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Jiyuan Wang

still finding what is interesting and what is determined to learn for the lifetime

Jiyuan is a freshman from Jiangsu Province. He has not decided what to major in in his undergraduate stage. However, he always has the curiosity and the energy to explore every interesting major.

Through the ECON 101 course, he wants to learn some basic knowledge about the economy. In his opinion, economy can be used everywhere. In the market, supply and demand affect prices. In the stock exchange, stocks are a kind of valuable securities. Even in the queue, whether change a line will use the knowledge of opportunity cost.

He likes to play video games when free. So, it may be a challenge for him to read too much reading material. He hopes he can develop a good learning habit through DKU's unique learning environment.

Trade can make everyone better off



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In my opinion, the principle Trade can make everyone better off means everyone can benefit from the trade. Just like our ancestor Qian Zhang who took a trade journey to the west, we can give what we have to those who don't and get what we don't have from those who have had them, which is also called the exchange of needed goods. However, as far as I am concerned. In our daily life, goods can be defined widely as every kind of resources. It is known to all that most students may have their skilled subject. If we can work in group, we teach others what we are good at and learn what we are weak in from others. It can be treated as a kind of trade. As a result, everyone in this trade not only review and improve what they are good at but also make progress in their weak point. That will indicates that Trade can make everyone better off.

A decorative graphic on the left side of the slide consisting of two overlapping parallelograms. The front one is blue and the back one is a light green. They are positioned diagonally, with the blue one partially covering the green one.

How Market Works

Round Table Conversations



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Contributor 2: Siqi Mao
Contributor 3: Gloria Mu



Summary

Background:

Due to the change of rain season, the biggest sugar supply country India collected less sugar in 2009. What's more, the demand for sugar was not affected by the Great Recession. Just like the lipstick effect, people prefer to buy these kind of cheap affairs which can also bring them sweetness.

Research questions:

Why the price of sugar reached the highest in 2009?

How to draw the curve of the change of sugar price?

Lessons:

When the supply decreases but the demand stays, the equilibrium price may become higher than before.

When the demand increases, it is important to find ways to increase the supply. Only in this way can we keep the price stable.



Conversations: Outside Shock

Wang: The price of raw sugar reached its highest level in 2009 since 1981 due to problems with supply. Historically, raw sugar has traded at between 10 and 12 US cents per pound at the New York Board of Trade. But the price increased to over 18 cents in 2009.

Zhuo: Undoubtedly, sugar, functioning as a kind of crop, live on the water. Whereas, as is mentioned above, the terrible weather condition led to less rain in the monsoon season and imbalance of rainfall and drought in India, one of the biggest sugar-producing countries. Because of this, the sugar industry in India was caught in a dilemma and could do nothing but facing the fact that the sugar production dropped dramatically and bankrupt seemed unavoidable.



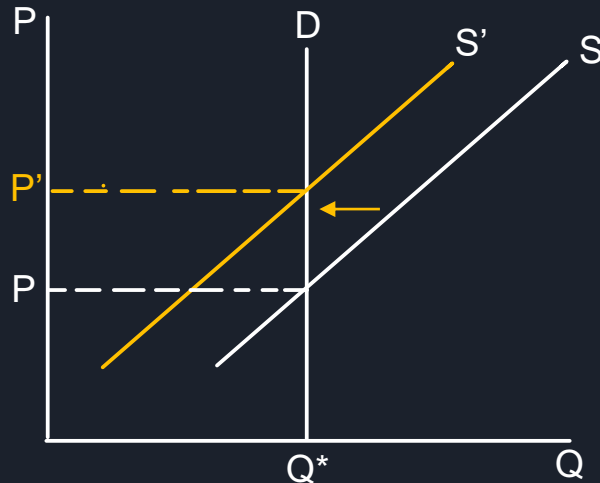
Conversations: Supply and Demand Change

Wang: In Brazil, the demand for sugar which is used to be turned into ethanol for fuel increased. In India, Sugar production for 2008-09 fell 45% year-on-year due to less rain in the monsoon season damaging a number of agricultural crops.

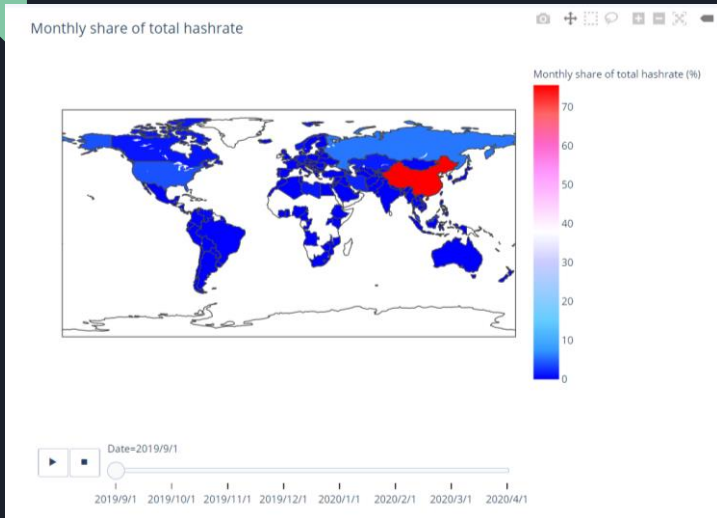
Mao: The market is not fixed and changes in a specific area. The balance is what we are trying to do, but the changeable market is likely to have elasticity since people have to consume sugar. Maybe when the price gets out of control, some people won't buy it. However, sugar is necessary regardless of the increasing price.

Le: After years, when climate returned to normal, countries are to produce much more sugar than before to satisfy the growing market and at that time, the supply and demand lines may remain the same as original ones.

Conversations: Equilibrium Price and Quantity Change



From the curve, we can find that when the demand keep unchanged but the supply decreases, the equilibrium price increases. So it is not strange why the sugar company start to increase the price of sugar product.



<https://plotly.com/~LIL.W/1/>

Hashrate is the way we measure how much computing power everyone at a specific location is contributing to mining Bitcoin. As is shown in the chart, almost everywhere in the world has its hashrate data, which means there is a person mining Bitcoin nearly everywhere. China, as a country that has the most population in the world, shows the highest data. In fact, though the Bitcoin transaction has not been accepted by the Chinese government, Chinese people are willing to mine Bitcoin. From my perspective, it shows that Chinese people have an open mind to accept new things and the ambition to do it well.

https://www.linkedin.com/posts/%E6%A5%AB%E8%BF%9C-%E7%8E%8B-191b751b6_monthly-share-of-total-hashrate-choropleth-activity-6714731849060552704-Mlpk



My reflection on the ECON 101

In this class, I not only learnt a lot about the knowledge about the economy but also knew the thinking way of an economist. From the creative form of the class and assignment arranged by Prof. Luyao, I try to do things like an economist. From now on, I start to think more before the choice. I try to add something like marginal cost and opportunity cost. What's more, I also start to take care of the economy of our country by concerning the index like PDI and GDP. Thanks to Prof. Luyao's interesting but professional teaching style, I fall in love with the economy, and maybe, I will choose it as my major one day.