

# Major Themes in Economics

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## Introduction

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## Introduction

Welcome to *Major Themes in Economics*. Major Themes is written by senior economics majors at the University of Northern Iowa. Complete funding for this edition was provided by a generous contribution from Ron Rolighed, '89, a past author whose article appeared in 1989.

The collapse of Enron and the current mortgage debacle remind us of the importance of accurate financial information. It is the job of auditors to certify the trustworthiness of financial statements. Kevin Swanson develops a regression model to determine how the Big 4 accounting firms price their auditing services for financial service companies. Kevin discovers that size matters.

Health care reform is a hot topic this election cycle. Politicians and pundits have proposed a variety of cures for our health care system. Sarah Schares examines one popular proposal, namely individual health insurance mandates. She digs deep beneath the rhetoric and evaluates the claims made by both proponents and opponents. Anyone interested in the debate should read Sarah's paper.

The Asian Financial Crisis of 1997 began in Thailand and eventually wreaked havoc around the globe. Kuejai Jungjaturapit looks at what went wrong in Thailand. She identifies three main causes: a currency pegged above its true value, a weak financial sector, and a corrupt government. Some of the problems have been fixed, but corruption is still a problem. Like politicians everywhere, Thai politicians are more concerned about themselves than they are about their country.

Adam Smith is one of those towering figures who many people talk about without bothering to actually read. The result is that the popular view of Smith has become a grotesque caricature. Michael Busch took the trouble to read Smith and paints a much more accurate picture of him. Michael explains why Smith would not approve of modern consumerism. In so doing, he reminds us of the eternal value of virtues such as justice, beneficence, prudence and self-command.

Like it or not, Wikipedia is a wildly popular source of information. It is a collaborative, constantly updated online encyclopedia. Critics worry that governments, corporations, interest groups and vandals can manipulate articles. If true, Wikipedia would be a wildly popular source of misinformation. Sam Meier conducts his own study of Wikipedia's reliability with respect to basic concepts in economics.

Ken McCormick