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# *Through the Lens of Life: Teaching Principles of Economics with Humans of New York*

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## Abstract

Stories create a direct and powerful connection between students and the course material, increasing their level of attention, bringing abstract economic concepts to life, and refining critical thinking skills. *Humans of New York* is a project that chronicles stories of ordinary New Yorkers. It provides an opportunity to connect students with illustrations and personal accounts of economics in the real world. This can reduce the abstract nature of theory and give students concrete examples of economic terms and concepts; in a way that reflects their own environment, culture, or experiences. We highlight these stories and show how to incorporate them into lectures.

## Introduction

Students enrolled in principles level courses find the study of economics to be abstract, dry, and irrelevant. The strict assumptions we impose upon our models can make economics appear unrealistic and its effects on the lives of our students are often hard to identify. The abstract nature may explain why it is difficult for students to retain information after completing principles courses.<sup>3</sup> Instructors teaching at the principles level will acknowledge that making economics relevant to the student can be a challenge. In response to this, recent efforts in economic education have explored opportunities to make content relevant by utilizing literature, popular media, music, and art to teach economics.

In this paper, we provide a new resource for economic educators, a storehouse of real life examples that can be used to engage students with the economics of the real world. *Humans of New York (HONY)* is a photojournalism project devoted to sharing images and conversations of real life New Yorkers that has continued to spread both in scope and in popularity. These *HONY* images and their accompanying captions are filled with many useful examples of economic concepts and illustrate the relationship of economics to the world outside of the classroom. Instructors utilizing *HONY's* illustrated stories can enhance their students' learning experience by using them to provide concrete, real life examples of economics while simultaneously benefiting from the power of images to help reinforce major concepts and ideas.

## Literature Review

There are roughly one million students enrolled in a principles level course in the United States each year. Annually, 30,000 students will graduate as economics majors, with 10,000 of those deciding to pursue the degree after taking a principles level course (Allgood, Walstad and Siegfried, 2015). However, most students enrolled in principles courses do not go on to become economics majors. Research has suggested that one reason might be due to the way economics is taught. Since Becker and Watts (1996) criticism of economic educators and their teaching style, there has been a shift towards innovative teaching methods

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<sup>2</sup> The authors would like to thank Alan Grant and two anonymous referees for their helpful comments.

<sup>3</sup> Walstad and Allgood (1999) find that there is a slight difference in economic knowledge between seniors that took a principles class and those that did not.

and the incorporation of new teaching tools. According to data from the National Center for Education Statistics (NCES), economics majors have increased from 17,577 to roughly 28,000 in the period between 1998 and 2012.<sup>4</sup> While the number of majors is increasing, one statistic persists: most students who take an economics course do not go on to major in economics. Another ongoing issue for the field is highlighted by Allgood and Walstad's (1999) research that reported that seniors with principles level exposure scored 62% on an economics exit exam. While this is 14% higher than seniors without any exposure to economics, it is important to recognize that 62% still represents a deficiency in comprehension. Therefore, it is essential for economic educators, particularly at the principles level, to incorporate teaching methods that increase the retention of economic content and interest in economics as a major.

In order to increase student interest in economics, boost the retention of economic content, and make the subject more applicable to students, economic educators have utilized many new teaching tools. One tool is the use of literature as a complement to traditional teaching methods (Cotti and Johnson, 2012; Hartley, 2001; Watts, 1998; Watts, 2002). Economic educators have also used literature in upper division courses (Vachris and Bohanon, 2012) to help make economics more memorable and interesting (Bransford, Brown and Cocking, 2000). The use of literature has progressed towards the use of Great Books of Western Civilization (Hartley, 2001), historical novels (Cotti and Johnson, 2012) and short stories (Ruder, 2006) in economics classrooms. This transition from passive to active learning through the use of literature-based stories helps students retain more information versus traditional lecture-based models.

While there are no empirical studies that examine the efficacy of the use of stories in the economics classroom, studies have indicated that there are benefits to diversifying teaching methods (Hoyt, 2003). Researchers have suggested that the use of memorable classroom activities can increase student learning and retention (Al-Bahrani, Holder, Patel and Wooten, 2015; Bransford, Brown and Cocking, 2000), while Vazquez and Chiang (2014) make a strong argument for using images to enhance learning and retention of economic content. Using cognitive science research, they go as far as to suggest that it is more effective to use images rather than text in traditional PowerPoint presentations (Clark, 2008; Medina, 2008; Watts and Christopher, 2012).

Using images and stories is an improvement upon the less engaging "chalk and talk" method that Becker and Watts (1996) criticized. Hoyt (2003) promotes the use of real life content in order to help make economics relevant to students. She also promotes using students' own experiences and popular culture as examples in the classroom. The benefit of using *HONY* is that it combines the power of storytelling, real life examples, and images. Through social media, many students already have exposure to *HONY* and can readily relate to it. We find that the use of *HONY* images to reinforce major themes in economics provides educators with an opportunity to attract new students, increase retention of economic content, allows students to see economics in real life situations, and helps students to begin to think like an economist.<sup>5</sup>

### What is *HONY*?

*HONY* begins with the story of its founder, Brandon Stanton, a bond trader who was fired from his job in the financial industry in 2010 after the subprime mortgage crisis. He is an excellent example for students of cyclical unemployment. He decided to build his human capital in an alternative area and began what he termed a "photographic census of New York City," setting a personal goal to take 10,000 portraits of New York City residents. As he began to share his personal project through Facebook, Twitter, Instagram, and the *HONY* website, his fan base grew. He began interviewing the people he photographed, and his work expanded to include the personal stories captured in his images (Stanton, 2013). Today, *HONY* has 17.7 million followers on Facebook, 5.4 million on Instagram and almost 425,000 Twitter followers<sup>6</sup>. Almost 5,000 photos and three books later, Stanton's story and *HONY*<sup>7</sup> offer a perfect opportunity for students to relate economics to the real world by connecting classroom content to a compelling picture and a personal story.

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<sup>4</sup> [https://nces.ed.gov/programs/digest/d13/tables/dt13\\_325.92.asp](https://nces.ed.gov/programs/digest/d13/tables/dt13_325.92.asp)

<sup>5</sup> Allgood, Walstad, and Siegfried (2015) Siegfried et al. (1991), Siegfried (1998) find that most economics faculty list "thinking like an economist" as a goal of an economics undergraduate degree.

<sup>6</sup> Per <https://www.facebook.com/humansofnewyork/>, <https://www.instagram.com/humansofny/> and <https://twitter.com/humansofny>, at the time of this writing.

<sup>7</sup> The official *Humans of New York* website: <http://www.humansofnewyork.com/>

## Why Economic Educators Should Use *HONY*

*HONY* is a unique, low-tech, easily accessible, pedagogical tool in contrast to other more costly, technology-dependent methods for improving economic education. This ease of accessibility also allows *HONY* to integrate well into active learning assignments such as think-pair-shares, creative writing, and social media projects (Al-Bahrani and Patel, 2015). It also builds upon the use of images for teaching economics (Vazquez and Chiang, 2014; Al-Bahrani, Holder, Moryl, Murphy and Patel, 2016) and serves to further integrate the humanities into economic education (Al-Bahrani, Holder, Patel and Wooten, 2015).

*HONY* can act as a vehicle for translating the abstract concepts of economic theory to more applicable real world examples. This approach to teaching economics allows the class to discuss sensitive and sometimes personal topics that can often be difficult for the instructor to introduce, such as poverty, discrimination, illegal markets, and social injustice. Its relatable content gives students examples of how economic concepts can be found in their own lives. Slamecka and Graf's (1978) seminal work on the generation effect asked a straightforward question, namely, is a self-generated word better than one that is externally presented? As students begin to create connections with their own stories, they generate the economic concepts internally and are able to recall the concepts more easily.

*HONY* also allows educators to connect with different types of learners in their classroom. When principles of economics courses are offered as part of the general education core or as a required business core, a wide range of student learning profiles are present in a single classroom. Educators must provide ample opportunities for differentiated learning to take place, while simultaneously minimizing their own costs. Other methods of using learning hooks to meet the needs of diverse groups of students have been well-documented in the literature (Hoyt, 2003), in particular the use of popular media such as music, movies, and television to attract and retain interest in economics (Mateer, 2012). *HONY*, as a teaching tool, has not previously been introduced to the economic education community; however, the down to earth way in which it presents the everyday stories of regular people makes it a particularly relatable and powerful media resource to incorporate in your classroom.

## How to Use The *HONY* Collection for Principles of Economics (HONYEcon)

In HONYEcon, we have selected *HONY* stories that are well-suited and relevant to principles level courses in economics and cover a wide range of topics applicable to both microeconomics and macroeconomics. We discuss how to use these stories to help students correctly identify abstract economic concepts and connect with tangible real world examples. We also provide an example of a think-share-pair with each story. They have been organized to follow a traditional principles course in economics.

HONYEcon easily scaffolds with Bloom's revised six-part taxonomy (Anderson and Krathwohl, 2001) for categorizing educational goals (remember, understand, apply, analyze, evaluate, and create).

- As discussed previously, the photographs and stories help learners *remember* the relevant economic concept(s). Instructors may direct students to the associated webpage, distribute the material as a handout, or include the story and photograph in a slideshow.

- An explanation of how the photo and story relates to the economic concept being taught increases the *understanding* of the concept. Instructors can use the examples in HONYEcon to introduce new concepts at the start of a lecture or reinforce a concept at the conclusion.

- Once instructors have sufficiently demonstrated how economics is illustrated through *HONY*, small group discussions or think-pair-share activities give students an opportunity to *apply* this technique to other selected stories and *analyze* and *evaluate* their own and other students' application of economics to the story. In an alternate *application* exercise, students access the *HONY* site on their own and identify economic concepts and themes that align with course content. Exemplary findings can be integrated into the instructor's subsequent slides and lectures.

- The ultimate learning goal is also within reach. Students can be assigned a project to *create* their own *HONY*-style posts that illustrate economic concepts. This type of differentiated assessment has the added benefit of being a powerful tool for attracting non-traditional majors to the discipline and is essential

in helping students retain content at the highest level of learning and engagement (Al-Bahrani, Holder, Patel and Wooten, 2015).

The progression outlined above helps the instructor guide students towards “thinking like an economist.” Instructors incorporating HONYEcon into their courses may consider introducing this idea through an activity on the first day of class. Begin by distributing a story from HONYEcon with an accompanying extension question to each student. Ask them to find other students with the same story. In this way they will form small groups, discuss the extension question, and formulate an answer to share with the class. After each group shares their answer, the instructor provides the economic terminology as an introduction to what will be covered in the course. This method helps students begin to connect real world stories with economic concepts from the very start of the course and ultimately culminates with the creation of their own story by the end of the course.

### The *HONY* Collection for Principles of Economics

Our first story (Figure 1) revolves around a young man who decided to attend medical school and gave up playing music. This seems to be a wise choice, since only a few musicians ever earn as much as a physician, and illustrates the concept of *opportunity cost*. However, he laments that a friend with whom he used to record covers has now become quite successful making recordings, and he wonders if he made the right choice. When they caught up recently, they decided to make a new cover together. Because she has become famous, the new cover has “more views than the combined total of everything else I ever worked on.” You sense that he might have pursued a different path if he had known that his collaborations with her would have become so successful. He gave up that opportunity when he went to medical school, which economists refer to as a *sunk cost*. His *opportunity cost* was the chance at stardom that his friend achieved. The fact that he was not willing to pursue a career in music tells us that he preferred a certain income with less variability to an uncertain career with a lot of variability in earnings and illustrates that economics is about *choices, tradeoffs, uncertainty, and risk preferences*.

**Think-pair-share prompt:** To extend this example, play the song for the class <http://bit.ly/1vcds0j> and ask students what career they would pursue if they knew with 100% certainty that they would be successful. Is it the career they are currently pursuing?



Figure 1: Medical School vs. Music

“Before medical school I was really into music. I’d work really hard on some songs, and post them on YouTube, and sometimes they’d get a few thousand views. There was a girl I used to collaborate with. We did a few covers together. But I went to medical school, and she skipped college and focused on music full time. Anyway, she’s doing great now. All her songs get hundreds of thousands of views, and she just got back from a tour in Asia, and is talking with some major record labels. The funny thing is, she stopped in New York awhile back, and we met up and recorded a cover together, just for old time’s sake. We just threw it together really quickly, but because of who she is now, that song got more views than the combined total of everything else I ever

worked on. It’s funny how things work out.”

<http://www.humansofnewyork.com/post/101206206631/before-medical-school-i-was-really-into-music>

In our second story (Figure 2), life has taken an unexpected twist for this gentleman. Early on, he discovered that he could accomplish his personal goals, such as having a successful career and traveling, without investing precious resources into obtaining a college degree, so he dropped out of school. This

served him well until he found himself looking for a match on the dating *market* at age thirty. He found that potential matches were assessing his suitability and repeatedly finding him wanting. He explains that his lack of degree sends the wrong *signal* to women, “it’s just gotten too embarrassing to keep explaining why I don’t have a degree. It’s a deal breaker with most women at this age. They might spend the night with me, but they won’t call me in the morning.” His experience is not unique. Often the process of dating requires that two people, who know relatively little about one another and suffer from *asymmetric information*, quickly evaluate the *costs and benefits* of pursuing a relationship beyond the first meeting. They may rely on previous experience to fill in the missing information and will pay attention to *signals*. For instance, they may have found that people without a college degree have lower salaries than others or perhaps non-college graduates may be perceived as less intelligent than their college-educated counterparts. Rather than investing the time to find out if those generalizations are true, they decide to move on to someone else. This behavior aligns with *search theory* in economics. This gentleman has found that a college degree has tremendous value in the dating *market* as a *signal* of his quality as a potential marriage partner.

**Think-pair-share prompt:** Would you date someone without a college degree? Why or why not?



**Figure 2: The Degree as a Market Signal**

“I dropped out of college when I was nineteen, and now I’m going back at the age of thirty. I didn’t think I needed a degree for the longest time. I travelled a lot, and I’ve always been employed. But it’s just gotten too embarrassing to keep explaining why I don’t have a degree. It’s a deal breaker with most women at this age. They might spend the night with me, but they won’t call me in the morning. So I’m going back. But I’m much more focused now. I’m impatient. I’m the oldest one in my class, so I don’t even want to socialize. I have no interest in getting a beer with you after class. Unless you’re good at trigonometry.”

<https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/1110928808981218/?type=3&theater>

Our third story (Figure 3) is brilliant, simple, and straightforward. In keeping with Israel Kirzner’s (1997) definition of an *entrepreneur*, our featured New Yorker is looking to combine resources in a way that provides value to his customers and is focused on the process of discovery. He wants an added measure of security for his future enterprise and is looking for something that others will consistently want, even while many other things in their lives may change. What fits the bill? Funeral services and liquor! There are very few *substitutes* for these two things, and their *price elasticity of demand is relatively inelastic*. It’s no wonder these businesses have been in existence for centuries!



**Figure 3: Funeral Parlors and Liquor Stores**

“I want to either open a liquor store or a funeral parlor.”  
“Why those two things?”  
“I figure those are the two things that everyone needs.”

<http://www.humansofnewyork.com/post/91147105781/i-want-to-either-open-a-liquor-store-or-a-funeral>

**Think-pair-share prompt:** Since Kirzner’s entrepreneur is a person who is known for discovering previously unnoticed *profit* opportunities, another question for your students could be, “Do you think this entrepreneur could successfully pursue both businesses simultaneously?” Answers may include a discussion of *complementary* goods.

Our fourth story (Figure 4) is about a woman from Brooklyn’s Cobble Hill who lived in a rent-controlled apartment. She was ready for a change and told her friends that she was thinking of moving to Atlanta to open a café. They all said, “Don’t do it. You’ll regret losing the apartment,” but she ignored their advice and moved anyway. Almost immediately, she knew it was a mistake. She discovered that the services she enjoyed walking to in New York City were harder to get to in Atlanta because of the lower population density, an *urban economics* issue. Eventually, she moved back to New York City; however, when she returned, she could only afford a room. The woman in the story and others who live in rent-controlled apartments pay rent below *market equilibrium prices*. That means landlords who own rent-controlled apartments receive below-market rent for their units. This changes the *incentive* structure in the marketplace. Not surprisingly, the *quantity demanded* for rent-controlled apartments exceeds the *quantity supplied* when there is a *price ceiling* and results in a *shortage*. This simple story illustrates the basics of *supply* and *demand*.

**Think-pair-share prompt:** Ask students if they support or oppose a binding price ceiling on rents in the community surrounding their university.



**Figure 4: New York City Living**

“I lived in Cobble Hill for 20 years. I had a rent-stabilized apartment. But I got tired of the city. I got tired of the crowds, and the people bumping into you, and nobody saying ‘Excuse me.’ So I had the idea to move to Atlanta and try to open a café. My friends said: ‘Don’t do it. You’ll regret losing the apartment.’ But I was feeling adventurous. I was tired of New York. I knew I made a mistake the first day I was there. I didn’t have a car. I had to walk a mile to Trader Joe’s. There were no cabs anywhere. No f\*\*\*g cabs. What the f\*\*k? And the hills! So many hills! And the movie I wanted to see was two counties away. Two counties! I don’t even want to talk about laundry day. I missed being able to get everything I needed on my block. I missed the sidewalks, and the tall buildings, and the half-priced Broadway tickets, and the restaurants. I can take the crowds now. I can handle it. But I lost my apartment! I don’t know where to live. An apartment that size is going to cost me twice as much now. I can only afford a room. I should have listened to my friends. Oh man, I messed up.”

<https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/1127514683989297/?type=3&theater>

Our fifth story (Figure 5) features a couple from Idaho who owned a dairy farm that went broke because the government dropped the price support for milk, an example of farm *subsidies*. This change in government policy resulted in the *structural unemployment* of many dairy farmers who found the skills they possessed as dairy farmers were no longer demanded. This particular couple ended up moving to Barrow, Alaska (a wonderful example of *labor mobility*) and cultivating skills that helped them build libraries. More importantly, the story describes the real, long-run benefits of *economic change*. Job loss associated with structural changes in the economy is often highly publicized, but the simultaneous creation of new jobs is often less newsworthy. This couple’s livelihood was significantly impacted by changes in the economy, yet they ended up serving Eskimos by helping to build new libraries, a *public good*, in an underserved and comparatively poor part of the United States. This story helps us recognize the *deadweight loss* created by *subsidies* and realize that there is an *opportunity cost* to continuing them. When we employ more dairy farmers than the unsubsidized market would otherwise demand, we miss out on having enough people to build libraries.

**Think-pair-share prompt:** Ask students to identify a public good (other than a library). What makes the public good selected valuable to society?



Figure 5: Alaskan Librarians

“We lived in Idaho, but our dairy farm went broke when the government dropped the price support for milk. Then I saw an ad in the paper looking for someone to build a library for Alaska’s first Eskimo college. I needed a job, and I’d studied library science in college, so we packed up all our kids and moved to Alaska. We stayed for 17 years, and I started libraries in about a dozen Eskimo villages. We lived for a few years in Barrow, which is the northernmost city in the United States. It was completely dark for several months a year. The temperature would fall below zero in October, and wouldn’t get back above zero until May. We’ve had an interesting life for a couple of farm kids.”

[http://www.humansofnewyork.com/post/128783146116/we-](http://www.humansofnewyork.com/post/128783146116/we-lived-in-idaho-but-our-dairy-farm-went-broke)

[lived-in-idaho-but-our-dairy-farm-went-broke](http://www.humansofnewyork.com/post/128783146116/we-lived-in-idaho-but-our-dairy-farm-went-broke)

In our sixth story (Figure 6), we find a young lady who has come to the realization that the decisions she makes in the present often bear a cost in the future, a key component of *intertemporal decision making* and an illustration of *present bias*. Her “short term self” and “long term self” have contradictory preferences as she states, “I wish I’d partied a little less.” The decision to go to a party seems to have little relevance on one’s long term goals when we weigh the *marginal costs vs. the marginal benefits*, but taken together, the effect of many decisions to party may have more bearing on the future when we consider the *total costs vs. the total benefits*. In an attempt to be true to her short term self, the young lady realizes that she is shortchanging her long term self. This is consistent with theories from *behavioral economics* that individuals tend to value their present utility over their future utility.

**Think-pair-share prompt:** Ask students to recall an instance where they chose a short-term gain over a long-term one.



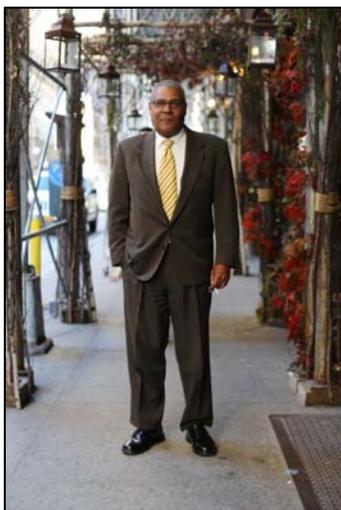
Figure 6: Short Term vs. Long Term Self

“I wish I’d partied a little less. People always say ‘be true to yourself.’ But that’s misleading, because there are two selves. There’s your short term self, and there’s your long term self. And if you’re only true to your short term self, your long term self slowly decays.”

<http://www.humansofnewyork.com/post/78679045171/i-wish-i-partied-a-little-less-people-always>

Our final story (Figure 7) revolves around a man who is approaching retirement. He is almost finished putting his children through college, and he will soon be faced with a new budget constraint, living on social security. Despite *social security’s cost of living adjustments*, it is not quite enough to maintain his *standard of living* at today’s prices. However, he has realized that he can stretch his dollars by moving to Mexico. “For \$300 a week, I could have a place to stay, a satellite dish, a fishing pole, and some rum.” According to the theory of *purchasing power parity*, the *exchange rate* between Mexico and the United States should equalize differences in prices across a wide range of goods. However, factors like local labor market conditions, transportation costs, and trade regulations will create differences in the cost of living between the two countries.

**Think-pair-share prompt:** Of the four things mentioned by this man, which ones would be most likely to adhere to the *law of one price*? Why?



**Figure 7: Retirement in Mexico**

“Both my kids will have graduated from college in 4.5 years, and I’m heading to Mexico. I’m not kidding. Social Security goes a long way down there. For \$300 a week, I could have a place to stay, a satellite dish, a fishing pole, and some rum.”

<https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/553181074755997/?type=1&theater>

### **Additional Posts from *HONY***

There are far more posts on *HONY* containing economics than this space allows. To further illustrate the scope for using *HONY* to engage students across many topics in economics we provide 20 additional thumbnails following the Reference list

### **Conclusion**

We have used the storytelling power of Brandon Stanton’s *Humans of New York* to connect students with abstract economic concepts. The illustrations and personal accounts tell a story of economics in the real world and are useful as a teaching tool to provide students with concrete examples of economic terms, concepts and theories. These short stories reflect cultures, experiences and environments with which students can readily identify, keep course content relevant, and help students view economics through the lens of real life.

In this paper, we have provided a new resource, HONYEcon, that can be integrated into any existing course with ease and provides an opportunity for the instructor to engage students using a storehouse of real life examples of economics. As students become invested in the *HONY* stories and discussion extensions, they will begin to “think like an economist” and connect economics with the world that surrounds them.

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**Figure 8: Additional HONYECON examples**

	<p>There is a stigma in the Congo around women with jobs.  <i>Division of labor, Comparative Advantage, Social Norms</i>  <a href="https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/747611671979602/?type=3&amp;theater">https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/747611671979602/?type=3&amp;theater</a></p>
	<p>One day you will have so much education that you will teach in America.  <i>Time Preferences, Public Goods, Positive Externalities, Standard of Living</i>  <a href="https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/871487469592021/?type=3&amp;theater">https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/871487469592021/?type=3&amp;theater</a></p>
	<p>I have several inventions that I'm hoping to patent once I get to America.  <i>Property Rights, Human Capital</i>  <a href="https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/1144337492307016/?type=3&amp;theater">https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/1144337492307016/?type=3&amp;theater</a></p>
	<p>I am waiting for the day when I don't have to work so hard. But there's no finish line.  <i>Marginal Productivity, Income, Wants, Needs, Marginal Propensity to Consume</i>  <a href="http://www.humansofnewyork.com/post/99566680686/i-keep-waiting-until-the-day-when-i-dont-have-to">http://www.humansofnewyork.com/post/99566680686/i-keep-waiting-until-the-day-when-i-dont-have-to</a></p>
	<p>We decided early on that we didn't want to have kids.  <i>Opportunity Cost, Subjective Values</i>  <a href="https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/803940599680042/?type=3&amp;theater">https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/803940599680042/?type=3&amp;theater</a></p>
	<p>A young man flees to Jordan to escape the war.  <i>Tradeoffs, Opportunity cost, Choices, Unintended Consequences</i>  <a href="https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/1140695772671188/?type=3&amp;theater">https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/1140695772671188/?type=3&amp;theater</a></p>
	<p>I used the last four digits of my son's student ID number: 0-8-0-0 to win the lottery.  <i>Expected Value, Opportunity Cost, Risk Taking</i>  <a href="https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/816372718436830/?type=3&amp;theater">https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/816372718436830/?type=3&amp;theater</a></p>
	<p>What was the most frustrating part of social work? "All the best people leave."  <i>Marginal Revenue Product of Labor, Opportunity Cost, Trade-offs</i>  <a href="http://www.humansofnewyork.com/post/99850459871/ive-spent-my-career-in-social-work-finding-jobs">http://www.humansofnewyork.com/post/99850459871/ive-spent-my-career-in-social-work-finding-jobs</a></p>
	<p>Cooper Union's mission statement stated that the school should always be free.  <i>Economics of Education, Subsidies, Deficits, Debt, Trade-offs</i>  <a href="http://www.humansofnewyork.com/post/100770674111/this-was-the-only-four-year-degree-school-that">http://www.humansofnewyork.com/post/100770674111/this-was-the-only-four-year-degree-school-that</a></p>
	<p>After I finish my shift at the bakery, I start my shift at Starbucks. I work 95 hours per week at three different jobs.  <i>Living wage, Opportunity cost</i>  <a href="http://www.humansofnewyork.com/post/107714386711/after-i-finish-my-shift-at-the-bakery-i-start-my">http://www.humansofnewyork.com/post/107714386711/after-i-finish-my-shift-at-the-bakery-i-start-my</a></p>
	<p>I think if we were all being honest with ourselves, very few of us ever meet The One.  <i>Marginal Thinking, Marginal Benefit vs. Marginal Cost, Search Cost</i>  <a href="http://www.humansofnewyork.com/post/101438589176/i-think-if-we-were-all-being-honest-with">http://www.humansofnewyork.com/post/101438589176/i-think-if-we-were-all-being-honest-with</a></p>



My father saw my mom cleaning inside and knocked on the window. Here I am.  
*Labor Supply, Immigration*

<http://www.humansofnewyork.com/post/102027595426/my-father-came-from-nicaragua-and-got-a-job-as-a>



So I bet everything. And the next day I got a call from my broker. I'd lost everything  
*Human Capital, Risk Aversion, Risk Taking, Preference Reversal, Investment*

<http://www.humansofnewyork.com/post/102368713956/i-got-a-masters-in-mathematics-from-columbia-and>



I'm an actor, a plus-sized model, and a boxer. But for the next four hours I'm a hostess. Because I need \$100. *Trade-offs*

<https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/497851986955573/?type=1&theater>



I'm trying to raise my daughter with the same values that I learned in Jamaica. *Wants versus needs, Personal finance, Present bias, Budget constraints.*

<http://www.humansofnewyork.com/post/102101391301/im-trying-to-raise-my-daughter-with-the-same>



When you turn 40, they start looking for someone younger.  
*Discrimination, Marginal Productivity of Labor, Opportunity Cost*

<http://www.humansofnewyork.com/post/90968328031/when-youre-25-you-feel-like-youre-riding-a>



If you are opening a business just for the money you'll fail.  
*Barriers to Entry, Start Up Costs*

<https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/532049290202509/?type=1&theater>



There I was a princess. Here I am an immigrant. A servant.  
*Immigration, Cost of Living, Opportunity Cost*

<https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/710709775669792/?type=3&theater>



Nowhere in the world have more challenges to economic growth than Syria and Iraq.  
*Human capital, Financial capital, Solow growth model, Negative-sum game*

<https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/1143522465721852/?type=3&theater>



The whole block chipped in and got this snow blower because we don't want the old timers having heart attacks from shoveling. *Marginal Thinking, Free-Rider Problem*

<https://www.facebook.com/humansofnewyork/photos/a.102107073196735.4429.102099916530784/803173019756800/?type=1&theater>