Principles of Economics FAQ Video Library

by Dr. Dana Whippo
Today’s Questions...

The FAQ Video Library: What, Why, and How?
Today’s Question...

What is the difference between scarce and rare?
I moved to OER in response to student concerns about textbook costs

I use OER texts in both Principles of Microeconomics and Principles of Macroeconomics classes, as well as in American Government.

I already create and maintain lecture videos online for students to access, but those are geared for students who miss a class or need more in-depth review. The FAQ video library is designed to be succinct, specific, and easily navigable.
My struggle: In my experience, OER generally lack the robust constellation of scaffolding resources that would be included in a traditional textbook/access code combination.

What has your experience been with OER?
The FAQ Library and the OER Fellowship

- This fellowship has helped me to improve my teaching
  - More responsive
  - More easily able to identify clusters of questions

- With this project, I am
  - Supporting the use and expansion of OER
    - Making OER work better for our students and for myself
    - Building a foundation that will expand over time
  - Supporting our students
    - Giving students the resources they need when they need them
    - Not just no-cost textbooks, but a stronger learning experience
Making OER work better for my students

■ Where my students struggle with OER
  - *Lack of scaffolding activities to accompany textbook and class material*
    ■ Previously worked to address through SoftChalk
    ■ Costly to institution, though helpful

■ How can I make it better in ways that are
  - *respectful of my students’ time*
  - *feasible*
  - *sustainable over time*
How has this worked in practice?

- Begin by identifying student questions
  - *Initially: Blackboard*
    - I needed to change response strategy to be able to see clusters of questions
    - Test on Blackboard led to too many “no questions”
  - *Switch from Blackboard to Padlet*
    - Easy to see where questions cluster
    - Announce response in class:
      - *Common questions*
      - *New video response*
### FAQ

**DC March 2 (Tuesday)**

Write a question that you have - or think your colleagues have - from today's class OR define a term that we used in class that you think is important.

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**Padlet**

[Padlet](https://padlet.com)

**FAQ**

[FAQ](https://faq.com)
Write a question that you have - or think your colleagues have - from today's class OR define a term.

Daily Close Thursday, January 14...Make sure to include your name!

**Questions**

- **Difference between rival and non-rival consumption**
  
  danawhippo 1mo
  I often think of food examples as examples of rival consumption: the more that I consume the less is available for you to consume.

- **Why are trade-offs important within an economy?**
  
  danawhippo 1mo
  Trade-offs are important because they require us to make choices. Economics is the study of how we do so - how we make decisions under conditions of scarcity.

- **Hellbroner of economic freedom**
  
  danawhippo 1mo
  Hellbroner, discussing Adam Smith, described economic freedom as 'more illusory than at first appears'. This distinguishes between freedom and success. People are free to take risks in the market, but we have to recognize that sometimes risks do not pay off.

- **What is the difference between scarcity and rarity?**
  
  danawhippo 1mo
  We can identify wants and needs in our own lives. The goods that we identify as needs (as opposed to wants) may be rare (some pharmaceuticals) or may be rival (food). In the market, our free choices are limited by the scarcity of resources.

**Definitions**

- **Public Goods**
  national security, neighborhood parks.

- **Private Goods**
  pizza, donuts

- **Common Goods**
  fish in the ocean

- **Scarcity**
  have to make choices, applies to time and money, unlimited wants against limited resources.

- **Rival Consumption**
  Consumption of a good that has limits your use for it.

- **Mankiw's Principles**
  1. How people make decisions
Student use and comments

■ Use statistics
  – *Use statistics on Blackboard indicate that most students are not watching most videos*
  – *At this point, use is confined to students who are struggling*

■ Possibilities to increase use in class
  – *Include explicitly in assignment instructions*
  – *Reference in post-exam comments*
  – *Publicize on class homepage, in addition to in class*
Student survey

- Spring 2021 survey of Microeconomics class
  - 7/11: yes, they are helpful 63%
  - 2/11: some of them are helpful 18%
  - 1 person responded no 9%
  - 1 person responded not used yet 9%
  - Response rate: 11 / 36 (Feb 23 attendance)
Student survey

What works well

■ Working out problems
■ Working through classroom exercises
■ Watching me work through problems
■ Online availability

What would make it better

■ Sometimes, there is a need to go more slowly through material
■ Working through problems
My questions

■ How can I make this more useful to my students?
  - *Maybe turn it around to them – have them contribute videos as either an assignment or extra credit option*
  - *Use beyond class: offer to students outside of my classes who are reviewing for exams*
    ■ Composite Social Science Secondary Education students
    ■ Business students

■ Questions or suggestions?
Thank you.

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