

Penn Summer High School Economics Academy

June 7 – 25, 2025

Course Schedule

Academic team:

Rebecca Stein, Ph.D., Lead Economist

Deborah Harrold, Ph.D., Academic Director

Angel Alvarado, Ph.D, Macroeconomics

Diego Aycinena, Ph.D., Behavioral Economics and Game

Theory Alex Weisinger, Ph.D., Game Theory

Priya Rajagopalan, Ph.D.

Teaching Assistants

Pavel Stupatskii, Penn PhD program in Economics

Sam Surraya, Penn undergraduate

Ava Strong, Penn Wharton undergraduate

Ivy Lo, recent Penn grad, Health care markets and finance

Schedule

Week 1

Scarcity and Choice: the foundation of economic analysis

Opportunity cost

Production possibility frontier

Group exercises

Supply and Demand: the power of free markets

Group exercise

Pit Market game

Economic efficiency and market interventions

Equilibrium

Price ceilings and floor

Taxes and Dead Weight Loss

Group Exercises

Field trip to the Penn Museum

Taxes in history and how they were collected

State development and taxation

Tour with economic focus

Scavenger hunt: Identifying aspects of economic life

Externalities: impact and mitigation

Group exercises

Prepare for OPEC simulation game.

Economic history and contexts:

Booms and busts in the oil industry

The Texas Railroad Commission as the model for OPEC

Monopolies (Standard Oil) and Cartels (OPEC)

What are profits?

Week 2

The Concept of the Public Good

The Role of the Government

Group exercise

OPEC simulation game

Poverty and inequality

Measures of poverty and inequality

Poverty and inequality: Why do these matter?

Introduction to Macroeconomics

Monetary Policy

Fiscal Policy

Putting it together: Group exercise analyzing crises

Putting it together: Group exercise, Country analysis

Visiting speakers:

Riley Thompson and PJ Elliott

Representatives from the Federal Reserve Bank of Philadelphia

Understanding the Fed and how central banks operate and make decisions

Week 3

Capstone Project: Defining a topic

Capstone Project: Research and explanation

Guest lecturer: Game Theory

Introduction to Game Theory

Nash Equilibrium

Group exercises: Multiple games

Externalities, revisited

Climate change

Policy trade offs:

Housing crises

Municipal bonds

Group exercises with municipal bonds

Game theory and behavioral economics

Social Dilemmas and Applications

Energy markets, emissions, strategic issues

Mixed strategy games

Preparing for the poster session

Behavioral economics

Application of economic concepts for analysis: Nutrition

Loss aversion, Time inconsistency

Nutrition: An economic perspective – Supply & Demand, information and behavior

Poster work

Final day:

Nutrition and behavioral economics, Conclusion

Poster session presentations

Closing discussions