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Reflection Essay

After taking a semester of microeconomics I firmly believe that if you leave a school like Wheaton without knowledge of economics, then you leave Wheaton without a full education. If anything the study of economics should be at the core of what we do in school, it should be one of the first things you take when you step on campus. You can go through all the other subjects that we are required to study and I could tell you how the field of economics is immersed in them. Economics is something that I have learned that is so much bigger than money or even the single study of finance. When we came into class the first day we tried to describe what economics is, none of us had a true grasp at the idea and many of us couldn't think of anything outside of cash or the stock market. Once we started talking about scarcity, opportunity cost, and the benefits of trade in class, we began to realize how the ideas of economics are around us all the time.

Honestly, I don't think many of the other disciplines and classes have or had much impact on how I see microeconomics. The only way I can see how my other classes have influenced me over how I see microeconomics is maybe just pointing out its importance even more to me. In my Christ at the Core class we talked about the question, "What is an individual?" We studied many ways that we have influence over others and how others influence us to ultimately make up who we are. One thing I can say I learned in that class is that you want to be a well balanced individual because you may miss out on a lot of opportunities if you can't hold your own in

knowledge and in conversation. If you don't know at least some of the key principles of economics you can miss out on many conversations and opportunities you never thought were a possibility. Microeconomics has more influenced how I think of other classes and approach decision making and critical thinking. I see the importance of some of the other classes I have had to take through economics. For example my calculus class seemed pointless and extraneous until I took microeconomics and have begun learning how these numbers actually apply to real life. Without economics math classes are just numbers on a paper. Also, I see some ideas of economics in science classes. It's easier for me to understand some of the ideas of things like Chemistry because science is very cause and effect like economics. Generally, in economics if you act a certain way you will receive a certain result. Just like chemistry if you mix these two certain chemicals together you will receive a product that mostly doesn't change. This idea is a discipline of life, for example, if you sit on the couch all day you won't make any money. It is a simple idea of cause and effect brought to life through economics.

Outside of specific examples of how microeconomics has shaped how I see my classes I believe that microeconomics principles shape how we see life and that is why it needs to be a discipline. For example, the study of the idea of scarcity goes so much further than money. I see scarcity in the kind of teammate I am on the baseball field; wanting others to succeed and not believing that them doing good leaves less room for me to do good as well. I see scarcity as an individual in life when something good happens to my friends. I don't have to be upset because God can do the same thing in my life, his love and generosity is not limited. Opportunity cost also goes beyond microeconomics because it is a tool for decision making and how you spend your time. It has influence over you but also others and how you choose to value being with other people or even your relationship with God. I also see the principle of trade and how two

people can both be better off through simple trade and you aren't always stuck with the hand you have been dealt. I see this idea in my Mom's work when she trades some of her coworkers in different shifts so that she is able to be with my brother and me when we are home from college. This idea of trade can also influence my future with how I interact with my wife and how we disperse different things we may need to get done. It is almost irresponsible to go through life and interact with others without the knowledge of economic principles.

Studying economics encourages human flourishing and fulfilling our calling for Christ. One way that economics encourages flourishing is that we are able to understand more of who God is. We are able to read the word with more understanding. In the bible money is referred to 7 times more than prayer. Many times it is assumed in the bible that we have a basic understanding of economics in the first place. Many stories talk about how to save and how to give to others and the Lord. This requires discipline but also a knowledge of what you are doing with what you are given. God also calls us to go and make disciples and to help those who aren't as fortunate as us. You may see someone who is hungry or needs help, but you may not be able to truly help them without the knowledge of what they might really need with different principles of economics. The study of finance and knowledge of how money works, how money moves, and where price comes from is freeing. You are free to go where you want to go, to make your own decisions about life and about how you will provide for yourself, and you are not in the control of others who may know more than you. Without the understanding of these ideas and the core of economics, life is bondage.