

# Building in the Pause, Widening the Perspective, & Inviting Co-creation for OUR Future

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## Space to Doodle & Brainstorm

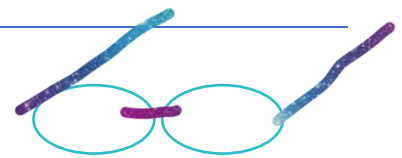
How do YOU Build In the Pause?

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How do YOU Widen the Perspective?

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How do YOU Invite Co-creation with your students for OUR future economy?

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# Activity: Reimagining the Key Principles of Economics

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You will complete this activity in your **Rethink Teams**.

As it notes in section 2.3 in our text regarding Adam Smith:

"The opening sentence of his book, ***The Theory of Moral Sentiments***, puts it very clearly: 'How selfish soever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others, and render their happiness necessary to him, though he derives nothing from it except the pleasure of seeing it.' Clearly, individuals are both self-interested and altruistic."

There are tensions held in Economics that allow for BOTH-AND nuance since human beings are not always rational nor self-interested.

## Instructions:

- 1) Watch: [Video from Doughnut Economics Action Lab](#) (DEAL), based on chapter 3 of Kate Raworth's ***Doughnut Economics: Seven Ways to Think Like a 21st Century Economist***.

(What?! More puppets and Economics?! and DOUGHNUTS?! ;)

- 2) Kate Raworth proposes "a healthy economy **should** be designed to thrive, not grow."

Is that a positive or normative statement?

(If you want to learn more, watch [Kate Raworth's TED talk](#). Or [video by the BBC...](#))

After watching the Puppet Rap Battle video above consider the Key Principles of Economics and think about how you might **Reimagine**, **Rethink** one of them.

- 3) As a Rethink Team, pick a Key Principle of Economics (listed at end of assignment) that we have explored in this module.
- 4) Individually, on a piece of paper, draw 2 lines to divide the paper into 3 columns.
- 5) Write the Key Principle of Economics your team chose in the middle column.

- 6) In the first column offer a real-life example that shows the Key Principle in action. You can write it out or doodle a picture, allow your creativity to lead.
- 7) In the third column offer a counterexample that shows the limitations of the Key Principle. You can write it out or doodle a picture, allow your creativity to lead. Want to really lean into rethinking? Try drawing whatever comes up for your counterexample with your non-dominant hand.
- 8) Share your work with your teammates and Respond to their work. Use the TAG feedback structure (noted below) for your response and to guide your team discussion.
- 9) (If time allows...) After each person in your team has shared and received feedback, share your work with a nearby team and Respond to their work. Use the TAG feedback structure (noted below) for your response.

### Tag Feedback Structure

- T- Tell the team what you liked about their ideas
- A - Ask a thoughtful question. Can you think of a question that might offer a different perspective?
- G - Give a positive suggestion

### Key Principles of Economics to choose from for the assignment:

- Scarcity - Resources are scarce
- People are rational - they respond to incentives
- Cost-Benefit Principle
  - What is the benefit of an action?
  - What is the cost of an action?
- Optimal decision-making is done at the Margin
- Comparative Advantage drives trade
  - Trade does not occur unless it is mutually beneficial