Spotify’s Impact on Music Industry. Purpose You will need to be able to critically evaluate economic arguments and convey your reasoning to a general audience in writing. This writing assignment will help you develop these skills. You will need to demonstrate your ability to apply economic concepts and tools to different, more open-ended contexts. This will also help you develop your ability to apply and to view events through the lens of economics. The critical examination involves a few steps. First, translating a written argument into a form that can be analyzed using tools you have learned in class. The next step is to use these tools to critically examine the argument being made. The analysis involves doing more than merely paraphrasing the textbook, class notes, or using jargon. It involves things like identifying which model/tool is appropriate for this context, checking to see if the assumptions required are satisfied, identifying any changes in circumstances, and working through the predictions, etc. You need to be able to compare your analysis with the author’s arguments and be able to articulate any differences or similarities in a precise manner. The final step is translating all of this back into clear language that readers can easily understand. Task There will be two writing assignments in this course to give you practice and opportunities to get feedback on your writing. This is an individual writing assignment. For this writing assignment, you will be given an economic podcast and will be asked to critically evaluate it. You will be graded on the quality and thoroughness of your analysis. Therefore, you will also be graded on the clarity, flow and overall cohesiveness of the writing in your paper Podcast: How Spotify Saved the Music Industry https://freakonomics.com/podcast/how-spotify-saved-the-music-industry-but-not-necessarily-musicians-ep-374/ Paper Outline Introduction (5 points): The introduction (first paragraph) briefly summarizes what you consider to be the main point(s) of the article. If there are many, focus on the one(s) that you will analyze in the assignment. Summary (5 points) : A short summary of the podcast should be included. This summary should capture the key points presented in the podcast and any important facts or elements. Do not spend the whole assignment summarizing the entire article. Summaries should be succinct and to the point and be approximately one paragraph. Analysis (15 points): In your own words, you need to explain how Spotify saved the music industry. This is not a summary of the podcast. That was the previous paragraph. Remember, you are looking at this writing assignment through the lens of an economist. You will need to research the short-run and long-run effects that Spotify had on the music industry, going beyond what has been explained in the podcast. Do not copy and past graphs or charts from outside sources. Are there others like Spotify that have changed their own respective industries? What are they? How was the industry affected? Was it good or bad? Your analysis should use the economic concepts you have learned in class. In other words, the analysis should focus on how topics covered in class are applicable/relevant to the real world. Be sure to demonstrate your analysis using graphs and/or models learned in class. Be careful to address the appropriate audience. Remember; to narrow your focus so that your analysis can be more in-depth. That is much more important than hitting every point made in the article. You are required to do in-depth research into this issue going beyond the podcast and text. Assume your reader has taken this course and only understands microeconomic theories in the context of the theories covered in this class. You are expected to use at least one of the concepts covered in class. Policy Recommendation (20 points): This is the most important aspect of this assignment. Students are expected to clearly and in detail provide a policy recommendation. In this section, you need to think of an industry that needs improvement. How would you go about making a change such that it brings about a revolutionary change? Think of the impacts companies like Facebook, Uber, Spotify has had on their respective industries. Again, I expect you to use multiple models in this section. The analysis portion has the potential to be varied in nature. However, I recommend sticking to my guidelines below: Provide a summary of your policy recommendation and explain how it works. Then, critically evaluate your policy recommendation. Essentially you should take apart the various steps in the recommendation and see if they make sense separately and as a whole. Can you use the tools learned in class to think about the policy in another way? Check to see if you are missing anything in your argument or have used some tool or method incorrectly or inappropriately. That is, think on the other side of the aisle and find counter-arguments. Is there evidence that contradicts your policy? If so, how would you address them? I expect you to use at least 1 economic model we have learned in class. However, using one model does not guarantee full credit. Your models should also be detailed. Make sure you explain what the models mean and clearly demonstrate the economic implications. All models must be drawn by hand. Any models “grabbed” from the text or internet will not count and will adversely affect your grade. Your hand-drawn models should be scanned and of high quality. Conclusion (5 points): It is important to have a strong conclusion since this is the last chance you have to make an impression on your reader. The goal of your conclusion isn’t to introduce any new ideas, but to sum up, everything you’ve written. Specifically, your conclusion should accomplish three major goals: Restate the main idea of your essay, or your thesis statement. Summarize the main sub-points of your essay. Leave the reader with an interesting final impression. Works Cited: Works cited completed using MLA format. Must cite at least 3 sources. Class notes/lectures can account for one source. The textbook can account for one source. How to format your assignment Your assignment should be typed, double-spaced, 1-inch margins, and have a font size 12. Minimum of 3 pages (not including models, works cited page). Your models must be hand-drawn, scanned as an image, and pasted to your word document.