



Terry College of Business
John Munro Godfrey, Sr. Department of Economics

Teaching Portfolio

Hugo Sant'Anna

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1 Teaching Philosophy and Statement

My teaching objective is to foster higher-order thinking skills, moving beyond basic memorization to equip students with analytical, synthetic, and evaluative abilities. Over the past six years I had the unique opportunity to teach at Baylor University and the University of Georgia, both as a teaching assistant and independent instructor. I have also developed and taught in several formats, including traditional in-class and hybrid format that involves teaching online. In each case, my goal is to let students leave my classroom not only to understand the “classic why and how” of economic concepts, but also to be able to think critically like an economist.

Students value my teaching objectives, as evidenced by positive course review comments and evaluation. In addition, last May I received two awards at the University of Georgia, the Outstanding Teaching Assistant Award and the Swift Undergraduate Teaching Fellowship Award, which awards the best teaching assistants at the university and the best graduate student who teaches undergraduate students, respectively.

In teaching Principles of Macroeconomics, I integrate real-world discussions to inspire critical thinking. Objectives include applying principles to new situations, cultivating openness to new ideas, and developing critical thinking skills. For instance, I prompt students to explore the impact of government interventions on markets during a range of unexpected events, such as the Covid-19 epidemic, the Great Recession, or the Venezuelan crisis.

1. Develop abilities to apply principles to new problems: I connect current events with in-class economic concepts. For example, the world faced with an unpredicted pandemic and economic downturn in 2020. I encouraged students to think about the economic consequences and the mechanisms behind them. I divided the class in groups of 3 or 4 students to discuss and write a short essay about what would be the main outcomes in that scenario and what policies should be implemented to mitigate the crisis.
2. Develop an openness to new ideas: Often I get students surprised that the Great Depression was deflationary in nature. Therefore, when I start talking about monetary policies, I provide a framework which allows for students to have a thought process that can be applied in a wide range of macroeconomic principles. Then I propose hypothetical scenarios. What would happen if the government printed money to fight the economic downturn? What happens with countries heavily dependent on oil when the oil price plunges? Using the framework, how do we mitigate these problems?
3. Develop critical thinking skills: From my past experience, I always have some students who are very interested in the concept of money as a whole. Knowing that, I discuss the current debate on whether Bitcoin has value and can become a viable currency, even though many people advocate about it. How do we use the concept “functions of money” learned in the class to evaluate Bitcoin as a medium of exchange?
4. Develop a lifelong love of learning: By the end of the course, I had students genuinely inclined to learn more about economics. I always recommend Melissa Dell and Pablo Querubin’s paper, “Nation Building Through Foreign Intervention: Evidence from Discontinuities in Military Strategies.” This fascinating study first sparked my love for causal inference and showcases the diverse nature of the economics field.

As someone with experience teaching individuals with economic and mental challenges in Brazil, I understand the importance of creating an inclusive classroom for students from diverse socioeconomic and cultural backgrounds. Before every exam, I ask students about topics they find

challenging and hold one-on-one sessions for those struggling. I also offer extra office hours if necessary. I prepare additional practice questions on these topics and review them with the class and in individual sessions. This approach helps me assess each student's needs and encourages students to overcome hesitations in asking and answering questions. After exams, I provide pep talks and discuss common mistakes to guide their improvement.

My most significant challenge so far has been allowing students to lead in-class discussions, particularly those related to current events tied to covered concepts. In the future, I plan to introduce poster assignments for a weekly event. I will assign small groups of students to research a current event related to the class using credible media sources such as the Economist or the Wall Street Journal. They will then give a 5-minute presentation of their findings, followed by a discussion among all students.

I firmly believe that cultivating a friendly environment fosters critical thinking and class participation. In my initial class, I ask students to introduce themselves and mention one economic concept or problem they observe in everyday life. Throughout the course, I revisit these problems while teaching different concepts. My classes are well-structured. I often arrive early, providing a quick recap of the previous class and encouraging questions. To integrate research experience into my classes, I frequently discuss my research on the gender wage gap and immigration effects on the labor market.

In conclusion, my goal is to create an active learning environment that helps students develop higher-order thinking skills and equips them with essential knowledge. Emphasizing the relevance of covered topics in the real world, I remain flexible in teaching any economics course. I eagerly anticipate the opportunity to educate the decision-makers of the future.

2 Teaching Evaluations

2.1 Teaching Scores

Tables below show the average quantitative results and selected written feedback of my teaching evaluations for ECON 2105 Principles of Macroeconomics. Each question was rated on a scale of 1-5 with 5 being strongly agree and 1 being strongly disagree. A higher value indicates a more positive response.

Table 1: Quantitative Student Feedback (Spring 2024)

Questions	Mean	St. Dev.
<i>Course:</i>		
The course objectives were clearly stated	4.541	0.767
Overall, the course was excellent	4.568	0.603
The course was well organized	4.351	0.716
<i>Instructor:</i>		
The instructor was available outside of class (office hours, email, discussion boards, etc...) to answer questions	4.865	0.481
The instructor stimulated student interest in the course material	4.622	0.594
The instructor was enthusiastic about teaching this course	4.757	0.495
The instructor was well prepared for class	4.649	0.538
The instructor used class time effectively	4.757	0.495
The instructor encouraged appropriate student participation in class	4.703	0.618
The instructor presented ideas and concepts clearly	4.622	0.681
Overall, the instructor was effective at teaching the subject matter	4.757	0.495
<i>Grading, Course Assignments, Text, and Reading Materials:</i>		
The textbook, readings, and other materials were useful	4.324	0.747
Assignments and activities were useful for helping me learn	4.568	0.689
Homework, papers, and exams were returned within a reasonable period	4.757	0.495
The exams were fair	4.730	0.560
Feedback on graded homework and exams was valuable	4.784	0.417
<i>Outcomes:</i>		
The course will be (or has been) of value to me	4.486	0.692
I learned a lot in this course	4.703	0.571
The course challenged me to think and learn	4.568	0.689
I would take another course with this instructor if I had the chance	4.676	0.626
Number of Responses	37/44	
Response Rate	84.091%	

2.2 Written Student Feedback

Table 2: Selected Written Feedback (Summer '23, Spring '24)

Course as a whole: What was done well? How Could it be improved?	Instructor: What was done well? How could the instructor improve?
The course material itself was challenging but the instructor allowed the material to be presented clearly with lots of examples.	As a disabled student he was so easy and encouraging to work with. He was happy to follow what was written in my DRC plan and made time to answer any questions I had if I had to miss a day or if I didn't understand something. That always means a lot to me and others I'm sure!
The material was presented well and organized with ample time to study for the quizzes and exams.	Hugo was great! He was always available to answer questions, and wanted us to participate in class, however we never felt forced into it. I enjoyed how he modernized the powerpoint slides and homework and would take the time to explain things until everyone understood. He also went over assignments and homework with us which was very helpful! I am not someone who remotely enjoys economics, but he was very enthusiastic and knowledgeable about the class, which made it bearable for me, which is saying a lot haha!
Class was very informative, sometimes very content heavy.	The instructor did a good job of going over examples in class that helped in understanding the class content and understanding how the concepts applied to real-world scenarios.
Course was done well; reasonably difficult.	Hugo was nice and enthusiastic! His explanation when we were confused on stuff he always made sure to help clarify things. He was always available when we needed to reach him.
I liked the use of slides that were posted online. This made it possible for us to go after class and review anything we didn't understand. The quizzes were good study tools for the exams.	Hugo explained all of the concepts in great detail and provided ample examples to make sure we fully understood the assignments and exam questions.
I think Hugo did fine for his first time teaching. I liked the exam reviews.	Hugo did really well in making sure that the class and students understood the material. He gave ample examples and evidence to supplement the material learned in class. He also accommodated to students' needs and how they learn. He was very accessible outside of class. 10/10 I would take a class with him again 100%.
I liked the way it was structured, the course flowed well and the topics flowed into each other.	I think that Hugo was a fantastic teacher and would 100% take him again. He has a very relaxed teaching style and is funny, which is something I always appreciate in a teacher. He was very capable in explaining material that we found hard to understand and was always doing his best to help us. I can't think of any points to improve upon. He taught us well and made it easy for us to learn.
I liked everything. Maybe more videos from outside sources during class instead of only the slides but he's a solid professor.	It was well done. I really liked this class and I think he could have made some of the test questions more clear.
The class time was used effectively as he showed us many examples and charts. Overall, this class is great.	The instructor was easy to reach outside of class and his office hours were extremely helpful. He put in the effort to help me succeed. He taught the class well and used many examples to better our understanding as a class. I don't have anything to note for him to improve on.
The course allowed me to practice often and apply abstract concepts to real-life situations.	The feedback from the professor was very useful and valuable. The instructor was very understanding with students and broke down concepts often for students to grasp the concept easily. To improve, I would appreciate it if the instructor would write down the concepts and calculations on the board more often when teaching to aid visual learners.

3 Classroom Observation Report

The following is a classroom observation report conducted by Dr. Alice Schoonbroodt on June 29, 2023. Dr. Schoonbroodt is a Senior Lecturer at the John Munro Godfrey, Sr. Department of Economics at the University of Georgia [\[link\]](#). She teaches macroeconomics to undergrads.

3.1 General

On June 29, 2023, 2pm-3:15pm, Hugo taught an excellent lecture as described in detail below. Judging from his stellar student evaluations post class, this lecture appears to have been the norm, rather than an exception. Any suggestions for improvement below should be interpreted as minor tweaks on a teaching style that works very well as is.

3.2 Opening Class

Hugo greeted the students to make sure he had everybody's attention. In response to a fairly disruptive and loud student, Hugo gained control of the class very calmly and diplomatically. The introduction clearly positioned the lecture between where we were coming from and where all this was going.

3.3 Motivation

From the opening of class until the very end, Hugo maintained a very enthusiastic and engaging attitude. The students seemed at ease, entertained and engaged.

3.4 PowerPoints

The PowerPoints to support his lecture were very clean and clear.

3.5 Pacing/Speed/Presentation

The pace of the presentation was perfect. There wasn't a moment of monotony or rush. At one point, Hugo was a bit hesitant in explaining certain "discussion points" (curve shifts). My suggestion would be to postpone the subsection to the next lecture as soon as one realizes that preparation could be more thorough. Inviting the students to reflect on these discussion points before the next lecture, the discussion points could then be used as a perfect review anchor before moving forward with the material.

3.6 Boardwork

Hugo's fully labeled graphs on the board were perfectly executed and very didactic. Maybe the writing on the board could have been a tad larger.

3.7 Class Behavior and Policies

The class had some louder and some not so loud or even quiet students. The louder ones clearly respected his requests to let a certain issue go and he seemed to put the quieter ones at ease with his friendly, warm, and engaging demeanor. Four students showed up late. There is not much one can do about that on the spot but one should keep an eye on this behavior and potentially make a written announcement asking students to be on time to avoid any further class disruptions.

3.8 Answering Questions/Comments

Hugo did an excellent job at hearing, rephrasing and answering questions.

3.9 Closing Comments

Overall, Hugo is an excellent teacher. He is competent in explaining the material, answering questions, and maintaining a good rapport with students. His enthusiasm and engaging nature make him exceptionally suited for teaching.

Hyperinflation



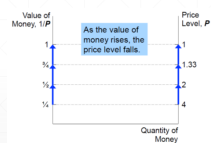
I like to start the class by provoking the students. How can money be so devalued? What does the Roman Empire have to do with inflation? Is it the same problem as Venezuela?

We will learn:

- How does the money supply affect the inflation and nominal interest rate?
- Does the money supply affect real variables like real GDP or the real interest rate?
- What are the costs of inflation?

Here I give an overview of what to expect of my lecture.

The Quantity Theory of Money

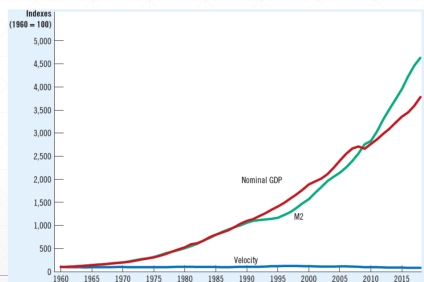


I often use diagrams to help students better understand economic concepts.

Exercises

- **Exercise 1:**
 - The price of a burger with fries is \$15.
 - The price of a pizza is \$10.
 - Calculate the relative price of burgers in terms of pizza.
- **Exercise 2:**
 - Suppose that the money supply doubles. How does this affect the prices according to the neutrality of money? Calculate the new relative price of burgers in terms of pizza.

I also give them exercises related to the topic during class.



I show historical data, in this case from the U.S., to relate the economic concepts to reality.



Terry College of Business
UNIVERSITY OF GEORGIA

ECON2105: Principles of Macroeconomics

Hugo Sant'Anna

Spring, 2024

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Office: B453 Amos Hall

Web: hsantanna.org

Class Hours: TR 12:45-2:00pm

Class Room: E007 Ivester Hall

Course Description

Explanations of economic growth and the business cycle, aimed at shedding light on economywide problems such as inflation and unemployment, with special attention to the role played by monetary and fiscal policies. Students are introduced to the critical thinking tools used by professional economists to forecast growth, inflation, and other macroeconomic trends. A student should be able to understand the current debate on fiscal and monetary policy, trade deficits, and growth and engage with academic and journalistic material competently.

Required Materials

- (Brief) Principles of Macroeconomics by Gregory Mankiw. I use the ninth edition; however, any recent edition should suffice.
- My slides will be available on my website and ELC.

Prerequisites

None

Course Objectives

Successful students will be able to:

1. Explain the role of scarcity in our economy.
2. Demonstrate equilibrium price and quantity using supply and demand curves and explain why/how equilibrium may change in response to some economic shocks.
3. Evaluate how household, firms, and government choices affect the aggregate national and global economy.
4. Analyze fundamental economic indicators, including the unemployment rate, Gross Domestic Product, Consumer Price Index, and federal funds rate.
5. Identify the phases of the business cycle and discuss the issues caused by cyclical fluctuations in the economy.
6. Illustrate macroeconomic issues and potential policy interventions by constructing an aggregate demand and aggregate supply model.

Homework

Homework will be a blend of in-class activities and take-home assignments that reinforce each chapter's material. Following the completion of each chapter, a quiz corresponding to that chapter will be available on ELC, to be completed by the evening prior to the relevant midterm exam. I may introduce additional activities to adapt to the class's progress and needs.

Exams

There will be three midterms, each midterm adding **21%** of your total grade. Your lowest grade midterm will be dropped. The final exam is a comprehensive examination where your overall knowledge of the course will be tested. The dates for the midterm are posted below.

Midterm 1: Tuesday, February 13th, 2024

Midterm 2: Thursday, March 14th, 2024

Midterm 3: Thursday, April 11th, 2024

Final Exam: May 7th, 2024

Late Submissions & Make-up Exams

Late homework submissions and make-up exams are permitted for valid reasons (e.g., documented illness, religious holidays). Please discuss foreseeable absences in advance. Note that one of the three midterms will be dropped. I will provide a make-up exam in the week following the actual date.

Grading Policy

Class Participation: 5%

I won't be tracking attendance, but as a first task, I'd like you to submit a PowerPoint slide featuring your photo, name, hobbies, and your reasons for taking this course. This will help me get to know each of you better. Since this course heavily revolves around current economic debates and historical insights, active participation is key. I encourage you to critically engage with the material and challenge the logic behind my explanations.

Homework: 15%

Midterm Exams: 42%

Final Exams: 38%

Academic Honesty

As a University of Georgia student, you have agreed to abide by the University's academic honesty policy, "A Culture of Honesty," and the Student Honor Code. All academic work must meet the standards described in "A Culture of Honesty" at: www.uga.edu/honesty. A lack of knowledge of the academic honesty policy is not a reasonable explanation for a violation. Questions related to course assignments and the academic honesty policy should be directed to me.

You may work with other classmates but must submit your own work. You are allowed to use AI-assisted tools (chatGPT) to help with assignments, but your answers and interpretations must still be your own.

During Class

I understand that the electronic recording of notes will be important for class, so computers will be allowed. Please refrain from using computers for anything but activities related to the class. Phones are prohibited as they are rarely useful for anything in the course.

Attendance Policy

I won't take roll calls. You are encouraged to attend lectures, but attendance is at your discretion. However, remember I will give credits to in class discussions and participation.

Students with Disabilities

Appropriate accommodations will be made for students with disabilities that are documented by the Disability Resources Center (DRC). Documentation from the DRC requesting the specific accommodations must be provided no later than 2 weeks prior to the exam dates.

Mental Health and Wellness Resources

UGA Well-being Resources promote student success by cultivating a culture that supports a more active, healthy, and engaged student community. Anyone needing assistance is encouraged to contact Student Care & Outreach (SCO) in the Division of Student Affairs at 706-542-8479 or visit sco.uga.edu.

Student Care & Outreach helps students navigate difficult circumstances by connecting them with the most appropriate resources or services. They also administer the Embark@UGA program which supports students experiencing, or who have experienced, homelessness, foster care, or housing insecurity.

UGA provides both clinical and non-clinical options to support student well-being and mental health, any time, any place. Whether on campus, or studying from home or abroad, UGA Well-being Resources are here to help.

- ☐ Well-being Resources: well-being.uga.edu
- ☐ Student Care and Outreach: sco.uga.edu
- ☐ University Health Center: healthcenter.uga.edu
- ☐ Counseling and Psychiatric Services: caps.uga.edu or CAPS 24/7 crisis support at 706-542-2273
- ☐ Health Promotion/ Fontaine Center: healthpromotion.uga.edu
- ☐ Disability Resource Center and Testing Services: drc.uga.edu

Additional information, including free digital well-being resources, can be accessed through the UGA app or by visiting <https://well-being.uga.edu>.

Tentative Schedule

Week 1: General Introduction

Week 1-5: Part I and II: **Introduction and How Markets Work**

- ☐ Ten principles of Economics
- ☐ Thinking Like an Economist
- ☐ Interdependence and the Gains from Trade
- ☐ The Market Forces of Supply and Demand

Week 6: **Midterm 1: Tuesday, February 13th, 2024**, in class, laptop or tablet

Weeks 5-8: Part III: **The Data of Macroeconomics**

- ☐ Measuring a Nation's Income
- ☐ Measuring the Cost of Living

Week 9: **Spring Break, no class 5th and 7th**

Week 10: **Midterm 2: Thursday, March 14th, 2024**, in class, laptop, tablet

Week 10-13: Part IV: **The Real Economy in the Long Run**

- ☐ Production and Growth
- ☐ Saving, Investment, and the Financial System
- ☐ The Basic Tools of Finance
- ☐ Unemployment

Week 14: **Midterm 3: Thursday, April 11th, 2024**, in in class, laptop, tablet

Week 13-15: Part V and VI: **Money, Prices in the Long Run and Open Economies**

- ☐ The Monetary System
- ☐ Money Growth and Inflation
- ☐ Open-Economy Macroeconomics: Basic Concepts
- ☐ Macroeconomic Theory of the Open Economy

Week 15-16: Part VII and VIII: **Short-Run Economic Fluctuations and Debates**

- ☐ Aggregate Supply, Aggregate Demand
- ☐ The Influence of Monetary and Fiscal Policy on the Aggregate Demand
- ☐ The Short-Run Trade-Off between Inflation and Unemployment
- ☐ Discussions on current macroeconomic issues

Final Exam: May 7th, 2024

Syllabus Changes

This course syllabus is a **general plan** for the course. Class content may change during lectures to accommodate schedule.