

Meiyi (Mae) Guo

interested in Economics, Math, and Music



Hi everyone, my name is Meiyi Guo, you can call me Meiyi or Mae for short, either way is fine. I am a registered Beijing citizen but my hometown is in Kaifeng, Henan, and I also have living experience in the US. Having lived in places with very different lifestyles and in cities in different stages of development, I grew interest in economics, business, and financial areas of study. Through this course, I hope to learn about the fundamental concepts and main knowledge in economy. I am also interested in math and it has been the only subject I enjoyed learning while growing up, even when there are many difficulties.

During my free time, I enjoy listening to all genres of music and watching movies. Some of my favorite music artists are Lady Gaga, Katy Perry, Jessie J, Adele, BigBang, Blackpink, Zico, ect, and my favorite actor is Leonardo Dicaprio. Hope I can find friends that share the same interest, and also become friends with people that have different interests.

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Marginal Change in Real Life



Meiyi Guo

The term **marginal change** means a small incremental adjustment to an existing plan of action. In our daily lives, people will usually think at the margin and make comparisons before making a final decision. For instance, someone lives at the outer circle of Beijing and wants to go shopping for a day in city center areas but doesn't own a car, he/she then can either choose to take the subway or get there by taxi. In this case, considering that he/ she leaves home in the morning, taking the subway is cheaper whereas if he/she takes the taxi that is more comfortable and leaves early enough to miss the morning traffic, this person is more likely to choose the subway because the marginal benefit does not exceed the marginal cost unless he/she has reasons otherwise.

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 greenish-blue. They are positioned diagonally, with the blue one partially covering the green one.

How Market Works

Round Table Conversations



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Summary

There are many ways of entertainment for people to enjoy nowadays and going to the movie theater to watch movies is one of the most popular choices among people of all ages. However, due to this year's pandemic, the Covid-19, movies theaters were forced to shut down and weren't allowed to open until recently to avoid large gatherings of people. Due to the fact that China has put a lot of effort in controlling to prevent the spread of the pandemic and was quite successful, the reopening of movie theaters brought back the market of watching movies at theaters, and we can use the statistics to study how market works in this case. For our group, we concluded that there are three stages for the offline movie watching market.



Conversations: Outside Shock

ZZA: I think that the most influential outside shock is the Covid-19, so what do you guys think?

ZJC: Yes, definitely! Covid-19 has kept a lot of people at home and I think the reopening of cinemas could count as an incentive.

ZJH: Also, adding to your point, I think that it could be that a lot of people were on holiday, especially students, and these people are more into watching movies and also have the time to go to cinemas with friends.

GMY: I agree with you guys, and I want to mention that theaters showing classic movies and new movies can draw attention and draw people in coming to theaters to watch movies.



Conversations: Supply and Demand Change

ZJC: Like we have discussed earlier, there are three stages after cinemas reopen. I think the first stage includes concerns from cinema causing them to underestimate the demand of movie market and results would be low prices for tickets. What about stage2?

ZJH: For stage two, I think that in the short term, because reopened cinemas are limited, so the supply is limited. However, the demand is growing, the price of movie ticket grow. For instance, at least 100 per ticket to see the movie Harry Potter.

ZZA: As for stage three, considering the long term, more cinemas have been reopened and supply grows but demand remains the about same.

GMY: Yes, but if you continue to think about it, as the case of the pandemic becomes less serious than before, more people will get back to work and students goes back to school, meaning that there are less leisure time and resulting in less demand.

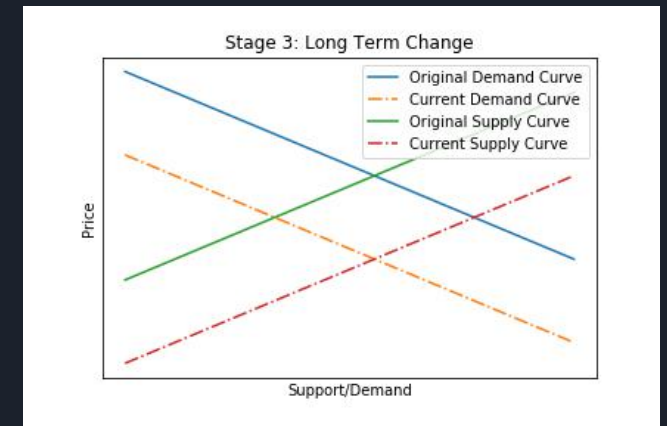
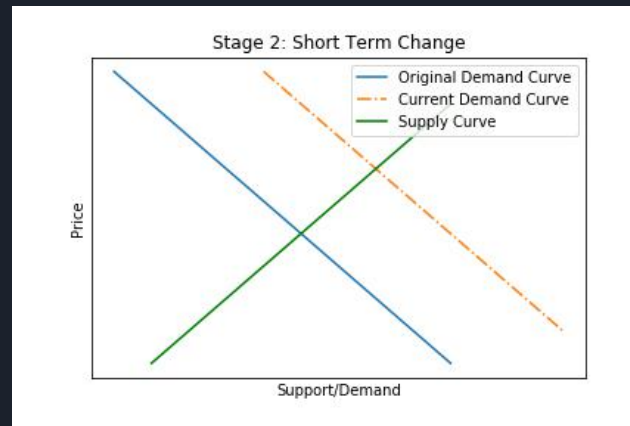
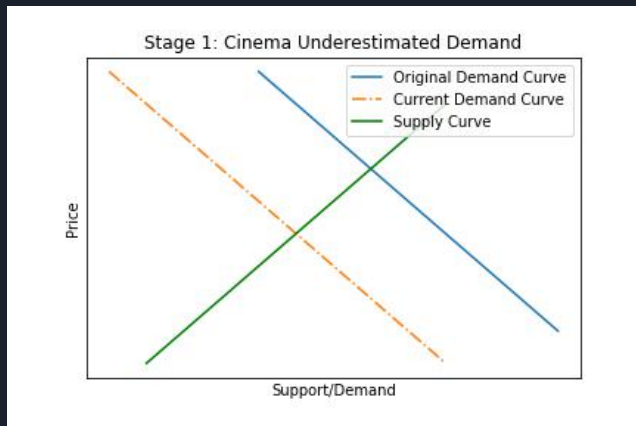
Conversations: Equilibrium Price and Quantity Change

ZZA: Supply shifts right during stage one.

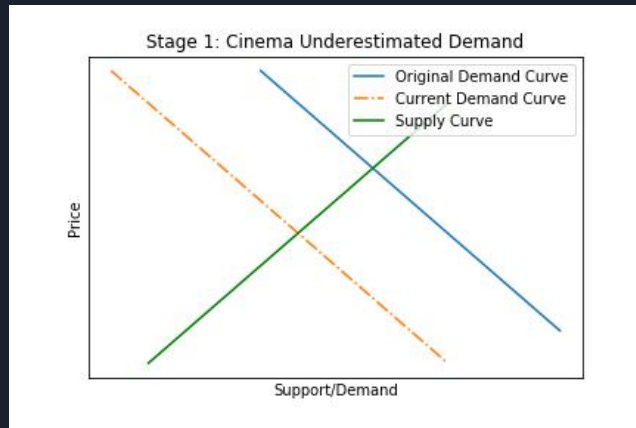
GMY: In stage two, more people wants to go to movie theaters, so the equilibrium price increases.

ZJH: At first, supply grows while demand remains, so the supply curve shifts to the right, reaching a lower equilibrium price.

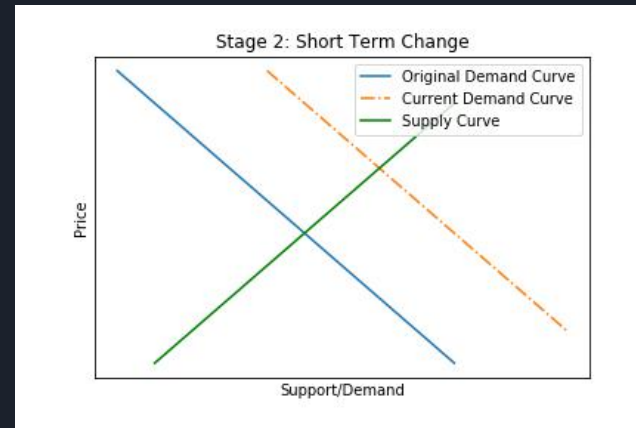
ZJC: Yes, and then because people have less leisure time, demand decreases, and the demand curve shift left which means lower equilibrium price.



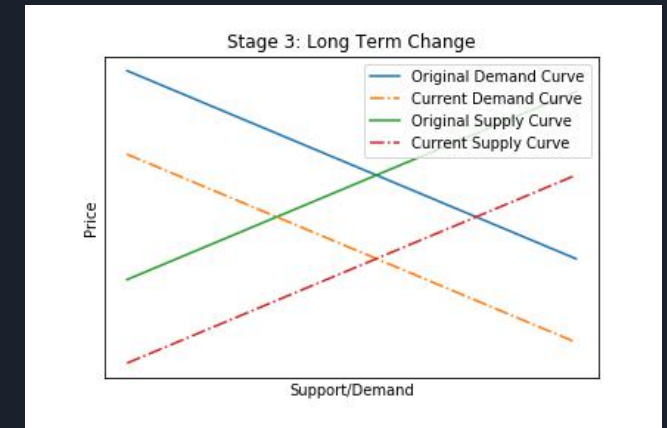
Change in Surplus



In stage 1, consumer surplus is undetermined, and the producer surplus decreases. The total surplus is undetermined.



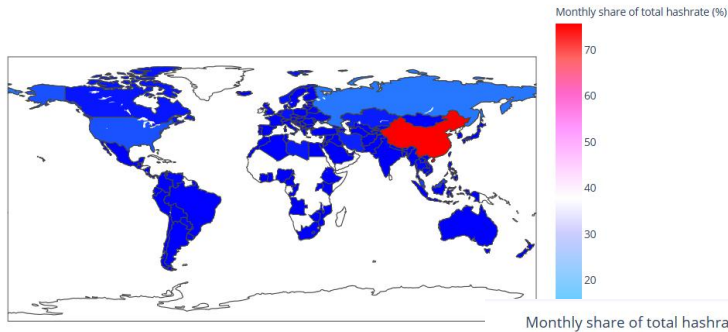
In stage 2, consumer surplus is undetermined, and the producer surplus increases. The total surplus is undetermined.



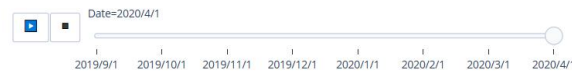
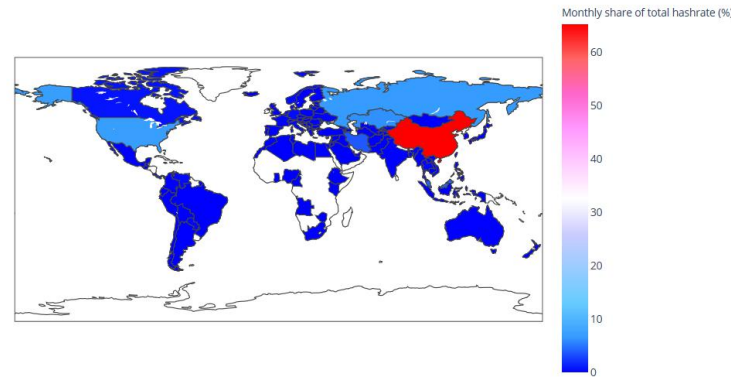
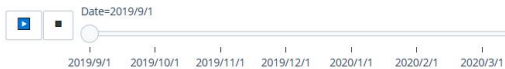
In stage 3, at first, consumer surplus increases and producer surplus is undetermined. Then, the consumer surplus and producer surplus are both undermined. The total surplus is undermined.

The Change of Hashrate Globally

Monthly share of total hashrate



Monthly share of total hashrate



郭美仪

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According to Malcolm Cannon & Jordan Tuwiner on, "hashrate is the way we measure how much computing power everyone around the world is contributing toward mining Bitcoin" on a simple level. During Thursday's Econ101 class, Professor Luyao showed us a graph about the total share of hashrate for each month on earth from 2019/9/1 to 2020/3/1. The independent variable was the date and it reflected how the percentage of monthly share of total hashrate changed in different countries. Overall, China's percentage remained at a high level, the US and Russia showed a dynamic change in the percentage with an increase, and the other countries had rather low percentages. From this, we can learn that the China has a higher security for networks and the network for USA and Russia has become more secure. As for me, through this assignment, I got a better understanding for reading dynamic graphs, and also got to know terms which is helpful for me to become a better economist.

Monthly share of total hashrate | choropleth made by Zlysunshine2020 | plotly

[chart-studio.plotly.com](https://chart-studio.plotly.com/~zlysunshine2020/45/#/plot)

Reflection

I have learned a lot from the course Econ101. Generally, I learned the way money functions in the modern society and the relationship between producers and consumers. It is important that the market is free and open and that the government is only involved when needed to control the money supply. Otherwise, if the government interferes too much, there will be negative impacts on the market. Also, through this course, I learned more professional terms that economists use and from working on Problem Set 3, I got a better understanding of reading dynamic graphs. Above all, I think my most important takeaway was from the class with Professor Gary Charness, it is that I should be brave to ask why whenever I am being rejected for something that I have been working hard for to pursue.

Future Economist Perspective

It has been my dream since childhood to become an elite in the market of economy. There are mainly three reasons for why I want to become an economist. First, as a movie lover, I have watched movies of all kinds, but what inspired me most was *The Great Gatsby*. Also, I developed an ambition for a career on Wall Street. Second, I have interest in many areas such as traveling and artistic activities. In order to be able to get my hands on these things, I need to have money, and knowing how the economy work is a fundamental skill. The third reason is that I want to help the less fortunate. As a middle class individual, I have heard all kinds of news while growing up, and some people really striving just to live. But, for now, I think I will start by majoring in math and have further studying in economics later on as having a specific skill is vital.

As for a Nobel Prize, I really have not thought of this before and it is something I do not think I will need to consider for a long period of time. Though this is probably the highest award one could be given and is the ultimate goal of many people, I believe that it should be because of a wish to help make the society better that you do the work instead of only working for a prize.