



#### Chenzhao (Keven) Yan

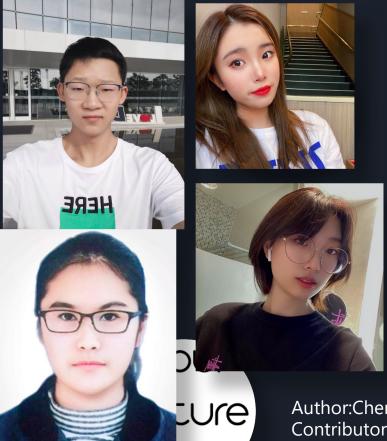
Interested in Economics, history... like badminton, travel, Rubik's cube...

Hello everyone, my name is Chenzhao Yan. And you can call me Keven. I come from Anshan, Liaoning , a very beautiful city in the northeast of China. And snow is usual to see there. As for the famous tourist interests in Anshan, Mount Qian is the first you are support to choose. What's more, the 219 park, which has a long history, is your another choice. In the park, you can not only enjoy the natural scenery, but also go boating and even go to the amusement park. I speak a little northwest accent. And my hobbies are playing badminton, the Rubik's cube and travelling. I have been to many places. For example, Europe, America, Korea , the southeast Asia ...The reason why I choose DKU is that the teaching idea is very suitable for me. At this campus, we can exchange opinions with each other and finally get a better answer. It can not only exercise our thinking and communication skills, but also help us make more friends. DKU is really a school with great potential. And I really want to make a contribution to our school and make more friends. Nice to meet you all!

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# **How Market Works**

**Round Table Conversations** 



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Contributor 4: The name of your team members

## Summary

#### Background:

New Year is a traditional festival in China since long years ago. And what the custom is that people usually get together at this time. During the whole year, people work outside, and at this time, people go back home to see their families from all sides of China. As a result, the amounts of transformation became larger and the price of tickets rises so high.

My research question include:

- The outside shock of this situation
- The Demand or Supply Change during it
- Equilibrium Price and Quantity Change

### Conversations: Outside Shock

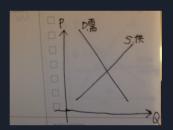
First, the most obvious factor is the traditional customs and culture of China.

In normal times, people mostly work outside their hometown and can not see their families even if they miss them. However, on New Year's Day, there is always a long vacation and most people will go back home from all sides of China where they work in normal times. As a result, the demand of transformation rises highly at a short time.

Second, another outside factor is that at this time, it is just during the winter and it usually snows. The road is tough to go, which increased the burden of road travel. So the supply may decrease.

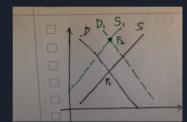
Third, what's more, some drivers may select to give up working to go home earlier. So the supply may decreases more.

## Conversations: Supply and Demand Change



First, let's see picture 1.

As usual, the supply increases with the price rises and the demand decreases with the price rises.



Then, let's see picture 2.

Because the demand increases, the demand turns to D1 from D. And because of some relative reason, the supply decreases, it turns to S1 from S. And the price increases higher and turn to P2 from P1.

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## Conversations: Equilibrium Price and Quantity Change

First, let's see picture 1.

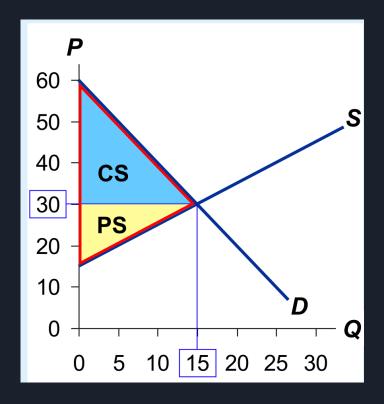
As usual, the supply increases with the price rises and the demand decreases with the price rises.

Then, let's see picture 2.

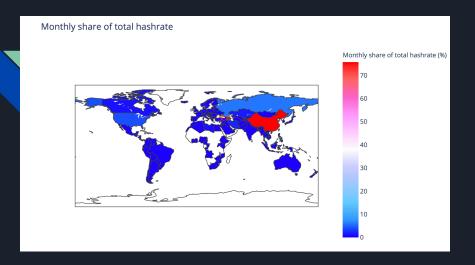
Because the demand increases and the supply decreases, the price increases higher and turn to P2 from P1.

Then, let's see picture 3.

If nobody control the situation, the price maybe become higher and higher. So the government will use the price ceiling to avoid the price increasing unlimited.



When PS and CS both increase, TS also increase; when PS and CS both decrease, TS also decrease; when PS increase and CS decrease, TS is usually on deterlined.



https://www.linkedin.com/posts/activity-6715942123306328064-F7YY

Hashrate is a way that measures how much computing power everyone around the world contributes to the mining Bitcoin. From the figure, we can find that the hashrate in China is the highest, but in other countries, it is a little lower. So I think maybe it is the strict management of the government that makes the hashrate of China so high. Therefore, the more machines there are in total and the more difficult it is to mine Bitcoin. Additionally, the website in China is safer. Then maybe China will grow stronger and stronger. By viewing this figure, I have learnt that it is important to make the hashrate higher and think more like an economist.

By studying in this course, I have some growth in turning into an economist. I think the most change is that I consider things more objectively. And when meeting problems, I usually try to establish hypothesis. Apart from that, I learn further about economics. I understand the relationship among consumer surplus, producer surplus, and total surplus. I also comprehend the definition of many economic terms such as nominal GDP and real GDP.

In the future, I will keep on using scientific way to solve problems and think like an economist. First, I will propose a theory. Then, I will try to collect data. Next, I will try to analyze it. In the end, I will try to prove my theory by using above resource.

# • Why become an Economist?

- It looks high and cool and use scientist ways to solve problems.
- It makes great contribution to the world.
- It is easy to finding jobs.
- What to include in my Novel Prize Award Remarks?
- The process of my Economy learning
- The benefits and great prospect of studying Economy