

Chapter 16

Engaging Economics: ‘The Innocents Abroad’ in Rome and Italy



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Abstract Engaging students at the Rome Center (UARC) for five summers led the author to revamp the approach to remembering, comprehending, analyzing, synthesizing, and judging decisions. Individuals became adept in the seen and unseen parts of economics and, by extension, to draw inferences from architecture, painting and sculpture, by being careful, trained observers. One gradually questioned why the gondoliers no longer sang in the canals of Venice. Why pickpockets rode on Rome’s bus #64. And they looked behind the obvious answers. This paper explores adapting one semester microeconomic and macroeconomic basic economics class using a modified, revised Bloom’s taxonomy. Students developed an extensive class portfolio full of observations sparked by curiosity, exploration, and discovery. Beginning as innocents abroad, they did well and grew in experience. As a teacher you have each student at a special time when a student is curious, wants to explore, and discovers a new world.

16.1 Introduction

The University of Arkansas established a Rome Center in 1989 to serve the programs of the School of Architecture. The founding Director (1989–2019) was Professor Davide Vitali. The scope was expanded to serve as a university-wide campus offering year-round classes. Arkansas took the lead to establish a consortium of universities with whom to share the campus. By having a staff and key faculty in Rome, many of the core elements are handled by them, such as group introductions to Roman history and art, and field trips in city, plus an extended 3-day trip to Florence, Venice, or other appropriate area. Housing and bus or train transportation is secured by the Rome Center. Rome faculty guide groups through architectural and art history in Rome and off-city sights. The University of Arkansas

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Rome Center (UARC) is located in the heart of the old city. It is near the bridge from Castel Sant' Angelo crossing the Tiber. Located in the Palazzo Taverna, it was associated with the Orsini family.

Knowing my Italophilic leanings, in 2013 the Sam M. Walton College of Business (WCOB) asked me to develop two courses in economics in the University Core curriculum that any student would be eligible to take. In five summer sessions (2015–2019), we offered the introductory classes of economics principles (micro, macro, and the one semester survey). A 5-week summer session from mid-May through the end of June utilized three or four faculty from Fayetteville, along with five or six Rome resident faculty. Faculty recruited students or they could not go to Rome. Normally a faculty member taught two classes (full summer salary) or one class (half salary). Classes were held 3 h for 2 days of the Monday–Thursday week. Students had four 3-day weekends with two weekends of general field trips, an open weekend, and normally a 3-day structured visit to Florence. Generally, students flew together based upon the faculty flight itineraries. A few did arrive earlier but the end of the spring semester did not encourage an early arrival due to spring term final exams and the proximity of Memorial Day. Often, they would stay longer for independent travel.

My course strategy was using engagement to define their experience. In my view, study abroad lent itself to this approach, along with an intuitive class involving observations and less emphasis upon computations. Using the title to Mark Twain's (1869) travel book as an implicit subtext meant that a class would be engaging if one promoted curiosity, or exploration, or discovery. Being innocents abroad, not only one of these characteristics was present but all three were there. Most grades involved a series of about 15 'Discoveries.' Each Discovery consisted of one's observations connecting an event with basic principles of economics. A Discovery included a cover page with jpg images of the student, followed by two pages plus of text. Ending the bulk of classwork provided a portfolio of time in Rome (and the trip to Florence). Many became quite adept with that format. I overheard one student asking another classmate, "What does he mean by that?" He responded, "He wants us to be careful observers and draw economic inferences from observations. Connect principles from our study to our field trips." The additional subtext was to be able to explain to a prospective employer, or for graduate school, what was learned in the Rome study abroad.

Study abroad changes students in particular ways. Hopefully changed for the better. Adam Smith (1776, p. 728) pointedly criticized the practice of a 3–4 year grand European tour beginning at ages 17 or 18 because a student "returns home more conceited, more unprincipled, more dissipated, and more incapable of any serious application either to study or to business..." However, it is also worth noting that he tutored the young Duke of Buccleuch in 1764–1766 on a grand tour in exchange for a lifetime salary. While in Toulouse, France, Smith noted that he was becoming bored and decided to continue writing a book about economics, as part of his follow-up to his ethics book.

Sources to prepare oneself to lead students into a summer in Italy, primarily exploring Rome and Florence, can be widespread. First, select a text, such as Heyne

et al. (2014) that focuses upon principles and application is a plus. It does its job well because of the focus on concepts instead of 'number crunching.' Other alternatives are Gwartney et al. (2017) or Alchian et al. (2018). Their drawbacks are that they more than a bit long for a summer session in Italy. The Gwartney et al. (2016) text is a manageable length and is appealing to a wider audience, abroad. Students in fashion design, art history and other areas are understandably reluctant to accept a heavily quantitative focus. Even industrial engineers claimed the course added value to their program because they felt as if they typically crunch numbers and moved onward. It has been described as 'crunch and go.' They 'didn't do concepts' (an understatement). You'll select a text that is the best in terms of length, depth, complexity and recognition that your students should not be taking your campus course in Rome. There are certainly substitutes for economics among the courses, as well as among the attractions of Italy.

Second, concept support is readily available at long distance. The Federal Reserve Bank of St. Louis has podcasts on concepts, along their transcripts.¹ Additionally, there are frequently video clips that match the podcasts. Students can hear, read, and see more concepts than you will likely use. There only a few quibbles about content. Their length range about 8–10 min. They are almost godsend in summer school (or in a regular semester). Third, embed as many Italian specific examples that you can locate. Often, the *New York Times* has human interest and other examples and recurring features on Rome. Occasionally, the *Wall Street Journal* has Italian-related stories and analysis. The *New York Times* obituaries have been a source of information about business practices and Italian connected stories. Italian entrepreneurs, inventors, products made in Italy, fashion houses, and others add that special learning economic concepts illustrated in Italy.

Several sources that could assist your preparation are mentioned briefly, here. First, the UNESCO World Heritage Sites at the World Heritage Center.² Easier to navigate is the Italian National Tourist Board (ENIT) site and their listing and links to the Italy World Heritage Sites.³ Second, for Rome, glossy commercial appeal is widely available in major hotels in the monthly magazine *Where Rome*.⁴

Third, searchable information on the Made in Italy theme is also available on the from the Italian National Tourist Board.⁵ The brief backgrounds and accomplishments of many Italian inventors and businesses responsible for many of the global Italian icons can be explored with additional searching. The list is long: Alessandro Martini (martini), Alfonso Bialetti (the iconic faceted espresso pot), Battista Pininfarina (automobile styling), Carlo Bugatti (furniture), Danilo Nannini (confectionary), Diego Della Valle (shoes and fashion), Emilio Pucci (fash-

¹ Available at: <https://www.stlouisfed.org/education/economic-lowdown-podcast-series>.

² Available online at: <https://whc.unesco.org/en/>. Search for 'Italy' under the list of World Heritage sites.

³ <http://www.italia.it/en/travel-ideas/unesco-world-heritage-sites.html>.

⁴ <https://www.magzter.com/US/Morris-Media-Network/Where-Rome/Travel/>.

⁵ <http://www.italia.it/en/travel-ideas/made-in-italy.html>.

ion designer), Giovanni Buitoni (pasta), Giovanni Michelucci (architect), Giuseppi Borsalino (men's hats), Gianni Agnelli (Fiat), Grazia Deledda (Nobel Laureate in literature), Gualtiero Marchese (culinary), Guccio Gucci (luxury goods), Leonardo Del Vecchio (Luxottica eyewear), Luiggi Lavazza (coffee), Mario Draghe (former head of the EU Central Bank), Roberto Cavalli (fashion), Mario Moretti Polegato (GEOX footwear and apparel), Michele Ferrero (chocolates, including Nutella, and Tic Tacs), Salvatore Ferragamo (luxury shoes and fashion), and many, many others.

Gradually, the course evolved with some topics and field trips adjusted when focus and interests changed. By the fourth and fifth summers the course included a framework applying concepts, and moving beyond questions that focused upon remembering knowledge instead of higher ordered learning. Using a modified version Bloom's revised framework encouraged being a careful observer and practitioner of analysis. Included in the detailed syllabus schedule are eight examples of concepts within the modified taxonomy. They include using different aspects or levels of analysis, along with the key words to ask or to direct inquiry. For students writing an Honors Thesis or interacting with events, prior experience in compelling story-telling builds a better argument.

The opening strategy was to engage the students in discoveries—thus the name Discovery instead of assignments. Beginning by asking them to be careful observers at the local farmer market placed markets directly into their purview. Using images from the market included a .jpg with each student at the market. Followed by more than two pages of text description of what each noticed about that market-process began their portfolio. This became the talking point of carefully observing. Coupled with the advice in our text to seek the seen and unseen elements of economics set the tone. In Italy, Discoveries included the broader market in Rome at “Campo de' Fiori” and the haggling in the Florence straw-leather market. In the one class on campus we completed a hand-held face-to-face double auction. They could see the whites of the eyes in purposeful actions of others seeking a ‘good deal.’ It was a richly rewarding experience. Prizes were awarded by selecting a prize from several items but having to identify the runner-up. The subjective nature of cost and choice tied down opportunity cost.

16.2 The Initial Design and the Detailed Process in Italy

A quick overview of the course as proposed lets you sense the flavor of the upcoming journey. Within the framework of active learning the purpose is to tantalize the unfolding opportunities to whet one's curiosity, to encourage exploration, and to promote discoveries by each student.

The class blends the historical, cultural, and business connections of being in Rome, and Italy, with the basic lessons of microeconomics and macroeconomics combined into a one semester course for nonbusiness students. The traditional topics of a regular principles class are be Italian-enhanced for this study abroad trip. The course is keyed to studying in Italy, Rome and the excursion to Florence. The final

arrangement of topics and events were always somewhat open-ended, as they needed to be coordinated with the other options in the Rome Center Program.

The University of Arkansas catalog depiction of ECON 2143 Basic Economics describes the course as “Surveys basic micro, macro principles and analytical tools needed to study contemporary economic problems such as inflation, unemployment, poverty, and pollution. Not open to students majoring in Economics or Business Administration.”⁶ The course counts as a social science course for undergraduate students.

The course is enhanced should students decide to take it for honors. A broader portfolio allows honors students to select additional projects, and to pursue all required and selected topics at a higher level of learning consistent with Bloom’s Taxonomy (revised 2001) and modified for economics (more on this later). These are in the cognitive (knowledge, comprehension, and critical thinking—particularly evaluation and synthesis) and affective domains (emotional reactions—responding, valuing, and organizing).

The following topic areas and approximate timing of the 5-week class are as follows:

- **Week 0 Prior to Departure** (in Fayetteville). Learning by observation, the students write their first discovery (Assignment) from the Fayetteville Farmers Market. Market behavior through discovery (a double auction). Mutual benefit, market driven emergence of order, led to promote an end not part of intentions. Mapping actions that underlie searching for a good deal and sometimes finding it. Observing and debriefing. Intro to the revised, modified taxonomy. Observation and records from the Fayetteville Farmer Market—the first of the ‘discoveries’ and debriefing.
- **Week 1 Markets and Exchange.** Alfred Marshall’s visit (1880s) to Palermo, Sicily, led to the revelation of the extent to which price change sensitivity affects our buying. Included are the factors that affect the magnitude of the elasticity connection and spending changes. Household behavior and the formation of various types of firms are included in a visit to the Museo Nazionale Romano Palazzo Massimo for some insights into early Roman life and organization of economic activity. We visit a small business (gelato shop) to observe its organization, marketing, and response to the market-place. Demand and supply shifts combine intuition and a structured approach for this most famous economic concept.
- **Week 2 Firms.** Intro to price-taking firms and to price-Making or price searching firms. “If the ‘bigness’ of business is ‘badness,’ what can be done about it?” We consider the growth of (largely) American industry and the rise of the late nineteenth century trusts. Several Italian firms are included. Marketplace protections, antitrust laws and cases (U.S., Italian, and E.U.), along with global markets enter into the array of actions and processes of competition. ‘Market

⁶<https://catalog.uark.edu/undergradcatalog/coursesofinstruction/econ/>.

failure' and 'government failure' are included in the context of understanding policy limitations. Pollution and other externality issues are part of 'market failure.' The extent to which the Rockefellers may have been similar to the Medici will be explored in the visit to Florence. Begin macroeconomic analysis focus of the overall economy.

- **Week 3 Micro and Intro to Macro.** Exploration of aggregate economic activity: national income, national output, and Employment. We examine measurement issues, trends, and analysis of economic outcomes. Fiscal policy will be introduced. We review the economic conditions conducive to economic growth and the distribution of income.
- **Week 4 Aggregates and Banking and Inflation.** We consider explanations of inflation, the money supply and currency debasement. Usually, we visit to the Italian Central Bank. Italian and U.S. banking history have similarities which are emphasized later. In their Money Museum we explore currency, its debasement, and some of the effects of inflation and a monopoly on production of money.
- **Week 5. Selected topics and International Trade.** Returning to market behavior and the closing of the cognitive domain, we briefly enter the emotional power of the affective domain in economic story telling. The interrelated nature of markets brings revenues, tariffs, and quotas into review. The power of vested interests to concentrate benefits in the hands of the few and hiding or dispersing costs across the many. The seen and unseen parts of economics recur with government success and failure along with market success and failure. Finally, the ethics of the market are contrasted with mundane morality. Prepare for the final exam this week.

Grading followed the University of Arkansas scale of 90%+ for 'excellent' or 'A' results, and so forth. Students were expected to keep and maintain a proper portfolio of 'discoveries' for class use and beyond (about 50%). There were a series of brief quizzes (about 20%), classroom checks (about 10% if graded), and a comprehensive final exam (about 20%). The successful completion of an appropriate portfolio analytical record, in a timely manner, finished the academic requirements.

We explored aspects of the eight (+) concepts highlighted by the Federal Reserve Bank of St. Louis podcasts, transcripts, and videos. Usually about 8–10 min in length, they generally provide an underpinning for our text. The economic concepts connect to our field trips, general UARC-wide trips and activities. We used the framework provided by Bloom's revised, modified taxonomy (Anderson et al. 2001). It was explicit in class and in discussion and feedback. Often referred to as levels, they were aspects of reasoning that would assist with their discoveries, and later with term papers or honors theses.

Bloom's revised taxonomy (Anderson et al. 2001) used action elements applied to concepts, as illustrated in the concept of elasticity. Suggested descriptors are in the second column, along with suggested FAQs or elements to focus and to distinguish among approached. The revised taxonomy is modified by switching the last two characteristics so that the creativity is next to last and evaluation is the last/highest aspect or level. Then it fits economics. Improving their storytelling ability helps students to focus on cognitive skills and to differentiate what they

are doing. Using their cognitive skills better leads to separating and honing their emotional punch. The baroque artists (such as sixteenth to seventeenth century luminaries Caravaggio, Gian Lorenzo Bernini, Artemisia Gentileschi, Rembrandt van Rijn) knew how to stir emotion. An emotional appeal connected to cognitive skills can provide a memorable punch line. This is done in the last week.

The economic concepts that were fit into the classification applied to eight aspects. They were (1) seen and unseen aspects of supply, demand, and market behavior, (2) elasticity, (3) costs that matter, (4) price-taking firms, (5) price-making (or price-searching) firms, (6) overall macroeconomics, (7) macroeconomics and inflation, and (8) seen and unseen market success and failure, government success and failure.

Table 16.1 illustrates how the framework can be used to discuss and work through the concept of elasticity in its seen and unseen aspects.

16.3 Curiosity, Exploration, and Discovery

A class tends to go well when there is curiosity, or exploration, or discovery. In Study abroad there is not just one of these attributes, all three are present. That combination can help our 'innocents abroad' have an exceptional experience. It happens frequently. Being careful observers and drawing inferences about economic behavior from principles make discoveries, or connections. Usually they know more economics than they give themselves credit.

As mentioned earlier, before departing campus, we complete an exploration and Discovery at the local Farmer's Market. The students observed the operation of the market and reported their findings (using the front page for images) and more than two pages of findings. Each Discovery was submitted to the course management system. This became an introduction to being a careful observer. I shared the day at the market as they visited. Before departing, we had one class to debrief the Farmer's Market and then to conduct a double-oral auction. Using a hand-held version, each student acted either as a buyer or as a seller.

Students did not receive more of the syllabus after the Farmer Market until we arrived in at the University of Arkansas Rome Center. Thereafter they received update a week or two ahead of class and field trips. The flexibility in the timing was necessary because timing and options depended upon factors known after we arrived in Rome. Syllabus construction is extensively detailed to provide many prompts and connections to the subject, the overall framework, the general schedule, and to make connections to our class-specific field trips and independent Discoveries.

Students produce a booklet length collection of economic observations, images, in an Italian context for many aspects of economics. The 'discoveries' are normally due ahead of the following class, unless otherwise noted. Discoveries must be

Table 16.1 Bloom's revised, modified taxonomy framed for elasticities or sensitivities

Building cognitive skills	Keywords and frequently asked questions (FAQ)
Remembering/Knowledge	Define, recall, name, list, recognize, . . .
	Can the student list factors, describe three characteristics, or locate the basic elements or define elasticity of demand?
	[Define elasticity of demand, its formula, coefficient, interpretation, and significance. . .]
	Alfred Marshall's trip to Palermo, Sicily
Understanding/Comprehension	Interpret, summarize, relate, demonstrate, . . .
	Can the student focus/summarize on the formula, coefficient of comparison, and its interpretation?
	Contrast with the St. Louis Fed version? How should it be adjusted?
	[Computations or numerical relations with interpretation.]
	FAQ: If P increases and demand is inelastic, what is expected to happen to spending? Justify
Applying	Diagram, employ, draw, construct, use information, . . .
	Can the student use the elasticity of demand in a familiar setting?
	Single, day-pass, week-pass, or month pass for Rome?
	[Which elasticity of demand value (elastic >1, inelastic <1, or unitary =1) is reflected?]
Analyzing—to take apart or to disassemble	Compare, separate, combine, categorize, detect, . . .
	Can the student separate the three factors influencing the magnitude of elasticity of demand?
	Results vary according to (1) available substitutes, (2) proportion of budget, and/or (3) time.
	[What are common descriptions for elasticity of demand compared to other elasticities (income)?]
Syntheses/Creating	Design, construct, plan, . . .
	Can the student create an estimate based upon the underlying elasticity calculation?
	The jump from detecting the underlying pattern leads to creating, for example, advertising elasticity
Evaluating	Critique, judge, justify a decision, . . .
	Which are the best products to tax with an understanding of the expected sensitivity?
	If it's a locality, like New York City, how does that alter the evaluation?
	[Which elasticity is likely best for taxation purposes? For reducing usage?]

submitted on time, on topic, within length (or reductions apply).⁷ Expectations for all students relate to the modified, revised Bloom's taxonomy, described in classes and on in the online class learning system. I followed it because it helps students to compose better essays (clarity, illustration, context, comparison, synthesis, and affective learning).

The prompt for a market discovery looked something like this:

Observe, describe, and identify how the market operates. Explore the displays of product, location of the stands, signage, interaction between buyers and sellers, for example. Connect these to economic actions. This should be 2+ pages of text. Page one includes your .jpg taken at the market (with you in the image), followed by pages 2 and 3+ of text. This is the course format.

The discoveries fit into the overall UARC scheduling, along with certain field trips for the class, as well as discoveries during free time. Students were instructed to use the podcasts, class lectures, and the class text as background to fit their discovery into the taxonomy aspects or levels to build their portfolio. Topically, the course followed this order for the term:

1. Arkansas: Intro to Me (to be shared if you permit)
2. Arkansas: Farmer's Market (subsequent debriefing sets the framework for applying the taxonomy to future discoveries)
3. Rome: Household Management and Commerce
4. Rome: Small Business at a Gelateria (Gelateria del Teatro near campus, or La Romana 'near' Palazzo Massimo)
5. Rome: The Vatican Museums aim for one aspect of their administration, a painting, and a sculpture
6. Rome: At your own timing select a lunch or dinner
7. Rome: Revisit a small business
8. Rome: The Rome Market at Campo de' Fiori involves space sharing, general merchandise, and timing with surrounding business
9. Rome: The Renzo Piano designed auditoria at Parco della Musica, site of the 1960 Olympics
10. Rome: Central Bank of Italy focus on the Money Museum introduces a history of inflation (debasement of the currency) along with a banking history similar to the United States
11. Rome (optional): the ruins at Pompeii, or Herculaneum, or Oplontis
12. Florence: Uffizi Gallery
13. Florence: Ferragamo Museum
14. Florence (optional): The exterior of the Orsanmichele Church
15. Florence: The outdoor "straw/leather" market with bargaining
16. Rome: The Affective Domain, or stirring emotion with the Baroque, along with thoughtful reflection upon the economic emphasis of their study abroad

⁷Late?=0. Art history?=0 Too brief? Check format settings. Score reductions apply (about 33–100%).

There are many backups and options. Among the ones used, here is a sampling: (1) Caravaggio paintings and their use of lighting in the French Church, (2) the Baths of Diocletian and (3) the Church of Santa Maria degli Angeli e dei Martiri—both near the Museum of the Romans at Palazzo Massimo, (4) Trajan’s Markets and Museum near Trajan’s Column, (5) Villa D’Este in Tivoli, (6) Palazzo Altemps Museum near campus, (7) Museum of the Risorgimento and exhibitions at the Vittoriano, (8) the Palazzo delle Esposizione, (9) Museum Ara Pacis near campus, (10) the exhibits at the Scudere del Quirinale, (11) the Palazzo Barberini Museum, and (12) the Cinecittà movie studios and museum.

16.4 Lessons from Discoveries and Study Abroad

Study abroad changed me during those five summers in ways that were unexpected. Never have I written so many letters of recommendation. When asked to write letters to medical school, my response was “wouldn’t it be better for your biological sciences professor to do that?” Invariably the response would be “Perhaps, but you know me well.” That was true. The strangest surprise was asking my students to write reference about the Rome program and taking econ as one of their two classes. Of course, that sort of inquiry meant that they needed to be comfortable to respond with yes, or no. They often became the best recruiters and I shared (with their permission), names and contacts. Somehow, I’d gotten away from the notion that I wanted their candid responses to share their experiences with other students. Upon entering a classroom to recruit next year’s students it helped to leave the slide with names and contact information, and major in clear view. In some engineering classes connecting principles of economics in their social science block meant economics was not just a business class, but how it fit into their curriculum.

Beginning by being a careful observer helped to stoke curiosity. Some immediately looked beneath the surface and discerned that purposeful individuals searching for good deals looked again to find better deals. The decision to buy depended upon a process or procedure to sniff out a good enough deal. Buyers and sellers interacted with each searching for better alternatives. Some explored alternatives in the institutional arrangement of the market. There were many questions. Shelf life? Personal consumption? Transformed into other products? Switch between? Going better with something else? Food stamps? Closing time? Why did some vendors have a line? Signage? Arrangement? Appearances? They carefully observed and describe. We debriefed.

In our only class before departure, we initiated buying and selling with a double auction. Buyers were instructed to seek their best deal with any leftover money reflecting how well they’d bought. Sellers were instructed to sell for cost, or higher, with an excess of revenue above cost as a measure of how well they had done. In other words, don’t spend more money than you have or don’t sell at a loss. Prizes were later awarded based upon how each buyer and each seller did with this metric (and additional prizes would also be awarded based upon other metrics).

The debriefing and discussion highlighted many general observations, such as, purposeful individuals seeking good deals often found them, and intentions did not matter (exchange created value) without changing outcomes, and high cost sellers or low moneyed buyers were not competitive, and repeat business, and there are substitutes for virtually everything, and ways to assist those whose economic conditions were limiting, and opportunity costs as the highest foregone alternative. Finally, all of this introduced the seen and unseen markets early in the text. Look at the surface and try to discern factors that lie behind or underlie actions in the marketplace.

Prizes were awarded based upon how well buyers had bought without spending all that they could while sellers were rewarded for receiving cost or higher. In that instant, both parties to a completed exchange benefited. Mutual advantage. When asked whom they were trying to help, most, if not all, said themselves. Actually, it didn't matter whom they professed to help. Both benefited. Thinking of yourself or thinking of others simply did not matter. Motives were not important. Almost as significant was a realization that prices tended to have lower variance as successive rounds occurred. With more information in successive rounds the prices tended to converge. Prices agreed by the buyer and seller were recorded and were visible in each round. Often you could reveal a sealed envelope containing the predicted price (plus or minus) and the expected number of exchanges. They were led as if by an invisible hand to promote an end that was no part of their intentions.

Awarding prizes from selecting between candy, fruits, or a dollar bill by selecting the first choice but also announcing the runner-up item nailed opportunity cost. Behind each potential exchange was a series of prior exchanges that led to the current exchange. Looking beyond the seen elements to the unseen ones meant cooperation and competition occurred long before any item entered a market. The market success favored the high valued buyer and the lower cost sellers. It was tougher to trade if you didn't have as much to spend or were a higher cost seller.

We explored several ways to help the low valued buyer to buy in the future. Options included (1) a price control to squash the higher valued buyers and to reduce opportunities for others, (2) to seek a higher valued skill in order to have more to spend, (3) taxing others to enable higher disposable income, (4) take up a collection to enable the one with little in his/her wallet to have more to spend.

Thus, by curiosity, exploration, and discovery they continued to realize that they knew more than they professed. For example, asked how many pairs of shoes they brought in their luggage, they were asked to explain why they didn't bring three more pairs? Of course, we continued that way for 5 weeks and beyond.

Here are several examples that illustrate coupling cognitive and emotional firepower. Among the Rome examples selected are "Apollo and Daphne," by Lorenzo Bernini (1598–1680) in the Borghese Galleria, the abduction of Persephone by Pluto, lord of the underworld (Hades), the "Boy With Basket of Fruit," masking a series of decisions and transactions about a choice being a 'good deal' or being a 'good enough' deal, and the "Sick Bacchus," by Michelangelo Merisi da Caravaggio (1571–1610). A summary of inferences could include: (1) potential exchange not expected to be mutually beneficial, (2) the unexpected, unanticipated desirable

effects of an event, (3) the trail of events leading to final selection of goods, or (4) the urge to subsidize spillover benefits (health care or to require inoculation against communicable childhood disease) or deal with spillover costs.

Economics and art can engage students through evidence, inference, context alone and a wider context to reposition their observations into the affective domain to enlist the power of emotions to tell an economic story. The student ‘discoveries’ led them to the final discovery at the Borghese Gallery. Its contents were collected by Cardinal Scipione Borghese (1577–1633). He couldn’t become a Pope of the Catholic Church, but he did amass an incredible collection of paintings and sculpture.

The statue of Apollo and Daphne illustrates (1) part of the transformative influence of the affective domain. Gian Lorenzo Bernini (1598–1680) created a life-size, marble, Baroque statue of the mythical Greek Apollo and Daphne. Apollo, chasing Daphne, is closing on his objective. In her flight she has called upon the gods to save her from his intentions. Alas, her plea did not specify how she was to be saved and she is becoming a tree sprouting twigs and branches from her fingers and beginning to sink roots into the ground becoming a laurel tree. Apollo is oblivious to her transformation, for the moment. Quite soon he will discover that the object of his expected net gain will not likely provide a ‘good deal’ for him. Ah, the surprises of involuntary exchange appear. The sculpture clearly emphasizes that their union would not be expected to be mutually beneficial.

Another powerful Bernini sculpture is in the main second floor room. It also illustrates (2) the anticipated consequence of mutual advantage that has gotten off track. The sculpture is Bernini’s depiction of the abduction of Persephone by Pluto, lord of the underworld (Hades). His designs upon Persephone are far from benevolent or mutually beneficial. She draws back in her despair will his hands grasp her body. The placement of Pluto’s fingers on her marble thighs reveals indentations around the fingers as if they are sinking into her (marble) flesh. A marble tear is falling down her distressed face. Pluto’s three headed dog from the underworld is howling near her feet. The power of that confrontation almost makes the sculpture leap off the pedestal in its emotion. Bernini’s work is also known as “The Rape of Persephone.”

The Caravaggio (Michelangelo Merisi 1571–1610) collection in Galleria Borghese includes the “Boy with Basket of Fruit,” which can illustrate the interconnected marketplace that led to the range of fruit visible in the painting. The supply chain associated with the fruit underlines the extended order of the market, along with the temporal nature of the fruit as it continues to reveal evidence of rotting. Caravaggio’s use of light highlights the degree of liveliness in the subjects and objects.

The “Young Sick Bacchus” reveals a ghastly pale subject with a greenish, sickly caste. To what extent can the sickliness be an object of individual actions, unexpected results, spillover costs, or can there be possible remedies? Alternative subjects highlighted by Caravaggio, or his followers, abound in Rome. The Caravaggio paintings in San Luigi dei Francesi, the French Church in Rome (1518–1589), are noteworthy and have economic interpretations focusing upon individual choices with the use of lighting that highlights individuals.

16.5 Concluding Observations

This course is part of an ongoing strategy to connect learning with exploration and discovery. It reflects a four-pronged strategy involving (1) finding where to start a course (with a skills inventory), (2) engaging the cognitive domain through topical areas, and (3) adding the zest or zip to economic storytelling through the effective use of the affective domain. For example, one can describe the policy of the Federal Reserve Board to pursue a 2% rate of inflation. Another way to describe the policy is to couple the annual average family income as \$60,000 and a 2% inflation is \$1200 or about an average of \$100 per month. Monetary value shrinks to reflect the inflation. It's almost as if someone slips a \$100 bill each month out of your wallet. However, it's not obvious because you're not billed in any explicit way. Which of the two illustrations has more punch?

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