

# Writing Across the Curriculum (WAC)

## Assignment in Macroeconomics

### Collect, Analyze, Interpret and Implement Policies Based on Economic Indicators

**Dorina Tila**

Kingsborough Community College, City University of New York ([dorina.tila@kbcc.cuny.edu](mailto:dorina.tila@kbcc.cuny.edu)),  
ORCID: 0000-0003-0488-9161

---

#### Abstract

This article shares an assignment that has been successfully implemented in Writing Across the Curriculum (WAC) macroeconomic courses available to major and non-major undergraduate students enrolled in the City University of New York (CUNY) Kingsborough Community College. While the outcome at the end of the semester is a paper of about three pages, the steps designed to assist students with completing it are important because they provide a detailed research and investigation guide. The assignment is composed of a series of scaffolded tasks that engage students in data collection, data analysis, and interpretation using economic theory of the subject area, presentation of the actual findings compared to predictions of economic theory, and investigation and interpretation for convergence and/or divergence from the economic theory. This assignment is based on prior research on the benefits of assigning writing in economics courses and aims to achieve the outcomes described by the *structure of cognitive process* dimension of the revised Bloom's taxonomy (Bloom et al., 1956; Krathwohl, 2002).

---

#### Introduction and Literature

This assignment is a series of scaffolded steps that leads to the completion of a paper analyzing the economic performance of a student-selected country. The novelty and importance of this assignment are the carefully planned-out steps that engage students in research by laying out an economic investigation map. This map directs students to use the following specific sequence in economic research: 1) data collection, 2) data analysis, 3) interpretation using economic theory of the subject area, and lastly, 4) recommendations that the student discovers using economic theory. These scaffolded steps lead the student to the final paper that describes the various pieces analyzed to evaluate the student-selected country's economic performance and the identified divergence of the findings from predictions of the economic theory. Such divergence prompts students to investigate the reasons and propose recommendations and policy changes. This assignment is based on prior research on the benefits of assigning writing in economics courses and aims to achieve the outcomes described by the *structure of cognitive process* dimension of the revised Bloom's taxonomy (Bloom et al., 1956; Krathwohl, 2002).

This assignment was adopted in Principles of Macroeconomics, which is an elective for most majors and a core curriculum course for the Department of Business Associate of Applied Science (AAS) program degrees. The implementation of this assignment would be most effectively applied to writing across the curriculum (WAC) sections of principles of economics courses or regular, intermediate economics courses. The move toward WAC programs was made in many universities during 1970s and 1980s because supporters recognized the powerful symbiosis between writing and thinking (Nielsen, 2002). More specifically, the clear consideration of WAC in the field of economics is identified in 1991 through the Siegfried et al. (1991) report, which

**prompt**  
a journal of academic  
writing assignments

Volume 6, Issue 2 (2022),  
pages 122-133.

DOI: 10.31719/pjaw.v6i2.99  
Submitted August 4, 2020; accepted  
April 4, 2022; published August 15,  
2022.

© 2022 The Author(s). This work is  
licensed under a Creative Commons  
Attribution- NonCommercial 4.0  
International License.

enthusiastically recommended the use of writing as an essential part of economic courses as the authors claim that “writing clearly is the acid test of thinking like an economist. Students do not understand the theory of rent until they can apply it in their own words” (p. 15). A plethora of studies followed the report, and their findings converge to the conclusion that writing improves student learning, but slightly diverge in the types of writing assignments that may be most efficacious in achieving such success. For example, some studies advocate the use of short writing assignments, such as one-minute papers (Chizmar & Ostrosky, 1998), 5-10 minute in-class papers (Crowe & Youga, 1986), short papers with a diverse audience (Simpson & Carroll, 1999), reflective papers of 150-300 words (Olmsted & Ruediger, 2013), and weekly writings (Dynam & Cate, 2005, 2009). Others advocate for longer, various, and scaffolded papers (Caviglia-Harris, 2020; Cohen & Williams, 2019; Schmeiser, 2017).

This assignment has adopted most of the recommendations provided by the WAC literature in encouraging students to research and allowing them to write and revise. This scaffolded assignment is implemented in a macroeconomics course, but it also provides a framework adjustable for other courses across disciplines. The assignment is scaffolded and incorporates several types of writing activities that may include the cumulative benefits identified by the literature review, as well as the scaffolded feature advocated by Cohen and Williams (2019) because it enables the student to “break larger, complex tasks into smaller, more manageable ones that support student learning” (p. 374).

Firstly, this assignment includes short writing referred to as journals, which have shown to be beneficial in student learning. For example, Chizmar and Ostrosky (1998) findings show that the one-minute paper improves students’ economic knowledge as measured by pre- and post-exam scores of 256 students enrolled in WAC economic courses at a US public college during Fall 1992, Fall 1993, and Spring 1994. Another important result of their study is that the positive effect is not correlated with the students’ ability level or instructors’ experience, suggesting its wide applicability regardless of instructor and student bias. Students’ active engagement in this learning process through this writing helps students’ performance. But also, the respect that faculty show by inviting and encouraging students’ opinions improves the efficacy of writing (Chizmar & Ostrosky, 1998; Cross & Angelo, 1988). It may be reasonable to apply this claim to other types of writing if the instructor requests and shows respect for the students’ opinions. Second, this assignment includes longer writing tasks in the form of online written discussions, which have shown to be beneficial as well. For example, Crowe and Youga (1986) suggest the use of 5-10 minute in-class papers and list various positive effects on student learning. They claim that in addition to writing being a monitoring tool for student learning, it is an important and complementary tool in linking students’ past knowledge to new information. Crowe and Youga (1986) clearly distinguish the learning through passive intake of information via lecturing from the active learning process whereby students use writing to make connections and process active learning.

This assignment combines the various writing tasks because prior studies have shown that a combination may have a synergistic effect. Simpson and Carroll (1999) inquire about the type of writing that might best improve student learning of economics to better equip them for graduate studies and future occupations. Based on a survey collecting information from 189 Davidson College alumni, all types of writing assignments are considered helpful. However, the short writing assignments addressed to a diverse audience were considered the most helpful in future occupations, while the longer and quantitative analysis papers were considered the most helpful in learning economics in graduate studies. Due to such findings, Simpson and Carroll recommend combining short writing pieces in a longer paper that covers the same material. This recommendation provides a supporting argument for the use of the scaffolded project

presented in this article.

Longer writing assignments in the form of research papers have been shown to have positive effects as well. This assignment includes such a longer and more rigorous writing assignment based on the positive effects shown in prior studies. For example, Dynan and Cate (2005) find that students in the experimental group who perform writing assignments have statistically higher exam scores than the students in the control group. Dynan and Cate (2009) continue to explore these findings by inquiring whether such learning improvements are attributed to instructors' guidance or the structure of writing assignments. They conclude that structured writing has a higher positive effect when learning is measured through multiple-choice exams referred to as "lower-order learning assessment." Dynan and Cate (2009) argued that structure might have a weak effect on higher-order assessment and recommend the more frequent use of such assessments, which is also addressed in this assignment by continuous and frequent writing tasks. Olmsted and Ruediger (2013) had similar findings using data from 168 students, where students in the experimental group, those who performed reflection papers, had statistically higher exam scores compared to the students in the control group.

While prior studies focus on selecting one writing type, more recent studies focus on using a mix of writing types forming a scaffolded assignment. For example, Marshall and Underwood (2019) compare "the cycle of data analysis—plan, collect, organize, compute, and document—which mirrors the recursive writing process in many respects—pre-writing, drafting, revising, and editing" (p. 18) and Cohen and Williams (2019) explain that the detailed steps of scaffolding allow for the breaking down complex ideas into clear and smaller tasks. While scholars continue their exploration of the best practices of creating and assessing a writing assignment, the agreed objective is not only to improve students' writing, but especially to help students gain a more profound understanding of the subject matter (Martineau-Gilliam, 2007; McLeod & Maimon, 2000). In helping students with writing and critical thinking, Martineau-Gilliam recommends including activities across disciplines, such as journals and short writing assignments that also allow for peer and faculty feedback. Such faculty and peer feedback paired with the opportunity of revision helps students with their learning, as argued in Bean's (2011) book *Engaging Ideas: The Professor's Guide to Integrating Writing, Critical Thinking, and Active Learning in the Classroom*. All these types of writing were incorporated in this scaffolded assignment to empower students with all the benefits that each task provides.

I believe this assignment could be successfully assigned to any college students regardless of their prior skills and discipline of study. The implementation of similar projects across the curriculum may provide a synergistic effect. As Gentile (2006) points out, one semester may be insufficient to learn the skill of writing, but it may provide the framework. Therefore, instead of providing students with an isolated experience, it may be reasonable for faculty of various disciplines to implement similarly designed assignments throughout their courses and help students build this framework and skills of writing and thinking as a researcher throughout their college education.

## Assignment Structure and Sequence

This assignment is built upon three stages which cover all six objective layers of Bloom's Taxonomy (Bloom et al., 1956; Krathwohl, 2002). The assignment is composed of a series of scaffolded tasks that, cumulatively, make up 50 percent of the final grade. These tasks develop horizontally as students conduct sequential application of the economic theory as the theory is unraveled throughout the semester. These tasks also develop vertically as students revisit their research and application of theory through different stages starting from informal writing towards the formal writing. Table 1 provides the time sequence of the three-stage assignment over a

**Table 1.** Time Sequence of the Three-Stage Assignment

Time	Stage 1: Informal Writing	Stage 2: Semi-formal Writing	Stage 3: Formal Writing
Week 1–4	Journal 1: GDP	Discussion 1: GDP	Draft 1: Identify country’s latest recession and contributing factors
	Journal 2: Recession	Discussion 2: Business cycles	
Week 5–8	Journal 3: Unemployment in relation to recession and recovery	Discussion 3: Unemployment rate	Draft 2: Revisit the latest draft and having identified the latest recession, show the effect in unemployment and inflation rate
	Journal 4: Inflation in relation to recession	Discussion 4: Inflation rate	
Week 9–12	Journal 5: Government policy and bailout	Discussion 5: Fiscal policy	Final: Revisit the latest draft and add your policy recommendations
	Journal 6: Fractional reserve system and monetary policy	Discussion 6: Monetary policy	

twelve-week semester. The final task is a short paper that includes: 1) students’ interpretation of the economic performance of a country by measuring various economic indicators, such as production, unemployment, and inflation; 2) convergence and/or divergence of actual data versus the predictions of economic theory; and 3) recommendations that may emerge due to the identified divergence from what is predicted and expected according to the economic theory. While the final task is the research paper, the importance and novelty are the design of the scaffolded steps that lead to such destination. The layout of these sequential tasks encourages students to complete all the following: 1) follow a step-by-step map in conducting research; 2) apply a theory throughout the semester using a single case study rather than unconnected examples; 3) avoid procrastination; and 4) allow students to choose their own case (e.g., country to examine) which is in alignment also with culturally responsive teaching (Malo-Juvera et al., 2018). This series of tasks is linked in such a substantive way that it is more beneficial to share them as one assignment rather than to present each step as a separate assignment.

In stage 1, as shown in Table 1, students are asked to write in-class journals during which they define terms, articulate economic occurrences using their own words and prior experience, provide their own examples, and explain a situation using new information. This free writing exercise is designed to help students acquire the expertise to achieve the measurable outcomes that are expressed in the first two dimensions described by the *structure of cognitive process* dimension of the revised Bloom’s taxonomy: remembering and recalling (Krathwohl, 2002, p. 215). These in-class journals are a focused form of free writing and students are asked specific questions, such as: “The US government can purchase computers manufactured in UK or US. Using the definition and your understanding of GDP, which decision should the US government make?” These journals are a hybrid of one-minute paper (Chizmar & Ostrosky, 1998) and the 5-10 minute in-class paper (Crowe & Youga, 1986) which have shown positive effects in student learning.

The activities in stage 1 count towards the final grade, but they are not formally graded in order to allow students the freedom of expression. Students receive a discrete score in the form of complete or incomplete rather than a continuous score (e.g., 0 to 100) because students are

likely to feel comfortable communicating their ideas knowing that they are graded on their efforts rather than content. Students are informed that their free writing work will only be observed by the faculty and will not be shared with their peers. However, to provide effective feedback to students, the instructor is encouraged, in the next follow up lecture's session, to bring up some common mistakes or misunderstandings noted in the class journals without identifying the student.

In stage 2, students build on their initial free writing exercise. At the beginning of the semester, each student is asked to select a country of their choice other than the United States. Throughout the semester, students engage in reading, collecting, and analyzing economic data, and preparing an economic analysis report about the selected country. Having had the chance to explain terms and economic indicators that help explain the performance of a country's economy through their class journals, students are now asked to dive into research. After selecting the country, students collect, display, analyze, and interpret the data regarding the economic indicators of that specific country. The two main sources recommended for data collection are the World Bank and the International Monetary Fund. Students are asked to display and share their findings via online discussions accessed in Blackboard learning management system. This online discussion allows students to read and respond to each other asynchronously. Through this activity, students receive feedback from faculty as well as their peers. Reading others' work is also a good way of learning about other countries' economies and comparing the scenarios to their own selected case. In these discussion forums, students are encouraged to include the definition of the economic indicator (e.g., GDP), graph the data collected, and relate to other indicators to make a multi-dimensional conclusion about the economic performance. The tasks in stage 2 are designed to help students acquire the expertise to achieve the measurable outcomes that are expressed in the third and fourth dimension described by the *structure of cognitive process* dimension of the revised Bloom's taxonomy: apply and analyze (Krathwohl, 2002, p. 215). These tasks could also be considered a hybrid of the following type of writing: the 5-10 minute in-class paper (Crowe & Youga, 1986), short papers (Simpson & Carroll, 1999), reflective papers of 150-300 words (Olmsted & Ruediger, 2013), and weekly writing (Dyran & Cate, 2005, 2009) which have shown positive effects in student learning.

In stage 3, students compile a country report that will use their findings from their prior conducted research and data analysis. The country report provides their analysis and interpretation of the most important economic indicators and the performance of the country's economy. For example, students are asked to identify the latest recession experienced by the selected country using the historical real GDP data collected in stage two. Having identified the time period the recession occurred, the student is asked to relate it to other economic indicators, such as inflation rate and unemployment rate during that specific time making use of prior activities in stage 1 and 2. Students are able to submit the report three times throughout the semester which allows them to receive continuous peer and/or faculty feedback. Drafting this report three times allows them to build it in steps throughout the semester.

In this last stage, students incorporate their prior findings from stage 1 and 2, provide explanation when results divert from expected theory, and provide their own recommendations in a formal writing. In addition to explaining the interrelation of the economic indicators and alignment with the theory expectation, students are expected to research and identify external factors (e.g., labor laws) that may have led to the divergence of practice from theory. Finally, students are called to provide their own policy recommendations for improving economic performance of the selected country. For example, students are first asked to align themselves with a type of policy advisor: either a Keynesian economist who believes in an extensive government intervention into markets, or an Austrian economist who believes in *laissez-faire*

Table 2. Research-Based Learning Implementation Stages

Title	%	Learning Objectives (Bloom’s Taxonomy Revised Dimensions)	Activity Description
<b>Stage 1 Informal Writing</b>	10%	<b>Remember &amp; Understand</b> <ul style="list-style-type: none"> <li>• Define economic terms using their understanding and prior experience.</li> <li>• Explain the definitions of macroeconomic terms from the reading assignments and provide their own examples.</li> <li>• Describe a situation using economic theory.</li> </ul>	<ul style="list-style-type: none"> <li>• Students define terms and articulate economic occurrences as prompted through the questions in the Stage 1 assignment prompt.</li> <li>• The student journal is not shared with other peers.</li> <li>• The student journal counts towards the final grade, but it is not formally graded.</li> </ul>
<b>Stage 2 Semi-formal Writing</b>	20%	<b>Apply &amp; Analyze</b> <ul style="list-style-type: none"> <li>• Collect, analyze, graph, and provide economic interpretation.</li> <li>• Compare and contrast the economic performance of the country across time (e.g., recession vs. recovery periods) or among other countries.</li> </ul>	<ul style="list-style-type: none"> <li>• Students choose the country they will analyze.</li> <li>• Students collect, display, analyze, and interpret the data about the country’s economic indicators.</li> <li>• Students display and share findings via asynchronous online discussions.</li> </ul>
<b>Stage 3 Formal Writing</b>	20%	<b>Evaluate &amp; Create</b> <ul style="list-style-type: none"> <li>• Relate economic interpretation of the data analysis to interdisciplinary aspects, such as business law, psychology etc.</li> <li>• Evaluate economic policies undertaken by the country.</li> <li>• Formulate fiscal or/and monetary policies to improve future economic performance.</li> </ul>	<ul style="list-style-type: none"> <li>• Students interrelate the economic indicators analyzed in the prior stage and show whether findings are in alignment with the theory expectation.</li> <li>• Students identify contributing factors (e.g., labor laws, etc.) leading to the divergence from theory.</li> <li>• Students position with one of the two opposing economic school of thoughts and provide their recommendations for future economic prosperity.</li> </ul>

and minimal government intervention. After positioning themselves with one of these two economic school of thoughts, students propose the type of recommended intervention, which could be interdisciplinary, connecting economic theory to business law, psychology, or drawing on other theories. For example, a student argued that labor laws of a selected country made it difficult for foreign businesses to shut down their subsidiaries and lay-off employees. This explained the low unemployment rate during a recession which, if viewed in isolation, indicates a good economic performance according to theory. However, the student observed the facts in context rather than in isolation and claimed that this law effectively increased exit costs, leading to discouragement of foreign investments and decline of potential domestic production. This task is designed to help students acquire the expertise expressed in the last two dimensions of the revised Bloom’s taxonomy: evaluate and create (Krathwohl, 2002, p. 215). A summary of the measurable outcomes by each stage is shown in Table 2.

## Time-Saving Applications

One of the biggest challenges of adopting this scaffolded writing assignment is the grading workload. Cohen and Williams (2019) offer several ways of reducing instructors' labor time in grading writing assignments, such as scaffolding, allowing for peer review, using plagiarism software, such as Turnitin, and using university resources such as writing centers. These tools can be used in this assignment as well.

First, the scaffolded steps relating to the same content allow the instructor to build on prior feedback. It can save time when the instructor practices grading in a sequence and refers to prior grading. A second time-saving technique is the use of a grading rubric, which is organized in a way that the student can easily review and understand the feedback. In my rubric for this assignment, the number grid is simple, where the maximum points are set as 10 items earning 10 points each for best possible performance, leading to 100 points (A); or 10 items earning 8 points each for good performance, leading to 80 points (B), and so on. The rubric has a two-fold duty. It sets clear expectations prior to submission, as well providing standardized detailed feedback that students can understand after submission leading to less customized feedback.

An additional time-saving tool might be the use of peer review. Peer review is a process in which students evaluate and are evaluated by their peers. This could take two forms in this assignment: 1) an informal peer response in the online discussion where students are asked and graded on their written response to other peers based on their constructive feedback, and 2) a formal peer evaluation where students provide a score and use a grading rubric. There are several benefits to peer responses. These responses can save time for the instructor and also provide faster feedback to students. The literature indicates several pedagogical benefits as well. Matherly and Burney (2009) claim that faster customized feedback leads to improvement in writing skills. Phillips' (2016) findings show higher benefits in outbound feedback when students actively give feedback through peer review compared to passively receiving it. Furthermore, Schmeiser (2017) argues that during the outbound process when students provide a review to their peers, they are exposed to new ideas and approaches, as well as sharing similar struggles with peers. A longer list detailed by Cho and Cho (2011) provides the benefits of peer review which could be easily implemented in the several stages of this scaffolded assignment.

## Success and Limitations

This assignment has been implemented in several WAC sections of Principles of Macroeconomics offered at City University of New York (CUNY) Kingsborough Community College from Spring 2016 through Fall 2019. Students have shown a great appreciation for the scaffolded activities that mapped sequential, well-timed, small steps leading to the completion of a larger project. Students have shared their feedback informally and listed several benefits, such as improvement in: 1) technical and writing skill; 2) time management; and 3) learning the habit of edits and updates due to several rounds of feedback throughout the semester. Firstly, students expressed a great appreciation and improved confidence in their communication and interpretation of economic topics. Most students expressed clarity in their understanding and interpretation of graphs, connecting the various economic indicators, and providing their conclusions and recommendations. Secondly, they expressed less anxiety and procrastination due to the step-by-step activities connected and leading to the final writing assignment. For most of the students, this was their first formal long writing assignment. Thirdly, students appreciated the instructors' feedback provided in the form of continuous online discussion and detailed grading rubric.

One limitation on this assignment might be the implementation of peer responses. In general, as shown in the literature review, peer responses can provide a pedagogical benefit

because students are exposed to other peers' examples during the outbound process and receive simpler and more understandable feedback during the inbound process. The implementation of peer responses has to be carefully organized and timed properly to allow students sufficient time to make revisions to their work, provide feedback to other peers, as well as understand and implement feedback from the instructor and the peers. In future iterations, students might be organized in teams solely for the purpose of peer review, to allow students to build upon prior feedback as well as observe the continuous improvements of other peers.

## Discussions and Extensions

This article described an assignment that has been successfully implemented in WAC sections of Principles of Macroeconomics. This assignment is built on three stages which cover all six layers of Bloom's Taxonomy (Bloom et al., 1956; Krathwohl, 2002). This series of scaffolded tasks provides a framework applicable to courses across various disciplines as well as different teaching modalities, including remote teaching. In fact, all tasks in stage 2 and 3 have been run through online learning management systems already even if the courses were face-to-face. The implementation of similar projects across the curriculum may provide a synergistic effect. As Gentile (2006) points out, one semester may not be sufficient to learn the skill of writing, but it may provide the framework. Hence, this paper is offering a model for such work as well as encouraging faculty to implement similarly designed assignments in different instruction modes and throughout their courses. Cumulatively, these assignments help students build the framework and skills of writing and thinking as researchers.

---

## ASSIGNMENT

### Collect, Analyze, Interpret and Implement Policies Based on Economic Indicators

#### Stage 1: Informal Writing

Students will be asked to write in-class journals. This work will be reviewed by and graded by the faculty but will not be shared with other students.

- Journal 1: Please define GDP using your own words. The government will be replacing its employees' PC. If you were an economic advisor, would you advise for the government to purchase PCs manufactured in UK or US? Why?
- Journal 2: Please define recession. Please, list three factors that lead to a recession and three consequences that result from it.
- Journal 3: How does unemployment rate change if: 1) production decreases; 2) new technology is adopted that automates fast food cooking; 3) GM moves manufacturing from US to China. Which of these three scenarios is a cyclical unemployment and is a result of recession?
- Journal 4: What is inflation? Would you consider the following scenarios as desirable: 1) inflation rate increases from 3% to 33%; 2) inflation rate decreases from 3% to -33%? Would consumers buy or postpone the purchase if they observe prices of auto, pc, apparel, etc. go down by 10% every week? What happens to C and GDP?
- Journal 5: Do you agree with the US government decision to bail out some large companies that were about to go bankrupt during the recession of 2008? Please list two positive and two negative effects.



- Journal 6: Fractional reserve systems create money. Is money creation the same as value creation?

## Stage 2: Semi-Formal Writing in Asynchronous Online Discussions

### *Discussion 1—Gross Domestic Product*

You have chosen a country. Perform some research and find its GDP (nominal vs. real). Graph its GDP over the past five to ten years OR provide a short description of its economic performance and GDP. Post your response and then read and reply to classmates' posts.

#### *Suggested sources*

It is important that you consult other sources. Below is a list of other sources that can assist you in learning this material and conducting research. Use at least one of the following sources in responding to your post above.

- The World Bank - <http://data.worldbank.org/indicator/NY.GDP.MKTP.CD>
- International Monetary Fund <http://www.imf.org/external/pubs/ft/weo/2014/02/weodata/index.aspx>

### *Discussion 2—Business Cycles*

Please watch this short video on business cycles, and explain whether business cycles show the movement of Real or Nominal GDP? Use this video and another source to graph the economic performance of your selected country (please expand and edit your Discussion Forum 1). Please, identify the latest recession in the graph?

[Video on Business Cycle \(1:07\)](#)

### *Discussion 3—Unemployment*

Please explain what unemployment is and how it is affected by business cycles. Graph the unemployment rate (split by education or gender) in the last fifteen years of your selected country. What pattern does unemployment rate have in relation to recessions and recoveries?

### *Discussion 4—Inflation*

Please watch this short video on inflation, and explain what inflation is and what it does to purchasing power. Find the inflation for the last five to ten years of your selected country. Show your findings in a table or graph.

[Video on Inflation \(1:09\)](#)

### *Discussion 5—Fiscal Policy*

Having watched the videos and reading assigned, what do you consider yourself, Keynesian or Classical / Austrian Economist and why? What position is your selected country holding on this matter?

["Fear the Boom and Bust" a Hayek vs. Keynes Rap Anthem \(7:33\) Transcript](#)

[Fight of the Century: Keynes vs. Hayek Round Two \(10:10\) Transcript](#)

### *Discussion 6—Monetary Policy*

Show how the fractional reserve systems 'creates' money. Is money creation the same as value creation?

## Stage 3: Formal Writing

### *Task*

Select a country of preference (excluding United States since we will be discussing this in class). Imagine that you are working as an economic advisor for the government. The president has gathered its cabinet to discuss the economic performance of the country and its future policies. As the economist of the team, you are asked to write a written report on its economic performance and expectations. Critically evaluate its economic performance relying on the material and the concepts covered in our course.

Note: The president and his advisors are not acquainted with economics terms.

Your report will include the following elements:

- Description of the current state of economic condition of your selected country or region, based on at least a couple of credible sources, which can be news or scholarly. When preparing this section, indicate the unemployment rate, inflation rate, and where the country is in the business cycle. You should include graphs and tables and rely on your Discussion Forums, as well as instructor and peer review.
- Description of forecasts and what is the economic condition expected to be in the next five or ten years. How is that related to the past historical performance?
- Summation of your findings, including at least two policy recommendations for future economic improvements. You may also include here any findings regarding the current fiscal and/or monetary policy that the country is using.

### *Goal*

The goal of the project is to enable you to research, identify and implement the economic parameters and models learnt in this course.

### *Deadline and Revision Process*

This project has several stages. You will be required to revise this project based on peer response and instructor review. You are expected to follow these instructions in order to edit any grammar and spelling mistakes as well as content and organization. You should always include the prior drafts along with your new submission.

- In-class Journals
- Asynchronous Online Discussion forums
- Draft 1 & Instructor Feedback on Draft 1
- Draft 2 & Instructor Feedback on Draft 2
- Final Report
- Presentation (optional)

### *Grading*

In-class journals comprise and online discussions count 10 percent and 20 percent, respectively. Draft 1 and 2 will count 10% while your final submission will count 10% of your total grade. Hence, both draft and final will comprise 20%. For details, please refer to the Country Report Grading Rubric.

### *Format*

You should use and cite at least three reliable published sources to support your positions and arguments. Standard APA style rules apply and clarity is important. Resources on APA Style are: American Psychological Association: Learning APA Style, and or Purdue OWL: General APA Guidelines (see <https://owl.english.purdue.edu/owl/resource/560/02/>).

Your country written report should contain proper documentation of the article(s) or other references used. If direct quotes are used (not contained in the article), appropriate footnotes, endnotes, or parenthetical citations must accompany the quotes.

### Length

Between three to five double spaced pages. Papers are graded on quality of content, not quantity.

The paper should include the following:

- Title page
- Insert page numbers. A Running Head is fine but not necessary.
- Abstract – *not required but recommended*
- Table of Contents – *not required but recommended*
- Section Headings – *not required, but recommended*
- Citations – cite all references in the body of the text and in the Reference list.
- Plagiarism – Do not copy text from another author or Web source unless it is cited.
- Appendices – Not necessary but may be appropriate for raw data.

### Grading Rubric for Formal Writing

**Editors' note:** Because of the size and complexity of the table at this point in the assignment, it is not reproduced here. To retrieve a copy of the full assignment, including the table, please visit [Supplementary Materials](#).

## Supplementary Material

For supplementary material accompanying this paper, including a PDF facsimile of the assignment description formatted as the author(s) presented it to students, please visit <https://doi.org/10.31719/pjaw.v6i2.99>.

## References

- Bean, J. (2011). *Engaging ideas: The professor's guide to integrating writing, critical thinking, and active learning in the classroom*. Jossey-Bass.
- Bloom, B. S., Englehart, M. D., Furst, E. J., Hill, W. H., & Krathwol, D. R. (1956). *The taxonomy of educational objectives, handbook I: The Cognitive domain*. David McKay Co.
- Caviglia-Harris, J. (2020). Using the process approach to teach writing in economics. *The Journal of Economic Education*, 51(2), 116–129. <https://doi.org/10.1080/00220485.2020.1731384>
- Chizmar, J. F., & Ostrosky, A. L. (1998). The one-minute paper: Some empirical findings. *The Journal of Economic Education*, 29(1), 3–10. <https://doi.org/10.2307/1182961>
- Cho, Y. H., & Cho, K. (2011). Peer reviewers learn from giving comments. *Instructional Science*, 39(5), 629–643. <https://doi.org/10.1007/s11251-010-9146-1>
- Cohen, A. J., & Williams, A. L. (2019). Scalable, scaffolded writing assignments with online peer review in a large introductory economics course. *The Journal of Economic Education*, 50(4), 371–387. <https://doi.org/10.1080/00220485.2019.1654951>
- Cross, K. P., & Angelo, T. A. (1988). *Classroom assessment techniques: A handbook for faculty*. National Research Center for Research to Improve Postsecondary Teaching and Learning.
- Crowe, D., & Youga, J. (1986). Using writing as a tool for learning economics. *The Journal of Economic Education*, 17(3), 218–222. <https://doi.org/10.1080/00220485.1986.10845169>
- Dynan, L., & Cate, T. (2005). Does writing matter? An empirical test in a college of business course meeting AACSB's new international standard. *Proceedings of the Association for Global Business, USA*, 12.
- Dynan, L., & Cate, T. (2009). The impact of writing assignments on student learning: Should writing assignments be structured or unstructured? *International Review of Economics Education*, 8(1), 64–86. [https://doi.org/10.1016/S1477-3880\(15\)30078-5](https://doi.org/10.1016/S1477-3880(15)30078-5)

- Gentile, J. (2006). College-level writing: A departmental perspective. In P. Sullivan & H. Tinberg (Eds.), *What is "college-Level" writing?* National Council of Teachers of English.
- Krathwohl, D. R. (2002). A revision of Bloom's Taxonomy: An overview. *Theory into Practice*, 41(4), 212–218. [https://doi.org/10.1207/s15430421tip4104\\_2](https://doi.org/10.1207/s15430421tip4104_2)
- Malo-Juvera, V., Correll, P., & Cantrell, S. (2018). A mixed methods investigation of teachers' self-efficacy for culturally responsive instruction. *Teaching and Teacher Education*, 74(1), 146–156. <https://doi.org/10.1016/j.tate.2018.05.003>
- Marshall, E. C., & Underwood, A. (2019). Writing in the discipline and reproducible methods: A process-oriented approach to teaching empirical undergraduate economics research. *The Journal of Economic Education*, 50(1), 17–32. <https://doi.org/10.1080/00220485.2018.1551100>
- Martineau-Gilliam, V. (2007). *Effective writing-across-the-curriculum activities and support services for non-traditional adult students* (Publication No. 3290081) (Ed.D. dissertation, University of La Verne). ProQuest Dissertations and Theses.
- Matherly, M., & Burney, L. (2009). Using peer-reviewed writing in the accounting curriculum: A teaching note. *Issues in Accounting Education*, 24(3), 393–413. <https://doi.org/10.2308/iace.2009.24.3.393>
- McLeod, S., & Maimon, E. (2000). Clearing the air: WAC myths and realities. *College English*, 62(5), 573–583. <https://doi.org/10.2307/378962>
- Nielsen, S. M. (2002). *The will to write: Students' and teachers' perceptions of writing* (Publication No. 305436605) (Ed.D. dissertation, Florida International University). Proquest Dissertations and Theses.
- Olmsted, J., & Ruediger, S. (2013). Using reflection papers in principles of macroeconomics classes. *Journal of Economics and Economic Education Research*, 14(1), 85–96.
- Phillips, F. (2016). The power of giving feedback: Outcomes from implementing an online peer assessment system. *Issues in Accounting Education*, 31(1), 1–15. <https://doi.org/10.2308/iace-50754>
- Schmeiser, K. (2017). Teaching writing in economics. *The Journal of Economic Education*, 48(4), 254–264. <https://doi.org/10.1080/00220485.2017.1353459>
- Siegfried, J. J., Bartlett, R. L., Hansen, W. L., Kelley, A. C., McCloskey, D. N., & Tietenberg, T. H. (1991). The status and prospects of the economics major. *The Journal of Economic Education*, 22(3), 197–224. <https://doi.org/10.1080/00220485.1991.10844710>
- Simpson, M. S., & Carroll, S. E. (1999). Assignments for a writing-intensive economics course. *The Journal of Economic Education*, 30(4), 402–410. <https://doi.org/10.2307/1182954>