

And that is me.



# Jiaheng Zhang

interested in Economics, Math, and Football



Hi everyone, my name is Jiaheng Zhang, and you can call me Chris. I'm a freshman here. Although I do not have a precise goal, but I hope I can major in data science, maths economy. Part of the reason why I have enthusiasm for economy is that both of my parents work in the bank. Therefore I've been deeply influenced and exposed in an environment where my parents often talk about issues about bank.

I really enjoy playing football. I'm a fan of Cristiano Ronaldo. It is not only his excellent skills but also his perseverance and diligence appeal me. And his quality inspire me not to give up every time when I encounter obstacles.

I think life is a process instead of a consequence. I need to walk step by step firmly and steady and head for the destination regardless of whether I can be there. The beauty alongside the road is where my happiness come from.

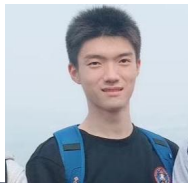
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# Trade can make everyone better off



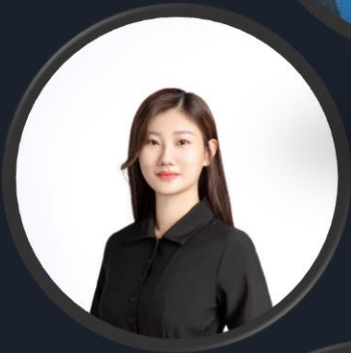
Jiaheng Zhang

Trade refers to the exchange of money and goods or just goods for goods. The trade in real life is mostly commodity exchange of equal value. The reason why trade can make people better off is that people can make full use of the resources which they have and they don't have, and compensate for the thing they are lack of. For example, when I get my money from labour, I find that I am in an urgent need of food. However I have no food of my own. But Peter have the food he made, So I will exchange my money for the food. I get the food, and he get the money so he can buy more things. Therefore, trade literally makes life better.



# How Market Works

Round Table Conversations



Author: Jiaheng Zhang  
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Contributor 2: Ziang Zhou  
Contributor 3: Mei Yi Guo



# Summary

Subject: film market

Background: Due to the outbreak of COVID-19 domestic cinemas are all forced to shut down. So what we concentrate now is the reopening of cinemas.

Lesson learned: COVID-19 did have a great influence on the film market, but its value of existence is obvious, and it is irreplaceable. Therefore, there will be a buffer period before it revive.



# Conversations: Outside Shock

1. Ziang: COVID-19 has made irreversible influence on film industry, during which time many cinemas are closed and some even go bankrupt making people lose faith in its future.
2. Jiachen: That is true. Some movies are delayed as many movie makers were worry about people wouldn't risk their lives just watching a movie.
3. Jiaheng: However the reopening of cinemas did give them hope to survive this pandemic.
4. Meiyi: At first, there is just some classical films at the market, which some people are willing to watch to review the classics.
5. Jiaheng: Moreover, in the first stage of reopening, many people didn't need to go to work and starved for having fun. Therefore, some people might go watching films madly just like what we call -retaliatory consumption.



## Conversations: Supply and Demand Change

Jinchen: From my opinion, the process can be divided into three stages. First, with the concern that many people are unwilling to go to cinemas, cinemas estimated the demand of movie are low. Therefore, they supply very little films and only open a few rooms for audience. In tune with their estimation, the demand is low as well.

Jiaheng: And here goes the second stage. As people's life gradually went back to normal, they were eager to do something fun to make their lives colourful since they had been prisoned in home for months. So the demand went higher and higher, with the supply remain almost stable.

Ziang: At the third stage, more cinemas reopen, and the supply grows, with the demand gradually go to average level. And as time pass by and the influence of pandemic diminish, supply and demand will reach a balance.



# Conversations: Equilibrium Price and Quantity Change

Meiyi: Just as what we have talked about, at the first stage, all the cinemas are forced to close down. Therefore, there is no market in the first stage.

Jiaheng: That's true. And at the second stage, the demand grew. Therefore, the demand shift right, and the price of tickets grew higher. It is said that a ticket of Harry Porter even once reach one hundred yuan.

Jinchen: In the long run, more cinemas will reopen, and supply get higher. With demand remaining, the supply curve shift to right, reaching a lower equilibrium price.

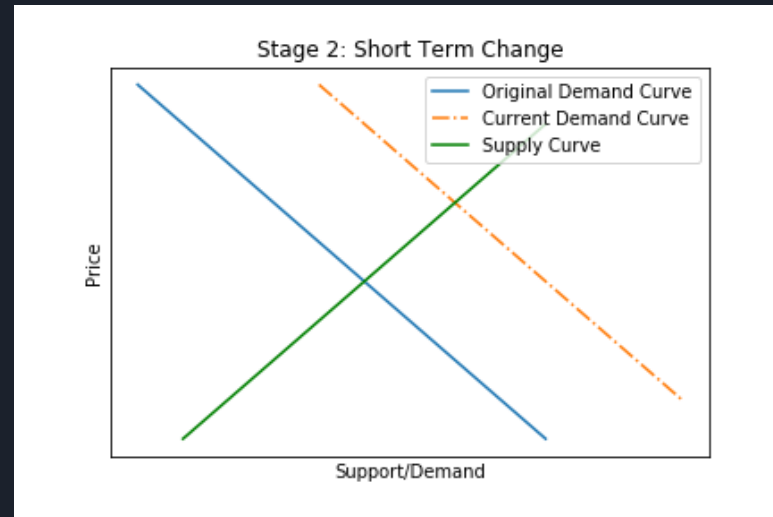
Ziang: However, with more people going back to work and students being able to have face-to-face class, there will be less demand, so the demand curve will shift to the left, reaching a lower equilibrium price.





# Surplus

- Stage 1: As there is no market in the beginning, Consumer Surplus and Producer Surplus remain zero.
- Stage 2: With demand getting higher, demand curve shift right so Producer Surplus increase. Customer Surplus is undetermined. And Total Surplus increase.
- Stage 3: With the supply increasing and demand remain almost same, the quantity got larger and Consumer Surplus increase. Producer Surplus is undetermined. Total surplus also increase.

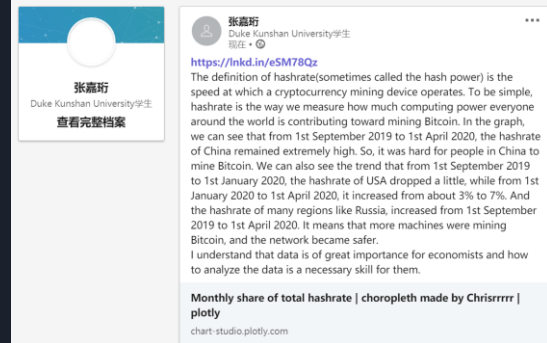


# Linkedin Post

- The definition of hashrate(sometimes called the hash power) is the speed at which a cryptocurrency mining device operates. To be simple, hashrate is the way we measure how much computing power everyone around the world is contributing toward mining Bitcoin. In the graph, we can see that from 1st September 2019 to 1st April 2020, the hashrate of China remained extremely high. So, it was hard for people in China to mine Bitcoin. We can also see the trend that from 1st September 2019 to 1st January 2020, the hashrate of USA dropped a little, while from 1st January 2020 to 1st April 2020, it increased from about 3% to 7%. And the hashrate of many regions like Russia, increased from 1st September 2019 to 1st April 2020. It means that more machines were mining Bitcoin, and the network became safer.

I understand that data is of great importance for economists and how to analyze the data is a necessary skill for them.

- The figure: <https://chart-studio.plotly.com/~ChrisRRRRR/1/#/>
- LinkedIn Post: <https://www.linkedin.com/feed/update/urn:li:activity:6720976407754792960/>





# Growth

- Although I cannot be counted as an economist, but I wish I will be one day. In this course, I understand some basic concepts of economy, what some graphs mean and to do some basic calculations. I learned how economy affect people's daily life from minor to macro.
- I also learned something beyond the economy. I still remember that, in the lecture, a word professor repeat a lot is "push". I have to push myself for the better and have confidence. Moreover, I learned that knowledge will always be there, but what counts is how to get access to the knowledge and have grasp of it.



Be an economist:

1. The principles I learned from economy can be applied to my life. Like opportunity cost, trade and so on. This way, I can make some more rational decisions.
2. My background also plays an important role in my expectation to be an economist. For both of my parents work for bank so I fell in love with economy when I was very little. My passion doesn't fade as I grow older. Instead, I love economy more and more, which functions in all walks of our lives.
3. I also hope to make a fortune when I become an economist, so that I can achieve financial freedom one day.

Noble Prize: In fact, I haven't thought about winning a Noble Prize before. But if I can establish my milestone someday, I hope the remarks will not only include my achievement but also highlight the hard work behind the glory.



# Thank You