review of class  
take any procedural questions re final  

let’s talk about what lessons you hopefully take away from this course  

Let’s review the four stated goals for the course:  

“One goal of this course is to provide you with an overview of the topics with which modern neoclassical economics is concerned. Another goal of the course is to enable you to read and critically analyze economic events and policies as described in the news. A third goal is to explore what the terms “economics” and “theory” mean. A fourth goal is to provide a solid foundation for economics and related majors’ future work in this area.”  

1) and 4):  

You can of course look through the topics on the course webpage to recall what topics we covered and in what order.  

many of the lectures I gave could have been easily expanded out into a full semester (or longer) course. Topics in economics often divide into microeconomic vs. macroeconomic (including comparing economic systems), and courses generally have a mix of theory and empiricism, but sometimes concentrate on one or the other side  

Some commonly-found courses in economics departments (including ours):  
[show list]  
can you think of other courses that exist, or that you would like to see?  

2) I also stated on the course outline: “You are also expected to be aware of current economic events and should plan on reading relevant material regularly...you may be tested on your knowledge of them.”  
A number of you do seem to be doing this already, and hopefully have developed the habit of paying attention to the economic situation in the world
let’s review the current U.S. macroeconomic situation briefly (most recent numbers as of today:  
March unemployment rate: 8.8%  
March CPI (inflation rate): 2.7% annual rate  
first quarter of 2011 real GDP annualized growth rate: 1.8%  
(down from 3.1% in fourth quarter of 2010)  
fiscal policy: still stimulatory (deficit spending)  
monetary policy: still stimulatory (low nominal interest rates)  

3) methodological lessons  

the challenge is to convey ideas from one person to another using communication mechanisms  
words are one method, but mathematical statements are another way, as are graphs and pictures  
it is important to realize that some methods force more precision, some methods are more  
efficient in conveying information, etc.  
mathematics is a useful tool for forcing people to clarify what they mean while words tend to be  
less exact  
but some ideas can also be hard to translate into mathematics  
formal modeling is hard if not impossible to do without mathematical tools (including graphs),  
but some people reject the whole idea of modeling the economy—but then how do they  
understand the world around them in an internally consistent way?  

basic idea that theory is a belief statement about how the world works that we hold until faced  
with sufficient evidence (and an alternative theory) that leads to our refuting it  

hopefully you have learned something about how to do and analyze theory and how theory  
derpkins both arguments that people make for and against policies, and how different  
thetical underpinnings can lead to people making different arguments  

note that rhetorically speaking, if you want to win arguments, you should present balanced  
perspectives to convince people of your position  

see http://www.spring.org.uk/2010/11/balanced-arguments-are-more-persuasive.php  
for an empirical argument about this point
hopefully as you go on to study other topics you will also learn to marshal empirical evidence to support your positions (e.g., take Econ 300)

on the essay questions I handed out I gave you a couple to think about that we haven’t talked about directly in class, but you can think about on your own. (Japan; volunteer army)

I will load up a few links to help you think about them but feel free to use other sources or just to think about the topics on your own

http://oll.libertyfund.org/index.php?option=com_content&task=view&id=1258&Itemid=290

http://www.ehow.com/facts_5200265_advantages-military-draft.html

http://www.economist.com/node/18387016

http://www.newyorker.com/talk/financial/2011/03/28/110328ta_talk_surowiecki