The Ten Songs an Economist Must Have on Her IPod

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Global awareness includes knowing economic data for various countries and the ability of comparing these numbers, and most importantly, understanding what information, methodology is behind the numbers and how the economic actors interrelate. We know economics surrounds us. Yet, in 2000, it was estimated that only 44 percent of undergraduate students, enrolled at four-year colleges and universities in the USA, have taken more than one economics course.[1] Eight years later, Bosshardt and Watts (2008)[2] estimated that 59.3 percent of all undergraduate students complete at least one course in economics course, but if majors and business students were excluded, the average fell to 46.9 percent, in other words, enrollment in introductory economics courses did not change by much. The story at St. John's U. is somewhat better. Close to 48% of the 2010-2011 graduates completed two economics courses.[3] One possible explanation for this still less than stellar enrollment ratio is that students' perception is that economics is hard. This is confirmed by a study conducted by British and New Zealand researchers which reported "that 54.9 per cent of the students found the discipline confusing and 49.5 per cent found it frustrating".[4] I am sure that students at St. John's would give similar answers.

Faculty teaching principles of economics courses know that getting students to love economics is not an easy task. The literature of economic education published over the past two decades, is full with information on various techniques and materials useful in trying to make introductory economics courses more interesting and relevant to students. The common thread in this literature is that more interesting methods of presenting the course material, beyond the standard lecture format, will motivate students to learn more effectively.

Becker and Watts (1995, 1998)[5] are frequently credited in the economic education literature as the first to incorporate the use of nontraditional techniques to teach economics. Cameron (1998)[6], was the first to note that students have different learning styles, and the use of various learning tools and methods improve achievements in principles of economics classrooms.

Some examples of 'new' methods and tools used in teaching economics are:[7]

- the use of simulation games (Raehsler, Haggerty, and Caropreso, 1996),
- the incorporation of experimental bargaining games (Raehsler, 1999),
- the use of Shakespeare to teach monetary economics (Kish-Goodling, 1998),
- the use of classical films and documentaries (Leet, Don, and Houser, 2003 and Macy, Terry 2008),
- the use of movies (Mateer, 2004; Sexton, 2006),
- the use of literature and drama (Watts, 2002),
- the use of You Tube (Mateer, 2007).

Just as economics, music is everywhere. The use of music to help illustrate and to explain economics issues was first tried by Tinari and Khandke (2000)[8]. Since then several papers were written on the impact of using music in the classroom (Mateer and Rice, 2007; Hall, J., Lawson, R., Mateer, D. G. and Rice, A. 2008; Hall, J, Lawson, R., and Mateer, D. G. 2008; Raehsler, 2008: Huey, 2011).[9] Frank Tinari and Kailash Khandke used popular songs from the 1930s to help teach economics. The others, like Mateer et al., Raehser, used newer songs to explain economic concepts.

Today there are several websites where faculty choosing to use music, can get ideas from. For example: Rhythm, Rhyme, Results, LLC (RRR, pronounced "Triple R") at http://www.educationalrap.com/. This is a for–profit company founded in 2006, which sells music for several academic disciplines.

Joshua Hall, Robert Lawson, and Dirk Mateer have developed a first-rate website (http://www.divisionoflabor.com/music) that not only provides song lyrics in several musical genres but also possible assignments, in addition to audio clips to assist instructors wanting to incorporate music into their economics course.

A google search led to other websites that focus on individual topics such as;
Inflation: http://www.metrolyrics.com/inflation-blues-lyrics-bb-king.html,
Recession: http://folkmusic.about.com/od/toptens/tp/RecessionSongs.htm,

Business and Money: http://www.businesspundit.com/30-best-songs-about-money/, I, like faculty everywhere, struggle to create engaging and motivating learning environments for my students. Students expect instant gratification that traditional lectures do not provide. One solution is for educators to use ***stealth learning***[10] ***or stealth teaching,*** in their classrooms. In both physical and cyber, the instructor needs to create engagement and motivation. I decided to incorporate music into my Introductory Macroeconomics class, a course which I teach both face-to-face and online, in addition to the traditional tools used in both formats.

The **first song** assigned was directly written to explain basic economic concepts, I purchased it from Triple R, and it explains the difference between a change in demand(supply) and the change in quantity demanded(supplied). The song is called Equilibrium, as it explains how changes in supply and demand will result in new equilibrium.

Some of the actual words of the song, which I posted on the courses' websites, are:

> *Some change supply, some change demand*
> *Now let me count 'em off to try to help you understand:*
> *You've got natural events like a fire,*
> *Or when the number of competitors gets lower or higher*
> *If the factors of production cost more or less,*
> *Or if there's some sort of change in what the seller expects,*
> *Or new technology, or a project on the side*
> *All of these can change the quantity supplied.*

The students liked the melody, the repetitions in the chorus, and the explanation of how to read and draw a graph. Although not a scientific proof, the results of the test given a week after the song was played in class were better than in previous semesters.

The second song assigned this semester, was a song that all students were familiar with. It was "Brother can you spare a dime." (http://www.allmusic.com/song/brother-can-you-spare-a-dime-mt0001228540). The song was part of the 1932 revue *Americana;* the melody is supposedly based on a Russian lullaby which the composer Gorney heard as a child.[11] There are several famous versions of the song, Bing Crosby's, Dean Martin's, Judy Collins'. I used the Al Jolson version.

Once I built a railroad, made it run
Made it race against time
Once I built a railroad, now it's done
Brother, can you spare a dime?

Once I built a tower to the sun
Brick and rivet and lime
Once I built a tower, now it's done
Brother, can you spare a dime?

There were two assignments with this song, one to search for data on the unemployment rate during the Great Depression and the Great Recession; the other was to convert the value of a dime by using the CPI to today's dollars. The students were also asked to research and list items that cost a dime in 1930 and if possible the price of the same item today. (Possible comparable items were Sunday newspaper, candy bars.)

The **next** song used in the macroeconomic course was the Beatles' Paperback Writer. Part of the assignment was taken from the divisionoflabour.com/music site, and partly written by me.

Dear Sir or Madam, will you read my book?
It took me years to write, will you take a look?
Based on a novel by a man named Lear

and I need a job, so I want to be a paperback writer,
paperback writer.

The subject of the song tells us that he wants to be a paperback writer but he "needs a job." How would you classify his employment status? Is he unemployed? Actively seeking new work? Do you think self-employment creates a measurement problem for the Bureau of Labor Statistics? Also if it took him "years to write," does this suggest anything about the opportunity cost of his time? My added assignments were research assignments, the definition of the long-term unemployment, the unemployment rate and the average length of time for unemployment in 1990, 2012.

The **fourth song** on my iPod also deals with unemployment. It is Bob Dylan's Ballad Of Hollis Brown. This is a blues song written by Bob Dylan, which released in 1964. The song tells the story of a South Dakota farmer, who cannot face the desperation created by his poverty, kills his wife, children and then himself.

Hollis Brown
He lived on the outside of town
Hollis Brown
He lived on the outside of town
With his wife and five children
And his cabin brokin' down.

You looked for work and money
And you walked a rugged mile
You looked for work and money
And you walked a rugged mile
Your children are so hungry
That they don't know how to smile.

The possible research assignment with this song is a comparison of unemployment rates and the natural unemployment rates between two periods in the USA, possibly between 1964 when the song was written and today. Another potential project is for students to research the percentage of people living in poverty in the 1960s and today; and another possible way to discuss the issue of poverty is to assign students to research the Johnson administration's Great Society program. An international comparison of poverty rates can also be assigned in classes that focus on global issues.

The **fifth song** on the iPod, a song that can be used in both macro- and microeconomics class, is another Beatles song, The Taxman. Part of the assignment was taken from the http://www.divisionoflabour.com/music site.

> *Let me tell you how it will be;*
> *There's one for you, nineteen for me.*
> *'Cause I'm the taxman,*
> *Yeah, I'm the taxman.*
>
> *Should five per cent appear too small,*
> *Be thankful I don't take it all.*
> *'Cause I'm the taxman,*
> *Yeah, I'm the taxman*.

The song was written in 1966 by George Harrison, after he realized he fell into Britain's highest tax bracket - one in which he was expected to pay 95 percent of his earnings in taxes. The proposed assignment is "what was the top marginal tax rate in the U.S. federal income tax code in 1960? In 1980? In 2012?" Students could be asked to write a short essay to answer the question: "What disincentives are created when tax rates are this high?"

I would use this song, in the macroeconomics course, as base for a research assignment, where I would have the students research the highest marginal tax rates in five countries of their choice today. States and local governments try to avoid highly progressive tax structures because of tax competition; i.e., they fear that high taxes on the wealthy will encourage them to live elsewhere. This can become a research assignment in both the macroeconomics and microeconomics class, where students could be assigned to research tax rates in various states. Research on corporate tax rates in various countries can also be assigned.

The **sixth song** on my iPod is from a Broadway show and movie. The song is from Mary Poppins titled *Fidelity Fiduciary Bank*.

Mr. Dawes Sr, Mr. Banks and Bankers:
If you invest your tuppence
Wisely in the bank
Safe and sound
Soon that tuppence,
Safely invested in the bank,
Will compound

And you'll achieve that sense of conquest

As your affluence expands
In the hands of the directors
Who invest as propriety demands

You see, Michael, you'll be part of
Railways through Africa
Dams across the Nile
Fleets of ocean greyhounds
Majestic, self-amortizing canals
Plantations of ripening tea.

Now, Michael,
When you deposit tuppence in a bank account
Soon you'll see
That it blooms into credit of a generous amount
Semiannually
And you'll achieve that sense of stature
As your influence expands
To the high financial strata
That established credit now commands

You can purchase first and second trust deeds
Think of the foreclosures!
Bonds! Chattels! Dividends! Shares!
Bankruptcies! Debtor sales!

I would provide some background information to the students, namely that the Mary Poppins story was set in London in 1910. It centers on the household – especially the young son and daughter – of the aloof Mr. Banks, who works at (where else?) a leading bank, and believes that a British household ought to be run with the strictness of a British bank. Mr. Banks takes his children to his work place, the Dawes Tomes Mousley Grubbs Fidelity Fiduciary Bank. Mr. Dawes Sr., the bank's elderly chairman, tries to persuade Michael to invest his savings (all of two pence or *tuppence*) in the bank.

The assignments with this song included research problems to explain the concept of self-amortizing investment and a simple calculation of various frequencies of compounding. Students could also be assigned to research the meaning of the terms used in the last five lines of the song.

A country singer, Merle Hazard and his occasional singing partner, Bretton Woods' song "Inflation or Deflation?" is the **seventh song** on my Ipod. http://www.youtube.com/watch?v=2fq2ga4HkGY. Merle in real life is a Nashville investment manager called Jon Shayne.[12] Merle, whose songs are about current events and are mentioned in the blogs such as Greg Mankiw's, John Taylor's (of the Taylor rule) and in various media outlets, e.g. the Economists, the BBC, PBS, The New York Times and the Guardian, and several German papers.

This song was written in 2010 and discusses the Fed's policy of keeping interest rates close to zero.

> *As we go through this recession*
> *As farther down we slip*
> *Will our central bank get traction soon, or*
> *Will it lose its grip?*
>
> *It's a mini-Great Depression*
> *Our markets went berserk*
> *The Fed is printing trillions now, but*
> *Will their efforts work?*
>
> *Inflation or deflation?*
> *Tell me, if you can*
> *Will we become Zimbabwe*
> *Or will we be Japan?*

The song focuses on the fears created by the Fed's continuous increase of money supply since 2001; it mentions the Keynesian liquidity trap and the dangers of the Fed doing too little (deflation) or too much (inflation). The song is the perfect introduction to discussions on current economic events.

There are several possible assignments to go with the song. Students would have to post on the course's website the meaning of the term quantitative easing. Short essay assignments would require the students to explain, if possible by using a timeline, why the Federal Reserve turned to nontraditional policies, such as quantitative easing. I would also create a table where the students would have to fill in the dates, the start and end dates of each round of quantitative easing, and the amounts and the types of securities involved in the policy. To answer additional short answer questions would require students to read more about the Fed's choices. The two possible additional questions would be: 1. why critics of the quantitative easing policy argue that the policy is inflationary and 2. How can the Federal Reserve use the interest rate it pays banks on their reserves at Fed banks to prevent high inflation?

There is a possible comparative assignment based on the song, but to achieve the learning objective of teaching about inflation and deflation and its impact on the nation; the proposed assignment requires more research time. The assignment would be to explain the causes of the long Japanese deflation and recession and the Zimbabwean inflation (2006-2008). Students could be asked to graph Japanese CPI and GDP data and compare it with the hyperinflation data for Zimbabwe and provide a more detailed analysis of these economies. Students can also be asked to look up CPI and per capita GDP data for a country of their choice. In an online class this data could be posted and students could see the differences between countries.

The **eight song** is by a popular country and western singer; it is James McMurtry's "We Can't Make It Here." This song was nominated for one of the prizes for best protest song in 2011 and can be used in both the macro- and microeconomics classes.

Few topics discussed in an introductory economics course are as important and elicit as much student response as the discussion of gains from trade. Although trade is the cornerstone of market economies, students often hold more preconceived misconceptions about trade than about any other topic. Faculty and students know that outsourcing of US production directly reduces employment; but students are not aware that the indirect effects of higher US productivity, profits and increased global competitiveness may create more American jobs.

Several assignments lend themselves to the topic. The simplest one is asking students to write on two jobs that they are familiar with that could be outsourced. More difficult assignments require students to answer one of the several research questions, e.g. How could outsourcing create new jobs in the U.S.? How does offshoring affect an industry's productivity? Students could be asked to research some examples of insourcing, like the German car maker Mercedes Benz building manufacturing plant in the US, or to read and evaluate the last three years of Economics Reports of the President on how global commerce is changing.

Now I'm stocking shirts in the Wal-Mart store
Just like the ones we made before
'Cept this one came from Singapore
I guess we can't make it here anymore
Should I hate a people for the shade of their skin
Or the shape of their eyes or the shape I'm in
Should I hate 'em for having our jobs today
No I hate the men sent the jobs away

The **ninth song** on my iPod is about elasticity and can be used in a microeconomics course. The song was purchased from "Triple R"

Percent change in demand over percent change in price
If you sell it for less, you'll sell more merchandise
But how much more?
We can get it precise using elasticity (elasticity)

Let's look at what drives elasticity up
People are more sensitive when they've got a substitute
Or it's a big part of their expenses
Or when they've got more time to adjust to circumstances….

If |e| is > 1
Then demand is elastic, you'll see people respond
But raise your price, and your revenue drops
'Cause demand falls faster and you suffer a loss

The possible assignment would be to ask students to list elastic and inelastic goods.

The last possible assignment needs more than an iPod, as it is a 6+ minute hip hop music video produced by John Papola's '"Fear the Boom and Bust" a Hayek vs. Keynes Rap Anthem' (https://www.youtube.com/watch?v=d0nERTFo-Sk). This music video was created in 2010 and is a great summary of the policies of the two economists.

Keynes:
You see it's all about spending, hear the register cha-ching
Circular flow, the dough is everything

So if that flow is getting low, doesn't matter the reason
We need more government spending, now it's stimulus season

Hayek:
So forget about saving, get it straight out of your head
Like I said, in the long run—we're all dead
The boom gets started with an expansion of credit
The Fed sets rates low, are you starting to get it?
That new money is confused for real loanable funds
But it's just inflation that's driving the ones

The students' assignment would be to compare and contrast the two philosophies. They also would have to find out some biographical information on each economist.

These are the ten songs on my iPod. I would not use every song each semester, as the surprise element would be lost. I used three songs this semester (supply/demand; Brother Can You Spare a Dime; Paperback Writer) in the macroeconomics course and I also used the musical explanations of supply/demand rap song and of elasticity in the microeconomics course. Students were provided with the full lyrics to the songs and a link to the tune and several questions to respond to. Incorporating music seemed like an easy way to create interest among students as the songs show a connection between everyday reality and economics. As most songs were familiar to the students before enrolling in the course, their use helped students recall concepts and the topics they were associated with. On an anecdotal level, students reported that the music based assignments were fun and interesting. Since students often enroll in introductory economics courses for the "wrong reasons" (class offered in a time-slot when they are free, the advisors placed them in the class, required course they do not want to be enrolled in), I – like all economics faculty - hope to turn this negative feeling around. Like faculty everywhere teaching introductory economic courses, I have two goals; to provide the students with the basics of economic literacy, which is important for a democratic society that relies heavily on informed citizenry and personal economic decision-making; and, secondly, to encourage students to register for more economics courses. Like other faculty who used unexpected tools in the classroom, both physical and virtual, I found that at least temporarily I managed to show students the relevance and the fun of economics.

Of course, I know these songs reflect my age. To encourage students to find economic issues everywhere I would offer extra credit points for finding more current songs which reflect issues discussed in class and could be added to my Ipod.

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