

# 1. WHAT'S UP WITH ECONOMICS?

How can we, as young people, understand economics, a fundamental force that drives our daily existence? How can we define it? How does it affect us?

It's not easy to comprehend concepts that are often convoluted and far removed from our immediate realities--afterall, we are not economists nor are we taught how to read economic literature. According to a recent survey, 93 percent of teens believed economics education is "important," yet struggle with basic concepts like "supply and demand" and the role of the Federal Reserve.

To make matters worse, publications like The Economist and The Wallstreet Journal often use artificially complex language and jargon, only heightening the barrier to entry, especially for those without a formal education in the subject. Economics is unique, for in no other discipline do students so regularly rebel against the content of their own instruction. I suggest we continue that rebellion.

## 2. CHATGPT THAT SH\*\* (?)

\* But before we rebel, let's backtrack. Can a language model help us here? Often these models work as echo chambers...perpetuating the artificially complex jargon and economic thinking that leaves most of us scratching our heads. If we are failing to teach young people how to navigate economics it is assumed that a tool like ChatGPT would only make this worse. Let's find out...



YOU: WHAT IS RECESSION?????????

CHATGPT: A recession is a significant decline in economic activity that lasts for an extended period of time, typically measured in terms of two consecutive quarters of negative economic growth. During a recession, various economic indicators, such as GDP (Gross Domestic Product), employment rates, industrial production, and others, show a contraction.

YOU: GIVE ME AN EXAMPLE OF HOW RECESSION MIGHT AFFECT MY LIFE IN NYC PLZ

I understand that job-related concerns can be stressful. If you're worried about your job, here are some steps you can consider taking:

1. ASSESS THE SITUATION: Take a close look at your current job situation. Are there specific reasons for your concern, such as changes in the company, industry or economic conditions?
2. COMMUNICATION: If possible, communicate with your supervisor to gather information about the stability of your position
3. STAY POSITIVE: Job concerns can be challenging, but try to maintain a positive mindset.

# 3. WHY WE (AND ECONOMISTS) DON'T UNDERSTAND ECONOMICS



Just what causes recessions and drives these mechanisms is a bit contentious. One year ago, experts were certain that America was headed for a recession. But the 2023 economy is historically strong.

The mainstream curriculum in economics, based on the neoclassical theory, is severely limited in its ability to address some of the key issues of the current century, including climate change, social and economic inequality, financial instability, unpaid work, gender, and ethics. This is partly because the theory is based on unrealistic assumptions of rationality, perfect competition, and perfect information--all of which are jarring oversimplifications of the real world. How can we expect ChatGPT to fully explain recession when the field itself doesn't fully understand it.

When asked to explain basic economic concepts, professors at the University of Rochester found that ChatGPT excelled. But, when it came to applying those concepts to the real-world...it simply couldn't. It had no concept of what the ideas actually meant.



We need economists, writers, and designers who can not only understand the theory but push it beyond what it can do.

# 4. WE NEED GOOD STORYTELLING AND DESIGN



ChatGPT is simply an echo chamber to the static economic curriculums that consistently fail us. I suggest we push it aside and start looking elsewhere.

Although economists have historically wanted their field to be associated with the so-called hard sciences, it is arguably much closer to literature and storytelling than any other hard science.

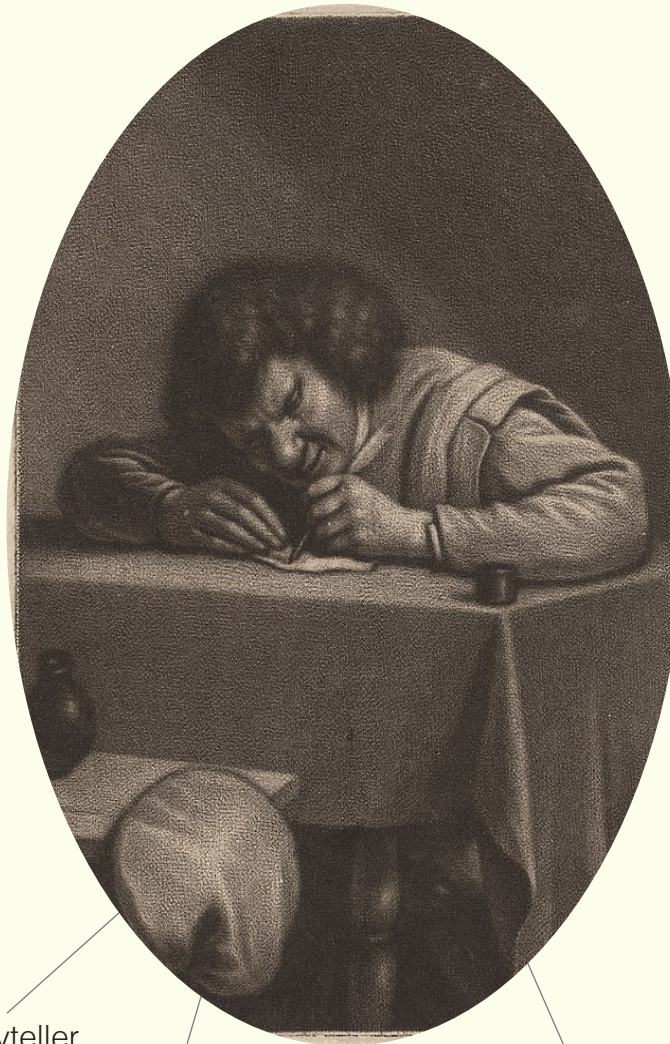
Many economists believe in the fiction that they are practicing science and cling to the false notion that progress in science (and thus technology) is going to -- or at least can -- solve virtually all economic problems.

But human thinking has to be studied if we are going to understand economic fluctuations. And that means writing and reading stories about our economic circumstances. We have to understand how people change their thinking through time.

And that does not stop at writing. Economics needs effective and enticing design just as much as it needs good math. As it stands, economics is rather isolated. Filled with people who either studied the subject or have skin in the game. I argue that good design can bridge this gap. Effective design in economics is more than aesthetic appeal; it's a gateway to engagement and inclusivity.

In reimagining the landscape of economics, it's time to liberate ourselves from the echo chamber of static curriculums that persistently fall short. The conclusion is clear: economics must evolve, welcoming both storytelling and design to bridge the gap and transform its landscape into a realm where everyone can participate and comprehend.

THE 2023 ECONOMIST



A storyteller

Loves their mother

Understands the limitations of ChatGPT

Understands the importance of design in communicating economic thought to young people

By Emma Slack-Jorgensen

# HOW TO WRITE & DESIGN FOR ECONOMICS



# 2023