



Economics in Three Acts

Active learning approaches generally train students in higher-level skills like synthesis and evaluation through writing, discussion, or problem solving. At the same time, long-term learning gains are achieved when economic content relates to students' experiences. We propose a project that harnesses students' unique and diverse interests in television and cinema for a skit-writing and acting activity called Economics in Three Acts. We conducted a pilot version of this project in an introductory economics course and collected student feedback to assess its validity as a teaching tool. This pedagogy fits well into liberal arts institutions desiring to facilitate learning across disciplines.

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1. Introduction

Constructing assignments that force students to engage with the higher rungs of Bloom's (1956) and Kruthwohl's (2002) Taxonomies is common in economics teaching as there is no dearth of real-world applications for theory. However, economics instructors face the distinct challenge of choosing real-world issues that are appealing to all students. Theoretical applications of economic theory that overlay students' specific interests may create stronger long-term learning gains. To that end, the economics education literature needs additional creative pedagogy that is flexible to a range of student experiences.

We describe a course-long playwriting project which harnesses students' diverse interests in television and cinema. Students are asked to re-write and act out a scene from their favorite show to illustrate an economic concept. This design makes the experiential learning assignment incredibly flexible; instead of the instructor choosing the environment in which economic theory might be relevant to the student, our project allows the student to identify it by choosing a show they enjoy. Studies suggest television watching is an activity that consumes a good deal of students' time. According to Basile (2016), about 90% of students watch or stream television each week. Merrill and Rubenking (2019) found 47% of over 600 sampled college students engaged in binge watching several times per month, with 32.2% engaging in the activity at least once a week. They also found the average duration of each binge-watching session was four hours.

The assignment incorporates skit writing and acting into the economics classroom. Students, either individually or in groups, are asked to write a skit based on a television or film production that aligns with their interests while incorporating economic content learned in class. Students are asked to either (1) create an extension of an existing scene that shows how character decisions continue to play out based on economic theory, (2) redesign an existing plot where characters' decisions, and thus outcomes, are altered in some way by economic theory, or (3) design an entirely new scene within the existing plot of the film or television show they have selected.¹ Students perform their skits for the class, typically by filming them with a smartphone and then showing the videos in class.

In this paper, we present the use of Economics in Three Acts (E3A) as a classroom assignment. Students were given the option to complete the E3A project in exchange for less weight placed on exams and quizzes: 20 out of 43 students participated. The project was well received. We surveyed both participants and nonparticipants three times throughout the process. Of the students who completed the project, 85% said it enhanced their understanding of the relevant material. Strikingly, 79% of students who didn't complete the project but did view the completed projects said their understanding of the course material improved. Lastly, 65% of students who didn't complete the project claimed they wished they had taken part.

In the remaining sections, we provide a literature review of the use of various media to teach economics, an outline of the assignment, and feedback from our pilot study of this project.

2. Previous Literature

We summarize the vast literature demonstrating how popular media can be used to to

¹ Note that *create*, *redesign*, and *design* are all action verbs from the highest level of Krathwohl's (2002) taxonomy.

teach economics in Table 1.² We see that most publications focus on the use of film or television shows. Additionally, most shows and films are fictional, but some, like *Shark Tank* and *Adam Ruins Everything*, are non-fiction. A common thread through these works is that students have either (i) familiarity with the shows or (ii) the shows demonstrate situations in which students would be familiar. For example, consider a clip from the television show *Parks and Recreation* in which Ron Swanson (the Director of the Parks Department) suggests charging citizens a quarter to use each piece of park equipment. Even students who have not seen the show can connect with their prior experiences at parks and the issues with the unfettered use of public goods. In psychology, past experiences form neural networks in the brain are called schemas. When new information relates to an existing schema, attention is increased and the information is more quickly understood (see Georgeon & Ritter, 2012). More generally, Davis (2015) shows how incorporating creative arts into the classroom helps students retain information in their long-term memory and use it for future problem solving.

Within these prior works, students are often challenged to explain the economic concepts being demonstrated, critique a decision, or compare scenarios. While these are valuable activities that create increased learning, they do not require actions from the highest level of learning taxonomy. We take this approach one step further by encouraging students to create new media. This is most similar to the work by Holder, Hoffer, Al-Bahrani, and Lindahl(2015). Their project, *Rockonomix*, requires students to incorporate economic content into songs by rewriting the lyrics. Students then create music videos performing the song parodies. The *Rockonomix* website provides students an opportunity to enter their videos into a national contest for the best song parody. Similarly, our project engages students in developing their content through playwriting and acting. To our knowledge, this has not been done in the economics classroom.

The goals of the E3A project are also very similar to those of the *ECONSelfie* project designed by Al-Bahrani, Holder, Moryl, Patrick, and Patel (2016a). As students are intrinsically linked to technology, they show this link can be harnessed to improve learning outcomes in an interesting and creative way. Students demonstrate comprehension of economic concepts by taking selfies with examples of those concepts in the real world and sharing them on social media with #*ECONSelfie*. The assignment supports personal engagement with economic content outside of the classroom, encourages students to connect economics to their everyday lives, and promotes the sharing of that content with others.

Finally, our approach helps address a problem highlighted by Al-Bahrani, Holder, Patel, and Sheridan(2016b). The authors note that although some overlap exists, there seems to be a divide between the media students enjoy most and the media economists use in the classroom. The E3A project allows students to choose the media they enjoy most as a way of understanding and expressing content learned in the course. Additionally, building their skits off existing shows or films gives students base characters to work from so they aren't writing completely original characters and content. This also emphasizes creativity in economic applications as opposed to, for example, character creation and backstory.³

² Beyond tracing out our contribution, this table serves as a repository of content that can be used by instructors wishing to implement E3A. As discussed in the next section, we recommend training students to use economics to analyze popular media before starting the project.

³ As a cross-disciplinary course it may be appropriate to require students to create new characters as they engage with not only economic theory but theatrical arts.

3. Course and Assignment Design

We describe the assignment as applied to a traditional survey of an economics course. It is split into a series of checkpoints designed to guide students to the successful completion of their skit. We provide sample checkpoint language and grading rubrics in the appendix for reference. All checkpoints assess writing skills, correct usage of terminology, and clear and correct integration of economic concepts. The completed project is also assessed on entertainment and production value.⁴

Checkpoint 0 is optional; students view and assess economic concepts from clips of movies or television for practice. We suggest providing a large collection of material for students to choose from (e.g., Table 2 in the appendix) with some flexibility regarding material that is not preselected. Students are expected to identify the relevant economic concepts and evaluate how accurately they are used in the clip. In sum, through Checkpoint 0 students are trained to identify economic themes on television before creating their content. We recommend incorporating Checkpoint 0, but instructors can skip this checkpoint if, for example, their classrooms incorporate analysis and criticism of television and media clips as a part of the lecture (as was done in the pilot study presented in the next section).

In Checkpoint 1 students must decide if they plan to complete the project individually or as part of a group and, based on that decision, how they want to approach the project. Student groups have three options: (1) create an extension of an existing episode that shows how character decisions continue to play out based on economic theory, (2) redesign an existing episode where character decisions, and thus outcomes, are altered in some way by economic theory, or (3) design entirely new content based on their favorite show that illustrates economic theory. Individual students may attempt one of the three approaches above or complete the project by creating a short clip (roughly 3-5 minutes long) that is similar to a Weekend Update segment from Saturday Night Live or breaking news on a local network. This checkpoint requires the construction of a preliminary script for their skit. The economic concepts must be clearly and correctly integrated in a meaningful way. Note that the performances do not need to be comedic, but they must be entertaining or interesting to the audience.

In Checkpoint 2, the last checkpoint, students are required to perform their skit in class or record their performance for an in-class viewing. They are assessed on the quality of their performance, a written component containing the final script, and, if the students worked as a group, a careful explanation of the role each member played in the creation of the skit.

Instructors need not trade off content or other assignments to integrate the E3A project. This is important, for example, in a principles course that might be bound by common core requirements across course listings within a department. In our design the project is optional. If students choose to complete the project it is worth 20% of their grade, reducing the weight on exam and quiz grades. Therefore, all students cover the same material and sit for the same exams regardless of whether they complete the project; those who choose the project simply earn reduced weight on the existing coursework. This does not automatically mean the project makes the course easier; in our pilot (described in more detail in the next section) the average grade on the project was 73%. For reference, the final exam average was also 73%. Additionally, designating E3A as optional while maintaining rigor protects students who might struggle with the demands of creating a film or skit (e.g., English as a second language students).

⁴ Anonymous peer ratings can be used to assess entertainment and production value. Incorporating peer review into the assignment is optional but can be a valuable tool to promote peer-to-peer learning.

4. Pilot Study Feedback

During the fall semester of 2017, we were able to offer two sections of an economics survey class that included the E3A project. We utilized only Checkpoints 1 and 2 given the instructor's existing use of television and movies throughout the lecture. Of the 43 students across the two sections, 20 students decided to complete the project. We surveyed students throughout the semester to gauge student interest and gather feedback.

At the beginning of the course, students were told about the optional project, then surveyed on how it impacted their perception of the course.

- 44% of students said the inclusion of the project in the class improved their perception of the course (only 8% said it hurt their perception of the course).
- 75% felt the project would enhance their understanding of the content.

After the projects were completed and presented to the class, we asked students (both those who completed the project and those who did not) to complete a follow-up survey designed to summarize their feedback related to the pilot project.

- 48% of students reported being more interested in the project after seeing the completed work.
- 77% of students who completed the project said they enjoyed it.
- 85% of students who completed the project said it enhanced their understanding of the relevant material.
- 79% of students who didn't complete the project but did view the completed projects said their understanding of the course material improved.
- 65% of students who didn't complete the project claimed they wished they had taken part.

The pilot project produced a variety of interesting productions. Below are three examples⁵:

1. A group selected to modify an episode of *The Office* (Episode 97 of Season 5 "Broke") by having Michael Scott decide not to sell his failing paper company to his former employer, Dunder Mifflin. He continues to steal clients by maintaining unprofitably low prices and is eventually able to get an even larger buyout offer from Dunder Mifflin. It's an interesting application of multiple Industrial Organization concepts, with the students choosing to focus on the effects of competition in their written report.
2. Another group decided to extend a different episode of *The Office* (Episode 83 of Season 5 "Moroccan Christmas") in which Dwight Schrute is selling a very popular Christmas gift known as Princess Unicorn. Dwight had previously purchased the entire local supply of the doll and was reselling them at massively inflated prices. In the group's extension of the episode, they chose to have one of Dwight's colleagues, Toby Flenderson, acquire some additional Princess Unicorn dolls and begin competing with Dwight by offering them at a slightly lower price. Jim Halpert, another of Dwight's coworkers, then acquired another type of doll, Intergalactic Puppy, and began selling them at a price even lower than the one offered by Toby. The students decided to focus on the incentive effects of profit when summarizing their project by pointing out that Dwight's massive profit from reselling the dolls had enticed Toby and Jim to enter the market.

⁵ Students were ensured that their videos would not be publicly reproduced beyond the class presentation

3. One student decided to complete the project independently and wrote a short Rick and Morty episode focused on opportunity cost. Rick explained to his grandson, Morty, that choosing to attend school, rather than accompanying him on “adventures” was a poor choice because what he gains from attending school is of much less value than what he gives up.

5. Conclusion

We propose a unique assignment in which students write and produce a skit illustrating economic theory. Specifically, our design taps into each student’s unique interests by allowing them to edit, extend, or rewrite parts of their favorite television show or movie. Traditional utilization of on-screen media in classrooms relies on instructors choosing the content that interests the students. To that end, we add to the economics education literature which needs additional pedagogy that is flexible to a range of student experiences. We describe the results of a pilot study in an introductory economics course in which students could choose to do the project for less weight on each test and quiz. Survey results suggest the project was well received: 77% of students who completed the project said they enjoyed it. Of those that did not complete the project, 65% said they wished they had after viewing the project performances.

Interestingly, 84% of our students indicated they wished we would offer the project as a full course. This would require the integration of two subject matters: economics and theatre. While both could be handled within the economics discipline, we recommended employing this project at the course level as a liberal arts learning opportunity in which theatre instructors teach the basics of skit writing and live performance, while the economics instructors teach economic theory. Such a course aligns well with the missions of liberal arts campuses.

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Appendix

A1: Sample Checkpoint Language

Video Project Checkpoint Zero

During the first four weeks of the semester you are expected to review the economics-related clips and episodes listed on the course website. These are intended to give you an understanding of how economic concepts can be integrated into entertaining content. To demonstrate your knowledge, you must complete summaries for four of the episodes or clips. These summaries should consist of a description of one relevant economic concept and a careful explanation of how that concept was integrated into the clip or episode you selected. This memo should be a maximum of two pages long. This assignment is worth 10% of your final grade in the course.

Checkpoint Zero General Grading Breakdown:

| | |
|--|-----------|
| Proper grammar and spelling | 20 points |
| Correctly using the terminology from the class | 20 points |
| Describing the economic concept (Define the concept and carefully explain how economists use this concept or how it applies in a real-world setting.) | 30 points |
| Explanation of how the concept was integrated into the clip or episode (Explain the situation in which it applies. Explain the perspective on the concept presented in the clip or episode.) | 30 points |

Video Project Checkpoint One

During the second four-week section of the semester you are expected to decide how you wish to proceed with this project. You can complete this project in a variety of ways:

1. You can undertake this project as a member of a group. I do not care how large the group is, as long as you all contribute. If you choose to work as a group, be careful to keep your roles flexible enough to accommodate someone dropping the course. You have three options if you choose to work with a group:
 - a. Create an entirely new episode of a show you enjoy that integrates an economic concept that hasn't been tackled by that show in the past. It does not have to be one of the shows discussed in the class. This does not have to be a full 20-minute episode, but it should be substantial.
 - b. Create an extension of an existing episode of a show you enjoy. Again, it does not have to be one of the shows discussed in the class. Integrate some content from the original episode but continue that episode. For example, what do you think could happen after the "Bailout" episode of Parks and Recreation? What happens to the video store? What happens to Leslie Knope? Again, this does not have to be a full 20-minute episode, but it should be substantial.
 - c. Modify an existing episode of the show in a way that demonstrates the effect(s) of a character (or group) making a different economic decision. For example, if a character chose to purchase something valuable that impacted the plot, show us how the episode might have proceeded if they'd decided not to make that purchase.

2. You can undertake this project solo. If you choose this option, you can still select one of the three approaches outlined above or you can complete a short clip (roughly 3-5 minutes long) that is similar to a Weekend Update segment from Saturday Night Live. It doesn't have to be comedic, but the material should be presented in an entertaining/interesting way.

Once you have selected how you will proceed, you need to complete a rough outline of the actual clip or episode you want to complete. This component of the assignment needs to be a very early draft of a script. This memo should be a maximum of two pages long (excluding the draft script). This assignment is worth 10% of your final grade in the course.

Checkpoint One General Grading Breakdown:

| | |
|--|-----------|
| Proper grammar and spelling. | 20 points |
| Correctly using the terminology from the class | 20 points |
| Describing the economic concept you want to integrate into your clip or show (Define the concept and carefully explain how economists use this concept or how it applies in a real-world setting.) | 20 points |
| Explanation of how you want to complete this project (Are you going to complete this solo or with a group? Which approach are you going to take?) | 20 points |
| The quality and existence of your draft script | 20 points |

Video Project Checkpoint Two

The second checkpoint is composed of a written component and the actual performance of your clip or episode. All videos need to be suitable for viewing in class (e.g., a "PG" rated film) The written component should contain your final script and if you were part of a group, a careful explanation of the role each member of your group played in the creation of your episode. If it isn't clear that an individual group member contributed anything of substance, that group member will receive a zero for that component of the assignment. This assignment is worth 10% of your final grade in the course.

You can complete the clip or episode component of the assignment in two ways:

1. You can upload it to a video hosting website and send me the link to share with the class.
2. You can perform your clip or episode in class. (Your performance will be filmed and uploaded by me at a later date.)

All videos/performances will be shown in class, but they do not have to be publicly available. In either case, you will be allowed to opt out of making your video public.

Checkpoint Two General Grading Breakdown for Solo Projects:

| | |
|--|-----------|
| Correctly using the terminology from the class | 15 points |
| Integration of the economic concept into your clip (The concept should be a vital component, not simply mentioned in passing.) | 30 points |
| Accuracy of the application of the economic concept (Integrating the concept isn't enough. It needs to be applied correctly and coherently.) | 30 points |
| Entertainment value (This will be evaluated by your classmates and me. Your classmates will rate your clip anonymously.) | 15 points |
| Production value (Put some effort into it. For example, if you are playing the role of a reporter, you should look like a reporter.) | 10 points |

Checkpoint Two General Grading Breakdown for Group Projects:

| | |
|--|-----------|
| Correctly using the terminology from the class | 10 points |
| Integration of the economic concept into your episode (The concept should be a vital component, not simply mentioned in passing.) | 20 points |
| Accuracy of the application of the economic concept (Integrating the concept isn't enough. It needs to be applied correctly and coherently.) | 20 points |
| Staying true to the characters you are using in your episode (If you have Ron Swanson eating a salad you get an "F" for the entire project.) | 15 points |
| Your contribution to the group (Your contribution should be crystal clear in the write-up. If your fellow group members don't feel you contributed, you will receive a zero for this section of the assignment.) | 15 points |
| Entertainment value (This will be evaluated by your classmates and me. Your classmates will rate your clip anonymously.) | 10 points |
| Production value (Put some effort into it. For example, if you are playing the role of a reporter, you should look like a reporter.) | 10 points |

DO NOT record your performance vertically. Any vertical video will result in the entire group receiving a **zero** for the final Checkpoint Assignment.

A2: Examples of Economics in Television

Table 1: Literature on using media to teach economic concepts

| Media | Paper | Author(s) | Content Site |
|-----------------------------------|---|---|---|
| TV shows | | | |
| Adam Ruins Everything | Adam Ruins Everything, Except Economics | Wooten and Tierney (2018) | |
| Parks and Recreation | Swansonomics: Using Parks and Recreation to Teach Economics | Conaway and Clark (2015) | |
| | Teaching Economics Using NBC's Parks and Recreation | Wooten and Staub (2017) | https://economicsofparksandrec.com |
| Seinfeld | The Economics of Seinfeld | Ghent, Grant & Lesica (2010) | https://yadayadayadaecon.com |
| Shark Tank | Dive in! Tips for Teaching Economics through 'Shark Tank' | Patel, Al-Bahrani, Acchiardo, & Sheridan (2014) | https://econshark.com |
| South Park | Did You Say that Voting is Ridiculous? Using South Park to Teach Public Choice | Hoffer and Crowley (2015) | |
| Survivor | Cartel (In)Stability on <i>Survivor</i> Island | Mixon (2010a) | |
| The Big Bang Theory | Bazinganomics: Economics of The Big Bang Theory | Tierney, Mateer, Geerling, Wooten, & Smith (2016) | https://www.bazinganomics.com |
| The Office | The Economics of The Office | Kuester, Mateer, & Youderian (2014) | https://economicsoftheoffice.com |
| The Simpsons | Using the Simpsons to Improve Economic Instruction through Policy Analysis | Gillis and Hall (2010) | |
| | Simpsonomics: Teaching Economics Using Episodes of The Simpsons | Luccasen and Thomas (2010) | |
| | Homer Economicus: The Simpsons and Economics | Hall (2014) | |
| Films | | | |
| Harry Potter | Public Choice Lessons from the Wizarding World of Harry Potter | Podemska-Mikluch, Deyo, & Mitchell (2016) | |
| ESPN 30 for 30 Documentary Series | Pony Distress: Using ESPN's 30 for 30 Films to Teach Cartel Theory | Crisp and Mixon (2012) | https://www.espn.com/30for30 |
| | Using ESPN 30 for 30 to Teach Economics | Al-Bahrani and Patel (2015b) | |
| Conspiracy and Valkyrie | More Economics in the Movies: Discovering the Modern Theory of Bureaucracy in Scenes from Conspiracy and Valkyrie | Mixon (2010) | |
| The Wizard of Oz | The Fable of the Allegory: The Wizard of Oz in Economics | Hansen (2002) | |
| General Films | Economics Goes to Hollywood: Using Classical Films and Documentaries to Teach an Undergraduate Economics Course | Leet and Houser (2003) | |
| | Movie Scenes for Economics | Mateer and Li (2008) | https://dirkmateer.com |

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| | | | |
|---------------------|--|---|---|
| | The 10 Greatest Films for Teaching Economics | Mateer, O'Roark, & Holder (2016) | https://dirkmateer.com |
| | Using Film Clips to Teach Public Choice | Mateer and Stephenson (2011) | https://dirkmateer.com |
| | Using Film Clips to Teach Public Choice Economics: Take Two | Mateer and Stephenson (2015) | https://dirkmateer.com |
| | Extended Case Study: Teaching and Learning Economics through Cinema | Girardi (2008) | http://www.studyingeconomics.ac.uk/the-little-bits-we-like/films/more-films |
| | | | |
| General Film and TV | Using Short Movie and Television Clips in the Economics Principles Class | Sexton (2006) | |
| | TV for Economics | Mateer, Ghent, & Stone (2011) | https://dirkmateer.com |
| | Econ 1-0-What? | Mateer (2012) | https://dirkmateer.com |
| | Economics Media Library | Wooten (2017) | https://econ.video |
| | Critical Commons | | https://criticalcommons.org |
| Music | From Rhythm and Blues to Broadway: Using Music to Teach Economics | Tinari and Khandke (2000) | |
| | Broadway Economics | Rousu (2016) | https://broadwayeconomics.com |
| | From ABBA to Zeppelin, Led: Using Music to Teach Economics | Lawson, Hall, & Mateer (2010) | |
| | Assessing the Effectiveness of Music Lyrics in Conveying Economic Concepts | McClough and Heinfeldt (2012) | |
| | Rockonomix | Holder, Hoffer, Al-Bahrani, & Solina (2015) | https://www.rockonomix.com |

Table 2. Episode And Clip Examples

| Show and Episode/Clip | Primary Economic Concept and Summary of Episode's Content | Secondary Economic Concepts |
|---|--|--|
| Parks and Recreation Season 5 Episode 2 "Soda Tax" | Taxes and how they affect incentives. Leslie Knope attempts to pass a "soda tax" aimed at very large drinks sold by Paunch Burger. They respond by threatening to fire workers if the tax passes and blame Leslie publicly for the lost jobs. | Fat tax, obesity problem, role of government |
| Parks and Recreation Season 5 Episode 16 "Bailout" | Bailouts and Risk. Leslie Knope uses government funds to save a video store from going out of business, declaring it a cultural and historical landmark, but the video store begins renting out pornography against Leslie's wishes. | Capitalism, competition, creative destruction, economic freedom, rule of law |
| The Simpsons Season 5 Episode 17 "Bart Gets an Elephant" | Social Responsibility and Profit. Bart Simpson receives an elephant as a reward from a radio station and Homer Simpson is torn between selling the elephant to an ivory dealer or giving it to an animal refuge. | Preferences, incentives |
| The Simpsons Season 10 Episode 1 "Lard of the Dance" | Loss signaling and opportunity cost. Homer Simpson enters the grease business but is losing money. He is essentially forced out of the business by a monopoly that wants to maintain control of the market. | Competition, profit, monopoly, anti-competitive practices, rent-seeking |
| Seinfeld Season 8 Episode 10 "The Andrea Doria" | Consequences of a Price Ceiling (Rent Control). George Costanza wants to move into a new apartment, but the apartment is given to a survivor of the SS Andrea Doria. He eventually gets an opportunity to argue his case in front of the tenant association. He does not get the apartment. The person who does simply bribed the building's superintendent. | Incentives, rationing mechanisms |
| Seinfeld Season 5 Episode 8 "The Barber" | Social, Moral, and Economic Incentives. Jerry Seinfeld is unhappy with the haircut he received from a barber he has been visiting for 12 years. He wants to try a new barber but feels loyal to his current barber. | Competition and quality, auction |
| Saturday Night Live 2013 https://goo.gl/BUzuof ⁶ | Competition. This is a very simple joke told by Seth Meyers during Weekend Update that highlights the way traditional retailers and online retailers compete. | Industrial organization |
| Saturday Night Live 1991 https://goo.gl/VSEStx | Minimum Wage. Chris Rock discusses the labor market and the restraints placed on it by minimum wage law. | Surplus, productivity, labor demand and labor supply |

⁶The two Saturday Night Live URLs are links to the critical common clips of the relevant material.