

# Freakonomics

Spring Quarter 2019/2020

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## Course Description:

ECO398 Freakonomics

What Do Schoolteachers and Sumo Wrestlers Have in Common? What do King Solomon and David Lee Roth have in common? How is a street prostitute like a department store Santa? This course will discuss and analyze the topics presented in the "*Freakonomics*" books by Steven Levitt and Stephen Dubner. These books present interesting and nontraditional perspectives, from multiple disciplines, focusing on behaviors that are not traditionally associated with economics. Students will describe and critically evaluate the diverse perspectives relevant to each topic. The course will include lecture, group work, presentations, and written assignments. Upon successfully completing the course, students will be able to apply economic reasoning, explain the behavior of rational individuals when confronted with the everyday problem of making constrained choices, apply critical thinking analysis to current economic issues, evaluate how incentives influence decision making, and illustrate the unintended consequences associated with everyday decision making.

## Prerequisites:

No prerequisites but completion of ECO105 is helpful.

## Course Materials:

### Required Texts:

1. Steven Levitt and Stephen Dubner, *Freakonomics*, William Morrow: New York 2005.
2. Steven Levitt and Stephen Dubner, *Super Freakonomics*, William Morrow: NY 2009.
3. Steven Levitt and Stephen Dubner, *Think Like a Freak*, William Morrow: New York 2014.

### Additional Online Readings and Assignments

In addition, articles and podcasts will be available through the D2L page for this course. There are plenty of resources you can use to study economics. I use many podcasts in my class. Podcasts are a great way not only to enrich your knowledge, but also to look at an already familiar matter from a different perspective. Normally, podcasts are issued in the

style of lectures, talks, interviews or just short commentaries, and, in this class, illustrate current economic issues. There is a large range of informative economic podcasts out there, which bring their own philosophy and perspective to current events.

### **Course Format**

The course is taught entirely online in an asynchronous mode. Asynchronous means that you will not have to be online at a specific time. You can progress through weekly content at your own pace. However, please keep in mind there will be weekly deadlines and assignments to complete. Your participation in this online course will equal, or exceed, that of a typical face-to-face class. You must make sure that you have the necessary technical resources needed to access the course content and complete class activities. You will need:

- Frequent and continued access to a computer that connects to the Internet.
- A working e-mail account that you check regularly (and that is updated in Campus Connection).
- Access to a software suite such as Microsoft Office (Word, Excel, Power Point). – The ability to view video files, either in a streaming (Flash) or downloadable (QuickTime, iTunes, 3GP) format.

This online course is taught on Desire2Learn (D2L), DePaul's Learning Management System (LMS). You can access the course at:<http://d2l.depaul.edu>. You use your DePaul Campus Connect username and password to log into D2L.

### **Course Requirements:**

#### **Class participation: 30%**

Success in this course is dependent on your active participation and engagement throughout the course. As such, students are required to complete all assignments by the due date, and to actively participate in class discussions.

Additionally, students are expected to:

- 10% - Log on at least once a week (for 10 weeks) in order to completely weekly assignments, assessments, discussions and/or other weekly deliverables as directed by the instructor and outlined in the syllabus;
- 20% - You will need to submit two Discussion Posts per week (10 weeks). Participate in the weekly threaded discussions, this means that, in addition to posting a response to the thread topic presented, students are expected to respond to each other and comment and questions from the instructor and/or other students;

If you find that you cannot meet the class' minimum discussion requirements due to such a circumstance, please contact me as soon as possible. Students will not be marked present for the course in a particular week if they have not posted on

the discussion forum and/or submit assignment/essay or complete assessment if administered in that week.

### **Applied Economics in the News (20%)**

At some point during the quarter, you will need to present to the class (through the Discussion Board) a podcast, article, or video of an economic approach being applied to a behavior/action/event/field of study, etc. that is not traditionally associated with Economics. In addition, you will be required to respond to other students' presentations. Students will be assigned (during week #2) specific weeks within weeks 3,4,5,6,7,8,and 9.

Please provide a summary of the podcast (or video or article). In addition, please answer the following questions:

1. Which Economic concepts were integrated into the podcast?
2. Who is the target audience for the episode? Is this episode for business owners? Consumers? Economists?
4. Is there a quote or a line from this episode that really impacted you positively or negatively?
5. Would you recommend this episode (article, video)? Why or why not?

### **Group (Script of Podcast) (30%)**

Groups (3 or 4 students) will be assigned to research and produce a Freakonomics-style audio recording of an issue of your choice.

Topics could include:

- A current events issue – something in the news that you think has an economics angle we should know about;
- An aspect of daily life that has an economics angle that we might not have thought of, or that we can learn from considering more deeply;
- A follow up of a question posed in a *Freakonomics* podcast, or inspired by our discussion of the podcasts.

### **Presentation of Podcast Script to class: 10%**

Students will present their group's script to the class during the last week of class.

**Presentation must include:**

1. **Script of podcast**
2. **Listing of economic concepts and how concepts apply to podcast**
3. **Bibliography for podcast (must use at least 5 peer-reviewed articles)**

**Final Exam: 10%**

The exam will focus on the readings. This will be a take-home exam. The exam will be posted in D2L and students will have one week to complete and upload the exam to D2L.

**Grading Scale:**

|    |        |    |       |
|----|--------|----|-------|
| A  | 100-93 | C  | 76-73 |
| A- | 92-90  | C- | 72-70 |
| B+ | 89-87  | D+ | 69-67 |
| B  | 86-83  | D  | 66-63 |
| B- | 82-80  | F  | 62-0  |
| C+ | 79-77  |    |       |

**Discussion Forums**

Under the 'Discussion' tab in our D2L site you will find the various forums associated with the activities we will carry out throughout the course. These are divided as follows:

- Introductions: post here your introduction to the class (to be completed by the end of Week 1).
- General Q&A: please use this forum to post any questions you may have about the general functioning of the course (policies and procedures, deadlines, submissions, formats, etc.). Please feel free to use this forum as often as needed.
- Weekly Discussions based on the readings, podcasts, and/or videos.
- Group Projects: here you will post your drafts and final script for your podcast.
- Economics in the News: here you will post your individual presentation as well as post comments to other students' presentations.

**Academic Integrity**

Violations of academic integrity in any form are detrimental to the values of DePaul, to the student's own development as responsible members of society

and to the pursuit of knowledge and the transmission of ideas. Violations of academic integrity include but are not limited to: cheating, plagiarism, fabrications, falsifications or sabotage of research data, destruction or misuse of the university's academic resources, academic misconduct, and complicity. If an instructor finds that a student has violated the Academic Integrity Policy, the appropriate initial sanction is at the instructor's discretion. Actions taken by the instructor do not preclude the college or the university from taking further action, including dismissal from the university. Conduct that is punishable under the Academic Integrity Policy could result in criminal or civil prosecution.

## **Accommodation**

Students who feel they may need an accommodation based on the impact of a disability should contact me privately to discuss their specific needs. All discussions will remain confidential. To ensure that you receive the most appropriate and reasonable accommodation based on your needs, contact me as early as possible in the quarter (preferably within the first week of class), and make sure that you have contacted the following offices:

PLuS Program (for LD, AD/HD)  
<http://studentaffairs.depaul.edu/plus/>  
(773) 325-1677  
DePaul Student Center 2250 N. Sheffield Ave., SC 370

The Office for Students with Disabilities (for all other disabilities)  
[http://studentaffairs.depaul.edu/studentswithdisabilities/  
osd@depaul.edu](http://studentaffairs.depaul.edu/studentswithdisabilities/osd@depaul.edu)  
(773) 325-1677  
TTY: (773) 325-7296

This course may include instructional content delivered via audio and video. If you have any concerns about your ability to access and/or understand this material in its default format, please notify me within the first week of the course so accommodations can be made.

## **Tentative Schedule**

### **Week # 1 (week starting Tuesday, March 31, 2020)- "Thinking like an Economist"**

1. Please post a Student Introductions in D2L by April 6<sup>th</sup> 11:30PM

2. Review syllabus in Pre-course materials
3. View Powerpoint presentations in Week 1
4. Please view Sample "Economics in the News" presentation
5. Listen to "The Side Effects of Social Distancing" podcast
6. Please post a Discussion Post to "The Side Effects of Social Distancing" podcast in D2I by April 6<sup>th</sup> at 11:30PM

To read for this week:

1. An Explanatory Note - *Freakonomics* pp. ix - xii
2. Introduction: The Hidden Side of Everything - *Freakonomics* pp. 1-15.
3. "What Does it Mean to Think like a Freak" (Chapter 1, *Think Like a Freak*)

### **Week #2 (week starting Tuesday, April 7, 2020) – Incentives Matter**

1. Discussion and examples of Incentives and unintended consequences
2. Form groups for podcast
3. Post two Discussion posts (Details to come)

**To read for this week:**

1. "What do School Teachers and Sumo Wrestlers have in Common?" (*Freakonomics*, Chapter 1)
2. "Unbelievable Stories about Apathy and Altruism" (Chapter 3, *Super Freakonomics*)
3. "Like Giving Candy to a Baby" (Chapter 6, *Think Like a Freak*)

### **Meeting #3, (Tuesday, April 14th, 2020) – Incentives Matter Continued**

1. Discussion and examples of Incentives and unintended consequences
2. Start Brainstorming on ideas for podcast
3. Post two Discussion posts (details to come)
4. If this is your week to post "Economics in the News", please post

To read for next time:

1. "Where have all the Criminals Gone?" (Chapter 4, *Freakonomics*)
2. "Perfect Parenting, Part II; or: Would a Roshanda by Any Other Name Smell as Sweet?" (Chapter 6, *Freakonomics*)
3. "Why Should Suicide Bombers Buy Life Insurance?" (Chapter 2 *Super Freakonomics*)

#### **Meeting #4 (Tuesday, April 21st, 2020) – Correlation vs. Causation**

1. Discussion of correlation vs. causation
2. Continue Brainstorming on ideas for podcast
3. Post two Discussion posts (details to come)
4. If this is your week to post “Economics in the News”, please post

To read for next time:

1. How is the Klu Klux Klan like a Group of Real Estate Agents?” (Chapter two, *Freakonomics*)
2. “What Makes a Perfect Parent?” (Chapter 5, *Freakonomics*)

#### **Meeting #5, (Tuesday, April 28th, 2020) – Information Asymmetries and the Consequences of Imperfect Information**

1. Examples of Information Asymmetries in various industries
2. Examples of Imperfect Information
3. Finalize topic for podcast, start research – Post topic to Discussion Board
4. Post two Discussion posts (details to come)
5. If this is your week to post “Economics in the News”, please post

Read for next time:

1. How to Persuade People Who Don’t Want to be Persuaded (Chapter 8, *Think like a Freak*)
2. The Three Hardest Words in the English Language (Chapter 2, *Think like a Freak*)

#### **Meeting #6 (Tuesday, May 5th, 2020) – Information Asymmetries and the Consequences of Imperfect Information continued**

1. Further discuss imperfect information and asymmetric information
2. Discuss what makes a good podcast
3. Continue research for podcast
4. Post two Discussion posts (details to come)
5. If this is your week to post “Economics in the News”, please post

Read for next time:

1. “How is a Street Prostitute like a Department-Store Santa” (Chapter 1, *Super Freakonomics*)
2. “Why do drug Dealers Still Live With Their Moms” (Chapter 3, *Freakonomics*)

### **Meeting #7, (Tuesday, May 12, 2020) – Supply and Demand**

1. Demand, Supply, and Equilibrium in Markets for Goods and Services
2. Unusual markets
3. Write script for podcast
4. Post two Discussion posts (details to come)
5. If this is your week to post “Economics in the News”, please post

Read for next time:

1. “What do Al Gore and Mount Pinatubo Have in Common?” (Chapter 5, *Super Freakonomics*)
2. “The Fix is in –and It’s Cheap and Simple” (Chapter 4, *Super Freakonomics*)

### **Meeting #8, (Tuesday, May 19th, 2020) - Externalities**

1. Positive Externalities and Public goods – Why the Private Sector Under Invests in Technologies
2. Environmental Protection and Negative Externalities
3. Write script for podcast
4. Post two Discussion posts (details to come)
5. If this is your week to post “Economics in the News”, please post

Read for next time:

1. “What Do King Solomon and David Lee Roth Have in Common” (Chapter 7, Think Like a Freak)

### **Meeting #9 (Tuesday, May 26th, 2020) – Game Theory and Signaling**

1. What is Game Theory
2. Signaling
3. Finish script for podcast
4. Post two Discussion posts (details to come)
5. If this is your week to post “Economics in the News”, please post

### **Week #10 (Tuesday, June 2, 2020)**

Present Podcasts to class – post podcast script and presentation to D2L



**Week 11 (Tuesday, June 9th, 2020)**

FINAL EXAM DUE TO D2L

**\*\*The instructor reserves the right to modify the contents of this syllabus, including possible additions or deletions of topics, reading assignments and homework assignments when such changes are deemed appropriate.**