

Immersion Lecture: What is Economics & What Do Economists Do?

Time of Event:

Monday, November 2, 2015 - 09:00 to 09:45

Video:

In this short introduction to the discipline of economics, Dr. Pete Schuhmann presents a basic overview of the fundamental issues of interest to economists and how they study those issues. He defines economics as the study of how people deal with scarcity and distribute scarce resources. He highlights the two broad branches of economics, macro and micro, and explains that macroeconomics focuses on the study of the entire economy at the national and international scales while microeconomics looks at individual and firm-level decision-making and dynamics. He notes that economists use key concepts like opportunity cost to understand trade-offs and decision-making and that questions of interest for economists arise by thinking at the margin.

Reading List

Mankiw, N.G. 2014. Ten Principles of Economics. In Essentials of Economics, pp. 3-19. Cengage Learning.

Presentation Slides

[Click here to download the presentation slides.](#) ^[1]



^[2][Peter Schuhmann](#) ^[3] is a Professor of Economics at the University of North Carolina Wilmington. He received his Masters and PhD in economics from North Carolina State University with field concentrations in environmental economics and statistics. Dr. Schuhmann focuses his research on environmental and natural resource economics with an emphasis on the non-market valuation of coastal and marine resources in North Carolina and the Caribbean. He is an affiliate faculty member at the Centre for Resource Management and Environmental Studies at the University of the West Indies, Cave Hill. Research collaborations with the interdisciplinary team at CERMES include valuation projects supported by the Caribbean Tourism Organization and the Barbados Ministry of Tourism, as well as consultancies with the Barbados Fisheries Division and the Caribbean Large Marine Ecosystem Project.

Event type:

Immersion Speaker

Event Attendance:

Private Working Group

Source URL:

<https://www.sesync.org/events-announcements/fri-2015-10-23-1456/immersion-lecture-what-is-economics-what-do-economists-do>

Links

[1] <https://www.sesync.org/sites/default/files/education/economics-1.pdf>

[2] <http://www.clfs.umd.edu/biology/faganlab/people/fagan.html>

[3] <http://www.csb.uncw.edu/people/schuhmannp/>