Statement of Teaching Philosophy
Stacey Chan

I have had the opportunity to teach a number of undergraduate economics principles courses at Boston College, including two semesters of my own sections of Principles of Microeconomics. Teaching economics gives me the opportunity to introduce students to a dynamic field that I love. My goal is simple: to provide students with a set of analytical tools for understanding and contributing to the world around them. I know that students already use many economic concepts in their daily lives and understand, at some level, many things about how the economy works. My goal is to help them recognize their inner economist and the economic phenomena that surround them. At the end of the semester, when students are able to explain the prices that they see at the stores they visit, discuss current events with economic principles, and analyze policy debates, I know that I have given them tools that they can exercise in their personal lives, future careers, and responsible civic involvement.

Each of my lectures is designed to provide students with an economic appreciation for the everyday events (and not-so-ordinary current events) that they often take for granted. By encouraging students to talk about their daily decisions, I bring to light their economic intuition and build upon it in class. For example, when discussing supply and demand, I bring a bag of candy to class and poll students for their quantity demanded at a menu of prices. I use their demand schedules to explain the Law of Demand: the inverse relationship between price and quantity demanded that most students already know from their own consumer behavior. By comparing individual demand schedules, the class establishes demand shifters like preferences and income. This conceptual approach shows students that economics follows an intuitive but analytical process, rather than rote memorization.

Many of my students are college freshmen who enter the classroom not knowing what to expect from economics, or worst of all: anticipating an abstract, confusing, or boring subject. By providing active learning opportunities and incorporating student life and current events into my lesson plans, I demonstrate that economics is, in fact, fun and relevant. The oligopoly lesson in my principles course, for example, uses a classroom experiment to help students understand oligopolistic markets and game theory. I have students role-play as profit-maximizing firms in an oligopolistic market. In each round of the game, students observe how each individual firm can impact the market quantity and price. They quickly discover the Prisoner’s Dilemma, asking for permission to collude and then cheating on their agreements. I elaborate the lesson with formal vocabulary, mathematics, and news on a current or recent anti-trust investigation. I use similar activities to explain Ricardian trade, perfect competition, externalities, and pollution permit trading schemes. Each lesson concludes with formal economic models and discussion that links the behavior observed
in class (trading according to comparative advantage, producing at marginal cost, etc.) to patterns in the local, national, and global economies. This has been very popular among students and is an area that I continue to develop in my lessons.

I have worked with a diverse group of students, teaching traditional undergraduates as well as non-traditional students enrolled in the Woods College of Advancing Studies at Boston College. I strive to create a safe and supportive environment in my classroom. I encourage student participation by asking questions throughout my lectures, striving to maintain a conversational atmosphere. When a student offers an incorrect answer, I have them explain their logic and then work with them toward the correct answer. This prevents students from abstaining from participating due to a fear of being wrong. When I notice a student falling behind, I proactively reach out to ensure that they do not become disengaged. I have found that personalized encouragement often goes a long way in promoting student effort and enthusiasm. I use a mixture of lecture, multi-media presentation, and classroom activities to provide an environment conducive to different learning styles.

When students know what is expected of them and can access the resources they need, they are able to rise above the expectations. To organize the course and show how the material builds upon itself, I provide an outline of each day’s lecture on the side of the chalkboard. I begin and end each lecture with a summary of what we last covered to emphasize the key elements of the material and show how each lesson fits into the larger scheme of economics. Clearly stating the learning objectives, providing an organized course structure, and making all the learning materials readily available online helps students to meet and exceed expectations.

One of the most rewarding things about teaching happens when my students show curiosity about the topics that we discuss in class, connecting the concepts with their own ideas. I recently advised a student in her successful application for a Boston College Advanced Studies Grant and consulted with a graduate student of Social Work on her research interests. Students often ask me questions about my own research and ask how I perform my research: where a research idea comes from, where the data comes from, and how the analysis works. It is exciting to see my students seeking new challenges in economics, and I look forward to involving students in research opportunities in the future. Teaching economics inspires me to search for new connections between relevant world examples and a theoretical field that I enjoy. It is a joy to share this experience with students, and I look forward to honing my techniques for teaching: challenging, and supporting future students as they develop their appreciation for economics in the world that surrounds them.