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### Unintentional Group Curation of Information (Open Pedagogy Example)

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# Assignments in ECO 1200 that promote Open Pedagogy: Unintentional Group Curation of Information (open pedagogy example)

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## Overview

I have prepared a set of assignments that can be used in a Macroeconomics course that aim at engaging students to curate content and have an active participation in the course material. This is part of a three-group assignments that are categorized as: 1) Intentional Group Curation of Information; 2) Intentional Individual Curation of Information; and 3) Unintentional Group Curation of Information.

This assignment aims at making instruction student-centered where students would participate in the curation of content but in an unintentional way. Students participate in classroom games that eventually unravel economic theory and they are unaware that they are doing it. This can be done by running experiments (e.g., double auction, or option to give a fine), collect the information, and sharing it with students. Comparing the results with the findings from the economic theory in textbook or findings in academic articles, will provide students with a better understanding of the material as they would have unintentionally proven or disproven the theory.

## Assignment Learning Outcomes:

- Understand, derive, and interpret the law of demand.
- Understand, derive, and interpret the law of supply.
- Calculate and interpret the equilibrium, consumer surplus and producer (seller) surplus.
- Interpret and explain the market efficiency.

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## Instructions

These instructions provide a guide on how to design and run a double auction in a classroom. Students were grouped into buyers and sellers; costs and values are induced and provided to each group of buyers and sellers. Once the students receive their induced values or costs and understand what they mean and how the game is run, they will be allowed to make offers to buy (bids) and offers to sell (asks) through the double auction rules.

The instructor is the auctioneer who takes the bids and asks and records them in the whiteboard. When bids and asks are equal, the auctioneer records a transaction, meaning the ticket is bought and sold. Then, it moves to the sale of the next ticket. The auction will end when there is no more asks and bids to fill the bid-ask gap and no transaction can occur.

Then, the instructor will graph the demand and supply curve with the help of the buyers and sellers. Students will see how the theoretical demand and supply looks like and the equilibrium that these two curves meet. Students will see that through their double auction, they were able to reach this equilibrium.

## Recommended Sources

- Tila, D. (2020). Economic experiments in a classroom improve learning and attitudes toward economics: A case study at a community college of the City University of New York, *Journal of Education for Business*, DOI: [10.1080/08832323.2020.1812489](https://doi.org/10.1080/08832323.2020.1812489)

## Documents

Below is the google slide link that faculty and students can refer. This is a presentation showing the benefits in students' attitude towards the subject and their performance when using such tools.

<https://drive.google.com/file/d/1GJHqsSkul-c3tuYcmuPKeHbWakonuLgJ/view?usp=sharing>

## Findings and screens

Below is a short summary of the instructions and the induced values and costs.

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# CLASS EXPERIMENT

- Students divided into buyers and seller
- Induced values (Maximum Willingness to Pay) for buyers:
- Induced costs (Minimum Willingness to Sell) for sellers:

Role \ Induced Values	1 <sup>st</sup> ticket	2 <sup>nd</sup> ticket	3 <sup>rd</sup> ticket
Buyer 1, 3	60	40	20
Buyer 2, 4	50	30	10

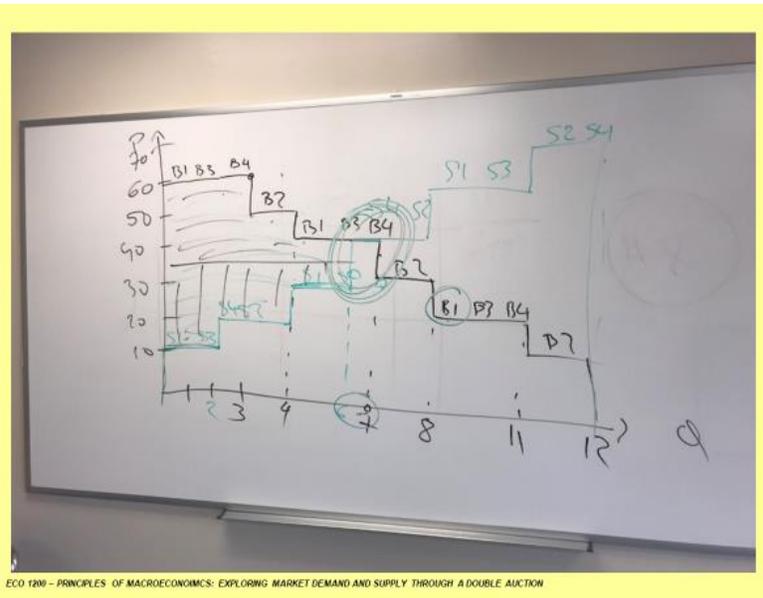
  

Role \ Induced Costs	1 <sup>st</sup> ticket	2 <sup>nd</sup> ticket	3 <sup>rd</sup> ticket
Seller 1, 3	10	30	50
Seller 2, 4	20	40	60

- Theory of Demand and Supply predicts an equilibrium with  $P=\$30$  and  $Q=6$ , given the induced values
- **Results:** Students Reach the Equilibrium  $P$  &  $Q$
- **Learning Objective:** First hand experience in creating and understanding markets.

As theory predicted, there were only six tickets transacted.

Through time (rounds), the auction reached the equilibrium price \$30.



ECO 1200 - PRINCIPLES OF MACROECONOMICS: EXPLORING MARKET DEMAND AND SUPPLY THROUGH A DOUBLE AUCTION

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