reducing poverty
- **Public Policy:** Taxation, government spending, and social welfare programs

- **Financial Markets:** Market efficiency, banking stability, and investment analysis
- **Environmental Economics:** Sustainable development and resource management
- **Labor Economics:** Employment, wages, and labor market policies

Impact on Society and Policy

- Informing government policies to foster economic stability and growth
- Providing insights into global trade and financial systems
- Addressing pressing issues such as inequality, climate change, and economic crises
- Supporting development initiatives through empirical research

Career Opportunities for Economics Graduates

Graduates from the department of economics are highly sought after in various sectors due to their analytical skills and understanding of economic systems.

Potential Career Paths

- Economist in government agencies or international organizations
- Financial analyst or investment banker
- Policy advisor or consultant
- Research analyst in think tanks and research institutions
- Academic researcher or university professor
- Data analyst or quantitative analyst in tech firms
- Entrepreneur or business strategist

Skills Developed

- Quantitative and statistical analysis
- Critical thinking and problem-solving
- Data interpretation and economic modeling
- Policy analysis and evaluation
- Effective communication of complex ideas

The Significance of the Department of Economics in Today's World

In an era characterized by rapid technological advancements, globalization, and complex economic challenges, the department of economics holds immense importance.

Addressing Global Challenges

- Climate change and environmental sustainability
- Economic inequality and social justice
- Financial stability and crisis prevention
- Technological disruptions and workforce adaptation

Fostering Innovation and Policy Development

- Utilizing big data and machine learning for economic forecasting
- Designing effective fiscal and monetary policies
- Promoting sustainable economic growth

Enhancing Decision-Making

- Providing governments and businesses with evidence-based insights
- Supporting informed policy-making to improve societal welfare

Conclusion

The department of economics, often described as "economics by," is a vital academic field that combines theoretical knowledge with practical application. Its diverse programs, rigorous research, and societal impact make it an essential component of higher education institutions worldwide. Whether students seek careers in policy, finance, academia, or industry, a solid foundation in economics opens doors to influential and rewarding opportunities. As the world faces ongoing economic uncertainties and transformations, the role of the department of economics remains more relevant than ever, guiding informed decision-making and fostering sustainable development for future generations.

Department of Economics

Introduction: The Significance of a Robust Economics Department

In the landscape of higher education, the Department of Economics stands as a cornerstone for cultivating analytical thinkers, policy advisors, and innovative researchers. Renowned for its comprehensive curriculum, distinguished faculty, and research output, an economics department not only shapes students' understanding of markets and human behavior but also influences societal and governmental policies globally. As an expert review, this article explores the critical elements

that define a top-tier economics department, evaluates its core strengths, and highlights the transformative role it plays in academic and real-world settings.

Core Components of an Exemplary Economics Department

An effective economics department encompasses several fundamental components that together create an environment conducive to academic excellence, research innovation, and student development. These include faculty expertise, curriculum design, research facilities, industry collaboration, and student support services.

Faculty Expertise and Leadership

At the heart of any department lies its faculty. An outstanding economics department boasts a diverse faculty with expertise spanning various subfields such as macroeconomics, microeconomics, econometrics, development economics, behavioral economics, and international economics.

Key attributes include:

- Academic Credentials: Faculty members often hold doctorates from leading institutions, ensuring a high level of scholarship and credibility.
- Research Contributions: Professors actively publish in top-tier journals, influence policy, and participate in renowned conferences.
- Diverse Perspectives: Inclusion of economists from different cultural, geographic, and theoretical backgrounds fosters a richer learning environment.
- Mentorship and Teaching Excellence: Faculty committed to mentoring students and fostering critical thinking are pivotal to student success.

Curriculum Design and Educational Approach

A well-structured curriculum balances foundational theories with contemporary issues, emphasizing both quantitative and qualitative skills.

Features of a comprehensive curriculum:

- Core Courses: Microeconomics, macroeconomics, statistics, and econometrics form the backbone.
- Electives and Specializations: Fields like environmental economics, health economics, financial economics, and behavioral economics allow students to tailor their studies.

- Practical Skills: Emphasis on data analysis, programming (e.g., R, Python), and policy evaluation.
- Interdisciplinary Integration: Courses that intersect with politics, sociology, and technology prepare students for complex real-world problems.

Innovative Teaching Methods:

- Case studies, simulations, and experiential learning.
- Use of online platforms and digital resources.
- Collaborative projects with industry and government agencies.

Research and Innovation Infrastructure

The vitality of an economics department is reflected in its research output and infrastructure.

Essential elements include:

- Research Centers: Specialized institutes focusing on areas such as development studies, fiscal policy, or behavioral science.
- Data Facilities: Access to economic databases (e.g., World Bank, IMF, national statistics), labs, and computational resources.
- Funding and Grants: Active pursuit of research funding from governmental and private sources to foster innovative projects.
- Publication and Dissemination: Encouragement of faculty and students to publish findings, participate in conferences, and influence policy debates.

Impact and Global Recognition

A department's reputation is often gauged by its contribution to academia and society at large. Leading economics departments influence policy, contribute to economic modeling and forecasting, and produce influential research that shapes national and international strategies.

Research Output and Publications

High-quality research published in peer-reviewed journals advances economic theory and practice. Departments that consistently produce impactful publications tend to attract top students and faculty.

Notable indicators include:

- Number of publications in top-tier journals.
- Citations and academic influence.
- Interdisciplinary collaborations.

Alumni and Industry Connections

Strong industry networks and alumni success stories serve as testimonials to a department's quality.

Alumni roles include:

- Policy advisors at governmental agencies.
- Economists in international organizations like the IMF or World Bank.
- Researchers at think tanks and academia.
- Leaders in finance, consulting, and entrepreneurship.

Special Features of Leading Economics Departments

Some departments distinguish themselves through unique offerings and strategic initiatives.

Interdisciplinary Programs

Integrating economics with data science, political science, public health, or environmental studies prepares students for multifaceted challenges.

Global Engagement and Partnerships

Collaborations with international universities, research institutions, and governmental bodies foster cross-cultural exchanges and joint research initiatives.

Focus on Policy and Society

Departments emphasizing policy implications and societal impact train students to become change agents.

Activities include:

- Policy labs.
- Consulting projects.

- Public seminars and forums.

Emphasis on Sustainability and Ethics

Incorporating environmental and ethical considerations into economic analysis aligns with global priorities on sustainable development.

Choosing the Right Economics Department: What Prospective Students Should Consider

For students contemplating their academic future, understanding the strengths and focus areas of a department is crucial.

Key considerations:

- Faculty expertise and research interests.
- Curriculum flexibility and specialization options.
- Research opportunities and funding availability.
- Industry and internship partnerships.
- Graduate success rates and employment outcomes.
- International exposure and exchange programs.

Conclusion: The Transformative Power of a Strong Economics Department

In an era marked by rapid technological change, global interconnectedness, and complex economic challenges, a robust Department of Economics serves as a vital engine for knowledge creation and societal progress. Whether through pioneering research, shaping policy, or preparing future leaders, top-tier departments exert a profound influence that extends well beyond university walls.

Investing in an exceptional economics department is not merely about academic excellence; it is about fostering a deeper understanding of human behavior, societal dynamics, and sustainable development. As stakeholders—students, educators, policymakers, and society at large—recognize its significance, the department's role in shaping a better future becomes ever more essential.

In summary, a distinguished Department of Economics combines expert faculty, innovative curricula, extensive research infrastructure, and societal engagement to produce influential scholars and policymakers. Its impact resonates in the corridors of academia and the corridors of power, making it a pivotal element in addressing the economic challenges of today and tomorrow.

QuestionAnswer What is the primary focus of the Department of Economics? The Department of Economics primarily focuses on studying how individuals, businesses, and governments make choices regarding the allocation of resources, analyzing economic behavior, and understanding market dynamics. How does the Department of Economics by university contribute to student career development? It provides students with analytical skills, economic theory knowledge, and practical experience through research and internships, preparing them for careers in finance, policy analysis, consulting, and academia. What are the key courses offered by the Department of Economics? Key courses typically include Microeconomics, Macroeconomics, Econometrics, Development Economics, International Economics, and Public Policy. How does the Department of Economics incorporate current economic trends into its curriculum? It updates its curriculum regularly to include topics like behavioral economics, digital currencies, global trade issues, and sustainability to ensure students are engaged with contemporary economic challenges. What research areas are prominent within the Department of Economics? Prominent research areas include behavioral economics, environmental economics, health economics, development economics, and monetary policy. How can students engage with the Department of Economics beyond coursework? Students can participate in research projects, internships, economics clubs, seminars, and conferences organized by the department to enhance their practical understanding and network with professionals.

Related keywords: economics department, economics courses, economics faculty, economics research, economics programs, economics majors, economics degree, economics faculty list, economics research topics, economics university

Read the full article online: [department of economics economics by](#)