

The Hoosier Economist

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Students from Linda Corcoran's class at Maple Elementary in Avon, an EconomicsAmerica School, are obviously proud of their economic display at the ICEE Annual Awards Program.

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Indiana Council
for Economic Education
EconomicsAmerica Programs

From the Executive Director



The Right Organization, at the Right Place, at the Right Time

"I don't think the world should look at us with envy. It really depends upon how our nation conducts itself in foreign policy. If we're an arrogant nation, they'll resent us. If we're a humble nation, but strong, they'll welcome us. And our nation stands alone right now in the world in terms of power. And that's why we've got to be humble and yet project strength in a way that promotes freedom."

--- George W. Bush

Given the recent changes in Indiana education, the Indiana Council for Economic Education (ICEE) is uniquely positioned to be of even greater service to the citizens of Indiana. In 1999 the Indiana General Assembly passed Public Law 221, an accountability system that requires continuous improvement to be a focus of Indiana schools. Recently, the State Board of Education, with significant input from the Governor's Roundtable, educators, and many community organizations, adopted detailed rules that define continuous improvement and school accountability. *I am happy to report that student knowledge of social studies, including economics, will be part of the new school accountability formula.*

The ICEE, with its network of 14 University Centers, its complete line of K-12 curriculum materials, and its wealth of expertise training teachers, is committed to working with the Indiana Department of Education (IDOE) in helping teachers - and ultimately their students - to be successful in this new, more demanding educational environment.

Our new curriculum materials include *Financial Fitness for Life* - a comprehensive K-12 personal finance program that includes an innovative parent component (See article on page 10). In addition ICEE has just published a set of colorful, professional-quality posters on 22 key economic concepts identified in the new *Indiana Social Studies Standards*. The teacher's guide for each poster includes literature and music components to help younger students master the concepts.

ICEE is also making advances in preparing teachers in economics at the undergraduate level, especially at Purdue, IU Kokomo, Indiana State, and Ball State.

We have a committed Executive Committee and a broad base of contributors who are dedicated to helping Indiana students learn about the world of economics and finance. (See our Executive Committee and list of contributors at www.econed-in.org)

In short, ICEE is the right organization, at the right place, at the right time.

To learn more about how you can be involved in helping us prepare teachers and students for the 21st century economy, please give me, Harlan Day, a call at 765-494-8544.

Send *The Hoosier Economist* to a Friend or Colleague
Want to share the exciting work of the Indiana Council with a friend or colleague? Now it's easy since *The Hoosier Economist* is on-line at www.econed-in.org/economist.

Econ Camp - Camp Limberlost Revisited

"It was a great program -- and it makes me want to do even better in my classroom."
Econ Camp participant, **Wilma Shackleton**, Seeger High School

Those involved with ICEE programs years ago still have fond memories of the summer workshops held at Camp Limberlost near LaGrange, Indiana. This year, thanks to funding from **Alcoa** and the **George and Frances Ball Foundation**, ICEE and the Indiana Department of Education sponsored the first-ever **Econ Camp**, a training institute for high school economics teachers.

Econ Camp was held on October 2-3, 2001 at beautiful Camp Tecumseh, a YMCA camp near Brookston, Indiana. The program included a lecture on economics, sessions on new curriculum materials, strategies for meeting Indiana's new economics standards, and a lively panel discussion on energy policy in light of the recent energy crisis in California. A stimulating presentation by **Ken Richey** of **Tipmont REMC** kicked off the panel discussion. The Econ Camp agenda included adequate time, especially around a roaring bonfire, for teachers to discuss the many issues that face them as economics teachers.



Lee Choo Lim, teacher intern from Malaysia, enjoys a campfire discussion with Gary West Side teacher, John Gibson.

Teachers were effusive about Econ Camp. This comment by Rising Sun High School teacher, **Kevin Smith**, was typical: "Econ Camp was an excellent source of inspiration and information. I greatly appreciated the opportunity to participate, and I look forward to sharing what I learned with my students."

A very successful and unique aspect of Econ Camp was the participation of five outstanding social studies undergraduate students from Purdue University. **Casey Butler**, who plans to teach high school economics, was very appreciative. "As an undergraduate, I especially benefited from my interaction with experienced teachers. I was able to ask practical questions and discuss issues that will impact my future as a teacher. I hope I can come next year!" ICEE plans to include undergraduates from other universities at next year's Econ Camp, scheduled for **October 22-23, 2002**.

Thanks again to Alcoa and the George and Frances Ball Foundation for supporting the Econ Camp!

"We teach reading in school. We ought to be teaching economics in school - not as an elective, but as a requirement. Not as an afterthought, but as core curriculum."

--- Business Week

E.L.I.T.E. Institute Prepares Teachers to Meet the Standards

Thanks to the generosity of **Alcoa**, the Indiana Council, in cooperation with the Indiana Department of Education, sponsored a statewide institute for *Emerging Leaders in Teaching Economics - or E.L.I.T.E.* The 45 K-8 teacher participants were nominated by their regional Center for Economic Education.



Teacher Kathy Heyse with ICEE Executive Director, Harlan Day, in front of a **KidsEcon Posters**® display at the E.L.I.T.E. Institute

Sessions focused on preparing teachers to help their students master Indiana's new Academic Standards, which include a significant strand of economics. Participants also took part in a hands-on seminar on the economics of forest management. **Sam Carman**, Indiana Department of Natural Resources, and **Ralph Universaw**, District Forester, Owen-Putnam State Forest, conducted the seminar, which included a forest "economics walk."



E.L.I.T.E. teachers calculate the wood volume of selected trees. Which tree would be profitable to cut down?

E.L.I.T.E. participants were also treated to a motivating presentation by **Superintendent of**

"This is one of the finest classes I have had. It is the standard by which I will measure future classes."

--- Ball State Summer Workshop Participant

Public Instruction, Dr. Suellen Reed, who stressed the importance of economic and financial literacy. Dr. Reed congratulated the teachers on their hard work and challenged them to embrace the many positive changes that are taking place in Indiana education. Thanks again to Alcoa for making this valuable training opportunity possible.



Dr. Suellen Reed, Superintendent of Public Instruction, addresses E.L.I.T.E. participants.

Scenes from the 2001 Awards for Excellence Program

On September 21, 2001, over 200 community leaders, teachers, administrators, and university personnel honored those who have excelled in promoting economic literacy in Indiana at ICEE's annual Awards for Excellence Program. During the program, teachers and students displayed their creative economic classroom projects. **Dr. Suellen Reed**, Superintendent of Public Instruction, spoke to the audience and helped community leaders and program sponsors present Olin Davis Teaching awards to ten outstanding teachers, including statewide winner, **Michael Crull**, a teacher at West Jay Middle School in Dunkirk.

"Capitalism is criticized for encouraging greed. However, the mechanism of the market actually neutralizes greed as individuals are forced to find ways of serving the needs of those with whom they wish to exchange....The market is one area of life where concern for the other person is required."

--- Ronald H. Nash, *Poverty and Wealth*



John Gibson, teacher at West Side High School in Gary, receives an Olin Davis Regional Award from Suellen Reed (left) and Kelli Hildreth (right) of State Farm Insurance. State Farm sponsored five teacher awards.

Also honored at the gala event was **Mr. Robert Fix**, President of First Bank of Richmond. Mr. Fix received the prestigious Paul Samuelson Award for Community Leaders for his support of economic education in the Richmond area. **Mr. Ron Ward**, principal at Tri-West Jr./Sr. High School in Lizton, received the Larry Senesh Award for School Administrators for spearheading efforts to promote economic education throughout his school.

The Purdue University Center for Economic Education, directed by **Dr. Michael Watts**, received the Peter V. Harrington Award for University Centers for excellence in its programming efforts. Dr. Watts was also honored at the national meeting of the National Council on Economic Education/National Association of Economic Educators, where he received the first-ever International Economic Education Award for his many years of work in Central Europe.

"Economics goes much further than basic personal knowledge of how to conduct one's personal finances, although that is useful and important information. To be economically literate is to understand how the world works."

--- **Bob Duvall, President, National Council on Economic Education**



Purdue University Center Director, Michael Watts (center) receives the first-ever International Award from NCEE President Bob Duvall (left) and Rich McDonald (right), President of the National Association of Economic Educators.



Mary Fortney, long time Social Studies Consultant with the Indiana Department of Education receives a Distinguished Service Award from Dr. Suellen Reed and Harlan Day.



Ed Kunz of IPALCO, an Olin Davis award sponsor, chats with Harlan Day during the reception.



Rep. Sheila Klinker, ardent supporter of economic education, talks with Vic Smith, Indiana Urban Schools Association, Joe Rueff, Learning Society of Elkhart, and ICEE Executive Director, Harlan Day.

"On its own, economic education is not a panacea for the world's economic disparities. However, it is the prerequisite for understanding and talking about these issues with civility. By taking deliberate steps to make economic education more widely available, we move toward achieving a new global economy in which we can all participate."

**--- Bob Duvall, President,
National Council on
Economic Education**

KidsEcon Posters® Are Now Available!

Teachers, get ready for a great new curriculum resource - *KidsEcon Posters*®. These 22 colorful posters, each covering a specific economic concept, will help your students master the new economics standards - which will be the basis of future ISTEP+ testing in economics/social studies. Each poster comes with a Teacher's Guide containing an explanation of the concept, teaching ideas, and a Literature Connection, which lists children's books that can be used to teach the concept. The special *KidsEcon Posters*® web site (www.kidseconposters.com) provides guided economic questions on each book. The web site also provides words to children's songs about economics. ICEE will offer training workshops on the posters in the near future. Stay tuned!

Indiana Department of Education Announces 2001-2002 ECONOMIC EDUCATION GRANTS

The Indiana Department of Education funded 28 economic education grant proposals for the 2001-2002 school year. These grants are competitive and open to all public school corporations in Indiana.

The purpose of the Economics Grant Program is to encourage local schools to incorporate creative methods for teaching economics into the K-12 curriculum. Proposals represented a wide variety of teaching activities at both the elementary and secondary levels.

Two categories of grants are available: 1) Start-Up Grants of \$600-\$1,000 for first-time applicants to plan and initiate projects and 2) Program Improvement and Continuation Grants of \$1,000-\$2,500 to expand and improve previously funded projects. Congratulations to the following schools:

"Capitalists and entrepreneurs are never free to relax. As long as they remain in business they are never granted the privilege of quietly enjoying the fruits of their ancestors' and their own achievements and of lapsing into a routine...Their leadership and their funds are continually challenged by newcomers."

--- Ludwig Von Mises,
Human Action

- **Eclectic Economics**, Maple Elementary School, Avon
- **You Can't Read With Chapped Lips**, Otterbein Elementary School, Otterbein
- **Bruin Specialties**, Blackford County High School, Hartford City
- **Kids Kards, and Kalendars**, Brownstown Elementary School, Brownstown
- **Economic Musical and Mini-Economy**, Carmel Elementary School, Carmel
- **Connecting To The Standards**, Royerton Elementary School, Muncie
- **Designing and Operating A Business**, Oslo Elementary School, Elkhart
- **County Kids Create**, Elkhart County Special Education Cooperative, Goshen
- **International Connections**, West Jay Middle School, Portland
- **Fifth Grade Financial Foundation**, Homan Elementary School, Saint John
- **Springfield Sleuths - Phase II**, Springfield Elementary School, Michigan City
- **Life and Survival Skills**, Milan Middle School, Milan
- **All Around Our Town**, North Madison Elementary School, Mooresville
- **Market Days**, Crooked Creek Elementary School, Indianapolis
- **Integrating Economics Into The Curriculum**, North View Elementary School, Muncie
- **Economics: Panther Style**, Shelburn Elementary School, Hymera
- **PC Landscaping**, Perry Central High School, Leopold
- **Room 230 Inc.**, Randolph Southern Elementary School, Lynn
- **Mini-Society**, Julie E. Test Middle School, Richmond
- **Indiana Twister - Worldwide Connections**, Hums Elementary School, Mishawaka
- **Butterfly Gardening In Scott County**, Scottsburg High School, Scottsburg
- **Jug Rox Enterprises**, Shoals Junior-Senior High School, Shoals
- **Everyday With Nature**, Luce Elementary School, Rockport
- **Philanthropy Project**, Springs Valley Elementary School, French Lick
- **Gift Bags, Candles, and The Reality Store**, Tippecanoe Valley Middle School and Akron Elementary School, Akron
- **The Reality Career Fair**, Lowell Middle School, Lowell
- **Economics In History**, West Washington Elementary School, Campbellsburg
- **World Economics**, Lincoln High School, Pershing

ICEE Technology Initiatives

Thanks to generous funding from long-time supporter, **SBC Ameritech**, ICEE continues to make great strides in its technology initiatives. SBC Ameritech provided the initial funding to set up the ICEE network web site, which provides a common look for the ICEE and all its Centers (www.econed-in.org). ICEE continues to add features that make the site valuable to teachers. Of particular interest are links to many economic and financial education web sites, including *Econ Ed Link* (www.econedlink.org), *E-Connections* (www.e-connections.org), *The Mint* (www.TheMint.org), and *It All Adds Up* (www.ItAllAddsUp.org). These four sites can also be accessed through the web site of the **National Council on Economic Education** (www.ncee.net). The ICEE site is centrally maintained by **Becky Renollet** at the IUPUI Center.

The SBC Ameritech funding has also helped with three additional ICEE initiatives described below:

1. Statewide web reporting
2. *KidsEcon Posters*® web site
3. Enhanced, web-based contributor/teacher database

The development of web-based reporting systems is helping ICEE manage data much more efficiently. The thirteen university centers now submit their quarterly reports as well as final yearly reports to ICEE directly via the web. In addition, our **EconomicsAmerica** Schools can now submit their yearly reports directly to ICEE via the web. When teachers submit individual reports, they are automatically tallied and submitted to the building **EconomicsAmerica** Advocate, who finalizes the school web report and submits it to the ICEE.

The new *KidsEcon Posters*® site (See www.kidseconposters.com and related article on p.7.) has two features that are especially popular with teachers. The first is a Literature Connection, which provides teachers with economics lessons on popular children's books. The other feature of the web site is a collection of Econ Songs. Each song is set to a familiar tune with words that focus on specific economic concepts.

The SBC Ameritech funding has also enabled ICEE to convert to an improved web-based database for contributors and teachers. This database not only will help ICEE with fundraising, but also will allow our office to communicate more effectively with teachers about programming opportunities.

In addition to these web projects, SBC Ameritech is a "Gold Level" supporter of the popular Indiana **Stock Market Simulation (SMS)**, which has nearly 20,000 student participants. Student teams use the SMS web site (www.indianasms.com) to make financial investments and research stock portfolios.

According to **Duane Hazelbaker**, Director of Corporate Relations, SBC Ameritech is pleased to support these kinds of economic education initiatives. "Given recent events, which make us all more aware of the impact economic factors have on our way of life, SBC Ameritech is proud to partner with ICEE in initiatives that stimulate economic and financial awareness and understanding for the youth of Indiana."

Thanks again to SBC Ameritech for its ongoing and significant support of economic and financial literacy.

"Some of us would like to know when the world itself really will run out of oil. From an economist's standpoint, the answer is, 'Probably never.' Why? Because if recoverable oil ever begins to dwindle sufficiently, its price will rise enough that people will conserve more, find more efficient uses for it, and substitute other energy sources more. Long before it's all gone, it will be so little used that hardly anyone will think about it."

--- **E. Calvin Beisner**,
Prospects for Growth

Financial Fitness for Life: ICEE Spearheads Financial Literacy in Indiana

The Indiana Council is initiating a major program to help Indiana students learn the importance of saving and how to manage their personal finances. *Financial Fitness for Life (FFL)* is a comprehensive, K-12 financial literacy curriculum developed by the **National Council on Economic Education (NCEE)** with significant financial support from the **Bank of America Foundation**.

ICEE and the NCEE are undertaking this financial literacy initiative because recent surveys have shown that students and their parents are woefully lacking in the basic knowledge needed to manage their finances effectively. A 1999-2000 *Personal Financial Survey* conducted by the Jump\$tart Coalition revealed that on a 30 item multiple choice examination, students scored an average of only 51.9 percent. The study revealed that by far the two weakest areas of knowledge were money management and savings and investment.

This lack of knowledge is particularly harmful because people today have been forced to be much more responsible for managing their own financial affairs. For example, many company pension plans have been replaced by self-managed IRA's and 401(k) plans.

The new FFL curriculum has four different levels:

Grades K-2:	Pocket Power
Grades 3-5:	Steps to Financial Fitness
Grades 6-8:	Shaping Up Your Financial Future
Grades 9-12:	Bringing Home the Gold

Lessons emphasize not only practical personal finance understanding, but also highlight economic concepts found in the new *Indiana Social Studies Standards*. Furthermore, the lessons are linked to national and state standards in two other important areas: math and language arts. This is important for teachers who face a very crowded curriculum.

A unique feature of FFL is a *Parent Guide* at every grade level. The simple lessons enable parents to explore money management issues as a family.



Thanks to NCEE and the Bank of America Foundation, ICEE now has seven official FFL trainers. Trainer **John Gibson**, a teacher at Gary West Side High School, is very enthusiastic about the new curriculum. "This is an awesome curriculum that can be implemented district-wide. This could result in an entire community of kids understanding economics and how to manage their money."

For more information on how your business or organization can support the FFL initiative contact the ICEE office (765-494-8545; hday@mgmt.purdue.edu).

"In an entrepreneurial society individuals face a tremendous challenge, a challenge they need to exploit as an opportunity: the need for continuous learning and relearning.

...The correct assumption in an entrepreneurial society is that individuals will have to learn new things well after they have become adults--and maybe more than once. The correct assumption is that what individuals have learned by age twenty-one will begin to become obsolete five to ten years later and will have to be replaced--or at least refurbished--by new learning, new skills, new knowledge."

--- Peter F. Drucker,
Innovation and Entrepreneurship

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Economics Teachers Meet at the ICEE's First-Ever Econ Camp.

Teachers Michelle Foutz, Carmel High School; Jill Baisinger, Hamilton Southeastern High School; and Casey Butler, Purdue University undergraduate, at the Econ Camp. (See pg. 3)

The Hoosier Economist is a publication of the Indiana Council for Economic Education developed for the purpose of creating quality mindware for the 21st century marketplace.

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