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What I learned this Quarter

Sometimes it makes me want to cry
To study import demand and export supply,
imperfect competition, economies of scale
“Econ Textbook (cheap!) for sale!!”

Learn about currencies fixed and floating,
Or have the dentist pull my tooth?
Or maybe, I will just go boating?
(sometimes its best to tell the truth)

They say Econ is a dismal science
Espoused by men of Confidence
Upon whom we place too much reliance
In light of their apparent competence

But marginal utility
Is what it's all about
3-factor models (one with mobility)
“hallelujah!” the class will shout.

Hear them holler! Hear them hoot!
“Exchange rates shift with money demand
To master Dornbush –Overshoot
Will put trading profits in our hand!”

I must complain, there is one rub
(Though I don't want to be a party pooper)
-Superscripts which should be sub
And subs which should be super

Yet I know that I will have to
Learn this stuff to get ahead
For the more I learn about NAFTA,
The Treasury, and the Fed -

The more I'm onto something good
(Though I'm not quite sure I got it right)
Free Trade turns computers into wood
And a BOP crisis causes capital flight.*

And of tariffs ad valorem
Or tariffs more specific
We can't let ourselves adore'em”
because they're *not* terrific

For if there's one thing that I've learned
It won't help us one iota
The consumer will get burned
When we impose subsidy, tariff or quota

And without that deal at Bretton Woods
We'd still be losing gold
We would not have so many goods
And our country would be sold

Hey, I think I'm gravitating toward
This dismal science more and more
If I can just learn “Spot and Forward”
I know that I can make the score

I'll rest easy from this point of vantage
Free Trade will keep the economy healthy
And the miracle of Comparative Advantage
Is sure to make us all quite wealthy

Now I'd like to take this time to thank
The WTO, IMF and World-Bank
But most of all, Professor Kevane
For teaching Global Economics without a world of pain.

*Don't worry, the IMF will make it all right.