

YOUNG ECONOMIST(S) OF THE YEAR 2017

The Professional Development Service for Teachers (PDST) in association with Laois and Kilkenny Education Centres, Maynooth University and the Irish Economic Association are delighted to announce that the Young Economist(s) of the Year 2017 has been officially launched. Last year's entries have been uploaded to the PDST economics website@ www.pdst.ie/youngeconomist.

This year we will continue to promote an **Inquiry-based Learning** approach by students. While we encourage students to integrate the use of digital media into their presentations **the emphasis is on the quality of the investigation or analysis**. We also encourage creativity and will accept the entry in a variety of forms such as a short video/documentary, powerpoint, prezi, animation, mindmap, visual presentation etc.

SUGGESTED INVESTIGATIONS/QUESTIONS (by Professor Rowena Pecchenino)

Note this is not an exhaustive list!

Use economic theory to analyze the following questions.

- What are the costs and benefits (be clear about upon whom the costs fall and upon whom the benefits are bestowed) of allowing monopoly providers of school uniforms and school books?
- What economic supports do different countries offer refugees? Compare at least two EU countries' refugee policies. Compare the support provided to refugees to the social welfare support provided to citizens. Compare the economic and political rationales for these policies. Are they the same? If they differ, why do they differ?
- The Irish own; the French and Germans rent. Compare the costs and benefits of owning versus renting generally and in Ireland relative to France and/or Germany. Can you say that one is better? Why?
- Should Ireland impose a tax on all products where sugars, naturally occurring or added, constitute an excessive percentage of the caloric value of the product? Explain the potential public health benefits both in economic and health terms and the effects on both legal and illegal cross-border trade.
- Should EU farmers be given income support if the world market price of the food they produce falls? If you argue in the affirmative, explain why such income supports do not apply to producers of other non-agricultural goods, such as steel. Also explain the effects of such supports on farmers in developing countries where such support is not provided.
- Why have some cities banned UBER from providing "ride-sharing" services? Are such bans anti-competitive? Look at this from the perspective of the taxi driver and the UBER driver. Look at it also from the perspective of the market for taxi medallions.
- What will the ramifications be for Ireland of Brexit? Explain both short and long term economic effects and explain using economic theory.
- What are the possible effects of imposing a living wage on low wage workers? Consider both the legal labour market and the black market for labour. Who (firms, workers, consumers) gains and who loses? Why?

SUGGESTED INVESTIGATIONS/QUESTIONS (by Dr. Brian O'Boyle)

Dr. Brian O'Boyle recommends that students investigate things that interest them through the lens of theory. For example, is the big sports events rational from the viewpoint of those putting them on (are they profit maximising or is there more going on)? Or perhaps they could look at the rationality of advertising or loss leaders in shops etc? Perhaps they could look at the relationship between branding, pricing and the elasticity of products?

Other questions that our would be economists could consider in order to deepen the theoretical and empirical content of the competition include:

- Are choices made consistently?
- Are people fully rational?
- Can we discount the opinions of others?
- Can we ever compare utility interpersonally?
- Are we always subject to diminishing marginal utility?
- Does productivity fall in the same fashion as consumer utility?
- Do efficiency wages really work?
- Is there a backward bending supply curve of labour?
- Are highly skilled people more productive?
- Are there always constant returns to scale?

RULES

SUBMISSION OF ENTRIES:

ALL entries must be submitted in electronic format and can be uploaded directly to www.pdst.ie/youngeconomist. The upload function will be operational from January 2017.

CLOSING DATE FOR RECEIPT OF ENTRIES:

Wednesday March 1st 2017.

THE AWARD CELEBRATION:

Will be held in March, exact date and venue TBC and will be advertised on pdst.ie/youngeconomist.

CERTIFICATION & PRIZES:

All students who submit an entry will receive a certificate of participation. Winners will receive tablet/mobile device(s).

NUMBER OF ENTRIES:

Students can submit individual or group entries (no limit on size of group).

Students/groups can submit one entry for consideration.

No submission will be considered without the return of a permission slip to:

Aine Duffy, PDST, 14 Joyce Way, Park West Business Park, Dublin 12.

Please download permission slip from:

www.pdst.ie/youngeconomist