

How To Make An A In Managerial Economics[®]

(or “Ten Study Tips for Dummies”)

Christopher R. Thomas

Many of my managerial economics students believe that students who make A's in economics are exceptionally smart. I recently overheard one of my students telling another one: “Only a genius can make an A in managerial economics, so give it up unless you want to be a bookworm for the whole semester.” The problem with this myth is that some, and perhaps even many, students use this half-truth to justify settling for a B or C (or worse) in managerial economics.

Believe it or not, you do not have to be a genius to make an A in managerial economics. You do, however, need to know how to study efficiently and be willing to follow some rather sensible study tips. Having counseled successful and unsuccessful students for over 20 years, I am completely convinced that most of the students who make A's in economics do so primarily because they know how to study efficiently, not because they are smarter than students making lower grades. The following ten study tips and suggestions should help you become more effective in your study technique and make higher grades in all your courses, not just managerial economics!

Ten Basic Study Tips

1. **Study in the library.** Don't study at home unless you absolutely must. You have far too many distractions at home. Admit it. You *want* the phone to ring. Watch out, your bed may lure you into a short nap. Oops, you forgot to organize your sock drawer this morning. Wow, the carpet needs vacuuming; after all, who can study with a filthy floor! Next thing you know, poor Fido needs to be fed, and so on until you run out of time to study. Face it, with all these distractions you're not going to give your studies the “quality time” necessary to make an A. Go find a quiet, boring place to study where there will be nothing around you more interesting than your economics book. Can't think of such a place? Try the library. By studying at the library, you will get more work done, and get it done faster than if you work at home.
2. **Pace yourself.** Plan to study economics no more than two hours at a time. It is very difficult to concentrate on one subject (especially economics) for more than two hours. Try spending about an hour and fifteen minutes studying hard, and then take a ten-minute break. Go get a Coke or take a short walk outside, and then go back to work for another half-hour or so. Cramming for an exam is neither efficient nor effective.
3. **Study regularly.** Regular, short doses of studying are much more effective than spending many hours at a single sitting. As a general rule, you should plan to study economics four or five times each week for about one or two hours at a time. If you take lots of small bites, managerial economics won't give you indigestion!
4. **Go to class prepared.** In many instances, the difference between good and mediocre students is that good students go to class prepared. The object of attending lecture is not to see how well you can take dictation. Don't frantically writing down every word the professor says. Try reading the book before you go to class. Seriously. You bought it, so make it work for you. You cannot expect a lecture to teach you anything unless you have read the material ahead of time. Lectures explain, reinforce, and clarify. Since you are going to read the chapter anyway, why not read it *before* class so that you will learn something during class?

5. **Ditch the yellow highlighter** (or give it to someone you don't like). Sitting by the pool highlighting material in your textbook is a waste of time. Your mind doesn't absorb knowledge like a barcode scanner at the grocery store. If simply highlighting material in a book were truly educational, learning would be easy. Sadly, learning just isn't going to be that easy. If you're going to spend time at the pool, you certainly can find more interesting things to study than a textbook (with the possible exception of *Managerial Economics*, of course).
6. **Mix passive and active study techniques.** This is the real secret to making an A in managerial economics, so pay careful attention here. Many students rely exclusively on passive methods of studying, probably because they are easier than active methods. Passive techniques are study methods that depend on someone else to tell you what to think. For example, reading your textbook is a passive technique because the author of the book is telling you what to think. Listening to a lecture is a passive technique as well because the instructor is telling you what to think. Even reading over your notes before an exam is probably passive study since the notes simply reflect what the instructor told you in class. Reading your book, listening to lecture, and studying your class notes are definitely good things to do, but to make an A, you must do more. You must also make time for some active methods of studying.

Active study techniques can be any method you can devise to make yourself do the reasoning. For example, try reading a paragraph or two in your textbook and then close your book and see if you can explain to yourself what you just read. Keep a pad of paper next to your book so that you can sketch the graphs (with your book closed) and explain them to yourself. See if you can recreate or retrace the steps of reasoning that lead to the main principles in the text. Active study techniques are much more exhausting than passive techniques, which you may be able to do on "autopilot." Active methods require you to create the logic, which is hard work! "No pain, no gain" applies to learning as well as physical training.
7. **Work the homework exercises.** Working problems is the best way to test yourself before an exam. Want cheap thrills? Then go ahead and wait until the exam to see if you can actually work a problem. Want to avoid this kind of terror? Then practice ahead of time. Also, don't look at the answers to the problems until you have finished working them. After all, anyone can work a crossword puzzle by peeking at the solution (even if it is upside down). Remember, you won't have the answers to guide your work on an exam. This type of active study technique is essential because exams test your ability to guide yourself through problems.
8. **Emphasize what the professor emphasizes.** Since you don't have an unlimited amount of time to study every bit of material, you must decide how to allocate your limited study time. Spend most of your time studying the topics the professor stresses in class or assigns for homework.
9. **Stay cool during exams.** Test anxiety can happen to anyone in any class, but students tell me my exams are especially frightening. For what it's worth, I was an undergraduate economics major and I also found economics exams to be more worrisome than about any other subject, even calculus! Let me offer three tips for staying cool during exams. First, as you make your first pass through an exam, don't spin your wheels on any one problem. If you can't work a problem after a few minutes of thought, then move on. As you successfully work some of the other problems on the exam, your confidence builds, and then you can return to the questions that troubled you on the first pass. Second, don't assume the problem is difficult. Remind yourself that the answer (when you see it after the test) usually won't seem particularly difficult then. Most instructors will test you on what they think they taught you. Use what you learned to answer the questions on the test. Don't get too creative on exams; the correct answer usually comes right from the book. Third, if you get multiple-choice questions on your exam, be careful! Even a well-prepared student can get confused reading choices that are mostly wrong — wrong answers a well-prepared student would never even think of on their own. So, always try to formulate an answer to a multiple-choice question *before* you look at the choices, most of which are going to be wrong (unless, of course, "all of the above" is correct).

10. **Get help if you need it.** All students need help sometimes. When you come across something you don't understand, you can either (a) ignore it and hope it won't matter on the test or (b) get help from your instructor (or teaching assistants —TA's— if available). Take advantage of your instructor's office hours and/or the TAs' help sessions; you can bet your rivals in the class are getting help!

Try some or all of these study tips. They should help you do better not just in managerial economics, but also in all of your other classes. Learning effective study habits pays dividends throughout your educational career. Efficient study habits make learning fun. Enjoy!