Teaching Statement

Joy Bayan

At Indiana University, I served as instructor of record for Fundamentals of Economics for Business II (ECON-B 252), teaching 60 students in Fall 2024. I have also worked as a teaching assistant in microeconomics and statistics classes from 2021 to 2026 including courses in the economics of gender and the economics of race. My goal is to help students become critical consumers of economic information, using concepts such as inflation, unemployment, and monetary policy to interpret economic events. Bloom's taxonomy provides a framework for connecting these concepts to progressively demanding tasks: remembering definitions, understanding relationships, applying concepts, analyzing evidence, evaluating policy, and creating an independent explanation.

Students first need to **remember** the concepts and measures that form the language of macroeconomics in a way that highlights the relationships among economic concepts. Understanding a discussion of inflation, for example, requires familiarity with the price level, the consumer price index, and the ability to calculate the inflation rate. Similarly, studying economic growth and unemployment requires knowing what the relevant indicators measure. After every lecture, I assign a quiz that allows multiple attempts. For example, students practice calculating the CPI using different base years and computing inflation rates. These quizzes give students repeated opportunities to revisit definitions and practice basic problems, establishing a foundation for the more complex questions that follow.

I then emphasize **understanding** the distinctions behind these measures. A decline in inflation does not necessarily mean that prices are falling, and an increase in nominal output does not necessarily indicate an increase in real production. These distinctions matter because students encounter claims about prices and growth outside the classroom that can be difficult to interpret without them. Through weekly essays on selected topics and weekly feedback, I help students explain what economic indicators mean in their own words rather than simply recall definitions or calculate values.

To help students **apply** these concepts, they begin each class by connecting course concepts to current economic events through discussions based on articles from *The Economist* and the *Financial Times*. A report on rising consumer prices provides an opportunity to connect inflation measures to households' purchasing power. A report on an interest rate decision connects monetary policy to borrowing, spending, and economic activity. I use historical data from Federal Reserve

Bank of St. Louis' FRED database to connect major economic episodes to periods that students and their families have experienced firsthand. These examples help students connect economic theory to real-world events and develop confidence in interpreting economic data.

The next step is to **analyze** the explanations offered in these articles using ideas from the textbook. When an article discusses inflation and monetary policy, the analytical task is to identify the proposed explanation for inflation and trace how an interest rate policy response is expected to affect inflation and economic activity. When examining growth and unemployment data, the task is to move beyond describing individual trends and consider the distinction between short-term and long-term unemployment and the demographic groups most affected by each. I want students to distinguish what the data show from the economic mechanisms that might explain those observations.

These analytical skills provide a foundation for **evaluating** monetary policy. Understanding that an interest rate change can affect spending is a starting point; assessing a policy decision also requires considering inflation, unemployment, and the tradeoffs policymakers face. The monetary policy component of the country project provides a setting for this reasoning. My goal is for students to evaluate a policy in its economic context and support their conclusions with concepts and evidence. They should also recognize when the available information is insufficient to support a strong claim about a policy's effects.

Individual country projects ask students to **create** a coherent explanation by bringing these concepts together. Students choose a country and analyze its economic growth data and monetary policies. Choosing the country gives them a personal reason to engage with the material. The project brings together the measurement of economic performance, the interpretation of data, and the analysis of policy. My aim is for students to develop an argument about the country's economic experience, using the concepts they have practiced throughout the course to connect their observations and explain their conclusions.

This progression gives repeated practice a clear purpose. Through written assignments and country projects, students bring these skills together to develop explanations supported by evidence. Written assignments and country projects encourage students to move beyond memorization and engage in independent reasoning. Whether students pursue careers in business, government, or further study in economics, I want them to leave my courses able to evaluate economic concepts, interpret evidence, and apply reasoning to unfamiliar problems.