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## From the Director

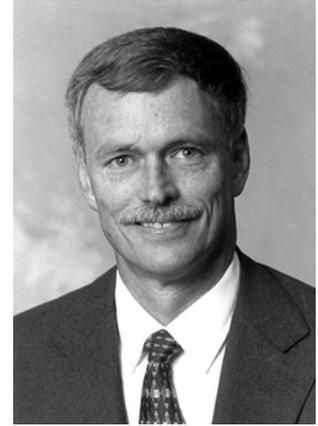
### Students Being Left Behind in Social Studies

Economics is rightly considered part of the social studies curriculum, along with history, geography, civics, and culture. The good news is that Indiana has excellent, rigorous standards in these vital subject areas. In fact, Indiana was only one of six states to receive an "A" rating on their social studies standards from the Fordham Foundation.

The bad news is that teachers in Indiana and other states are teaching less social studies than they were a few years ago, at least in grades K-8. Recent studies, including one by Dr. Phil VanFossen, Associate Director of the Purdue Center for Economic Education, have shown that this is primarily the result of teachers focusing their instruction on the subjects contained in the high-stakes ISTEP+ test. The Center on

Education Policy (CEP), a non-partisan advocate for more effective schools, concluded, "Schools are spending more time on reading and math, sometimes at the expense of subjects not tested....The subject most affected is social studies..." (Ten Big Effects of the No Child Left Behind Act on Public Schools, Nov. 2006)

In Indiana, the ISTEP+ test is supposed to contain social studies. In fact PL 221 (1999) required social studies testing to take place at grades 5, 7, and 9. But because social studies testing has not been a priority, the necessary funding has not been allocated. The Legislative Service Agency has estimated that administering an ISTEP+ Social Studies test for the first time at grades 5 and 7 would cost approximately \$3.2 million. This is a small price to pay to ensure that students are receiving adequate instruction in these critical subjects. It is time for the legislature and the



Harlan Day, Executive Director

State Board of Education to make this most important part of the ISTEP+ test a higher priority.

You can help by contacting your Indiana representative or State Board Members and requesting that the ISTEP+ test – *including social studies* - be fully funded.

## ICEE Promotes Entrepreneurship with Mini-Economy Program

On March 1, ICEE sponsored an Entrepreneurship Mini-Economy Workshop for K-5 teachers. The workshop was part of Purdue University's commitment to Entrepreneurship Week USA (February 24-March 3). In the popular Mini-Economy program, students simulate a real economy by performing jobs, paying bills, operating banks and insurance companies, and operating busi-

nesses. Students who participate in a mini-economy also learn how to manage their own finances!

Operating classroom businesses is an especially rewarding aspect of a Mini-Economy. Students must produce goods or services that their classmates want and are willing to pay for. Students realize the challenge



Teachers Learn About Mini-Economy Businesses

(continued on Page 2)

## ICEE Promotes Entrepreneurship with Mini-Economy Program

(continued from page 1)

it takes to run a business, but they also become enthusiastic about the rewards of making a profit and succeeding in their businesses.

Teachers went away enthusiastic about starting a Mini-Economy in their own

“Wow! All presenters were professional, friendly, and very helpful. Thank you so much for making this doable.”

classrooms. As one teacher said, “I walked away full of excitement and a lot of ideas on extending my mini-economy. I’ll use some ideas this year and make some adjustments next year. Thanks!”

If you are interested in learning how to implement the Mini-Economy form of instruction, please contact the Indiana Council for Economic Education. Teachers who participate in Mini-Economy training programs receive the popular *Classroom Mini-Economy* curriculum booklet, published by the Indiana Department of Education.



Callie Marksbarry, Harlan Day, and Mary Sturgeon lead the Mini-Economy Panel Discussion

## Herschel the Dog Visits ICEE

You’ve heard of teaching children as young as kindergartners about economic concepts, but have you ever heard of teaching a *dog* about economics? Well, look no further! Herschel, a clever, rather feisty dog who is actually a puppet, recently visited ICEE and learned quite a bit about goods and services, economic wants, producers, consumers, human resources, productive resources, capital resources, scarcity, opportunity cost, and other economic concepts. **Dr. Harlan Day**, ICEE



Herschel and Dr. Harlan Day talk “Economics”



Puppeteer, Lynn Grebus, and Herschel Answer Questions from Happy Hollow Students

Executive Director, had great fun teaching Herschel these concepts before a live audience of students from **Fran Nance’s** class at Cumberland Elementary School in West Lafayette and **Katie Nelson’s** class at Happy Hollow Elementary. Two students from Clinton Central Elementary were also present.

Dr. Day and Herschel (puppeteer **Lynn Grebus** of Chicago) were live on the set at Purdue University’s video taping studios to create the new DVD series, *Herschel’s World of Economics*. The new series is geared towards teaching basic economic concepts to elementary students. Look for *Herschel* in the near future on our KidsEcon Posters® website, [www.kidseconposters.com](http://www.kidseconposters.com). The *Herschel* project is funded by a contribution from Teachers Credit Union of South Bend.

## 2007 Summer Workshops in Economics

Each summer, the Indiana Council for Economic Education (ICEE) sponsors intensive economic education graduate-credit workshops for K-12 teachers. These workshops cover a variety of economic topics and take place at ICEE's University Centers. Teachers learn economic concepts and also develop curriculum units to use in their classrooms. Thanks to our many generous contributors, most of the tuition expenses of teacher participants are covered. The workshops feature sessions in which local business, labor, and agricultural leaders serve as speakers and/or presenters. Please contact the Center for registration information.

<p><b>Energy, Economics, and the Environment</b> June 4-8 8:00 am to 3:00 pm University of Southern Indiana Greg Valentine gvalenti@usi.edu 812-465-1610 \$75</p>	<p><b>Globalization of Market Economics and Entrepreneurship</b> June 4-15 8:00 am to 12:30 pm Indiana University East Ann Judge ejudge@indiana.edu 765-973-8253 \$115</p>	<p><b>Harry Potter's Economy and Polity I</b> June 6-8 8:00 am to 5:00 pm Ball State University Kathy Barrett kbarrett@bsu.edu 765-285-8020 \$50</p>	<p><b>Teaching Economics in Literature, Drama &amp; Language Arts</b> June 6-16 9:00 am to 4:00 pm Purdue University April Fidler afidler@purdue.edu 765-494-7336 \$50</p>
<p><b>Taking the Eek out of Economics</b> June 6-12,18,19 9:00 am to 3:00 pm Indiana State University Cathy Mitchell ecmitch@isugw.indstate.edu 812-237-2159 \$100 <b>FULL</b></p>	<p><b>Energy, Economics, and the Environment</b> June 11-22 12:30 pm to 4:30 pm Ball State University Kathy Barrett kbarrett@bsu.edu 765-285-8020 \$125</p>	<p><b>Adventures in Economics</b> June 18-27 8:30 am. to 3:00 pm IUPU Columbus Columbus Learning Center Nancy Vollmer nevollmr@purdue.edu 765-494-8545 \$100</p>	<p><b>Energy, Economics, and the Environment</b> June 18-27 9:00 am. to 4:00 pm IUPUI Crooked Creek Elementary Indianapolis Terri Crews tcrews@iupui.edu 317-274-8100 \$100</p>
<p><b>Energy, Economics, and the Environment</b> June 18-28 9:00 am to 3:00 pm IUPU Fort Wayne John Kessler kesslerj@ipfw.edu 260-481-6493 \$100</p>	<p><b>Harry Potter's Economy and Polity II</b> June 25-29 12:00 pm to 5:00 pm Ball State University Kathy Barrett kbarrett@bsu.edu 765-285-8020 \$50</p>	<p><b>Personal Finance Economics</b> June 25 - July 5 9:00 am to 4:00 pm Indiana University Southeast Johnny Alse jalse@ius.edu 812-941-2520 \$200</p>	<p><b>Economics for Educators</b> July 3-17 1:30 pm to 5:30 pm Indiana University Northwest Cookie VanScoyk dvanscoy@iun.edu 219-980-6640 \$60 <b>FULL</b></p>
<p><b>International Economics</b> July 9-18 9:00 am to 4:00 pm IUPUI Crooked Creek Elementary Indianapolis Terri Crews tcrews@iupui.edu 317-274-8100 \$100</p>	<p><b>Energy, Economics, and the Environment</b> July 9-18 8:00 am to 3:00 pm Indiana University South Bend Sharon Peterson speterso@iusb.edu 574-520-4138 \$40</p>	<p><b>General Economics</b> July 19-30 9:00 am to 4:00 pm IUPUI Crooked Creek Elementary Indianapolis Terri Crews tcrews@iupui.edu 317-274-8100 \$100</p>	

## Room 230 inc. – A Real Classroom Business

By Mark Kosisko, Randolph Southern Elementary School Teacher



It all started in the fall of the 2001-2002 school year. I had been mulling over the idea of teaching economics to my second and third graders by implementing a classroom business. But how would I develop curriculum at their level? Where would I start? Enter... ICEE!

After attending a graduate-credit summer economics workshop for teachers and being introduced to the wealth of ICEE resources and to the Indiana Department of Education (IDOE) economics grant program, I was excited about starting my project. But what was I getting into?

Well, that was nearly six years ago, and I can honestly say that our classroom business and economics has become one of my students' most enjoyable parts of the day (and mine, too)!

Room 230 inc. is a student run business at Randolph Southern Elementary School in Lynn, Indiana. The student employees are responsible for the development, production, sales, and delivery of Room 230 inc. products. Student employees of Room 230 inc. learn about economic concepts through the use of IDOE publications *Play Dough*

*Economics and Teaching Economics Using Children's Literature.* IDOE's *Economics Education Evaluation Package for Grades K-6* is used for evaluation. Students learn concepts such as goods and services, profit, productive resources, specialization, assembly line production, just in time production, scarcity, and cost of production. By participating in a classroom business, they also learn responsibility, the value of money, and the importance of teamwork.

Each student employee earns a wage for working for the company and is paid with a real corporation check approximately three times a year. The average student makes \$45 for the school year.

Student products are sold during lunch and recess times as well as during special after-school activities. Profits are used to purchase items that benefit students and the school, such as:

- Larger letters for the school activities and events sign
- Handicap-accessible swing for the playground

- Portable Economics Education cart with K-6 materials
- Spotlight for outdoor flagpole
- School supply and monetary help for in-need students

Room 230 inc. also participates in ICEE's economic calendar contest. Jade Owens, one of our past employees, had her drawing of "Specialization" in the 2004 calendar (on the cover and the October page).

Because of the hard work and dedication of the students, Room 230 inc. has been able to continue on and even grow without the assistance of a grant. I am so very thankful for the availability of the IDOE economic grant monies and the assistance of the ICEE in my economics education endeavors. I would encourage any teacher with an idea for an exciting learning experience in economics to apply for a grant and contact ICEE or one of its regional university centers for economic education. You most certainly won't be sorry! Thanks again ICEE!



## Spring Brings New Funding Opportunities

By Bev Brewer



Bev Brewer  
Director of Development  
and Public Relations

Hurrah, it's spring! Baseball season is upon us; every year we wait for the opening of spring training, opening day, and then hope upon hope that this will be the year that the Chicago Cubs win the World Series! (That's what being married to a die-hard Cubs fan does for you!)

Spring also has us hoping at the Indiana Council for Economic Education – not that we'll win the World Series, but that we will accomplish those goals we set forth for the year including the goal of raising enough money to continue to provide quality economic education. The last few years have been challenging ones – there are many

more charities out there asking for contributions, and less money to go around – a scarcity problem for sure!

Won't you help the ICEE this spring? As summer and our new fiscal year begin we need to be sure we have funding for the graduate-credit workshops across the state and other projects and programs throughout the coming year. **Send your contribution in today and help us continue to train K-12 teachers to incorporate economics into their classrooms – it's an investment in the future!**

Beverly

## Spring 2007 Statewide Indiana Stock Market Game™ Winners!

By Jeff Sanson



Hoosier students, 6,500 to be exact, became much wiser in economic and financial concepts this semester as they learned about trading, investing, portfolios, and much more by interactively participating in the Indiana *Stock Market Game™* (SMG). The ICEE completed a very successful spring semester on April 13 with 167 teams participating in the elementary division, 308 teams in the intermediate division, and 1,080 teams in the high school division. Collectively, the average portfolio value in the state was \$99,239. This



lagged the return of the S&P 500 Index during the same time by -2.92%. A list of the top regional winners can be found at <http://www.econed-in.org/ranksmg.asp>. The following teams ranked highest in the state for the spring semester among the three divisions:

- ◆ **Elementary Division**  
Yorktown Elementary  
Team: IN\_18\_A589  
Portfolio Value: **\$107,571.24**  
Teacher: Shanan Riegler
- ◆ **Intermediate Division**  
Centerville Junior High School  
Team: IN\_18\_A550  
Portfolio Value: **\$108,598.27**  
Teacher: Brent Biggs
- ◆ **High School Division**  
Columbus North High School  
Team: IN\_18\_ZZ259  
Portfolio Value: **\$147,380.42**  
Teacher: Karen Russell

ICEE wishes to express our thanks



and appreciation to the **Indiana Secretary of State, Securities Division**, for continuing to support of the Indiana *Stock Market Game™* (SMG) program.

For more information on how your class can participate in the SMG, contact Jeff Sanson at 800-790-6640 or visit our website at

<http://www.econed-in.org/stockmarket.asp>



Jeff Sanson  
Director, Programs  
Indiana Council  
for Economic Education

# Entrepreneurship Poster Ready for Teachers

Thanks to support from Indiana DECA and CS Kern, Inc. of Muncie, teachers now have another tool to introduce their students to the fundamentals of business ownership – the new *Elements of Entrepreneurship* poster. The poster focuses on the following key elements:

- Could You Be an Entrepreneur?
- Identify and Evaluate Market Opportunities
- Choose Your Business
- Develop a Plan of Action
- Acquire the Resources You Will Need
- Start Your Business

The colorful 18.5" x 28" posters will be made available to teachers in selected ICEE workshops. However, anyone may order these posters by going to ICEE's popular KidsEcon Posters web site: [www.kidseconposters.com](http://www.kidseconposters.com). Poster price is \$8 each.



**Elements of Entrepreneurship**  
Starting Your Own Business

**Could You Be an Entrepreneur?**  
Do you have the **energy and passion** for the things you believe in? Are you a **hard worker**? Can you **persevere** through difficult times? Are you willing to take a calculated **risk**? Can you **stay focused** and stick to schedules and deadlines? Are you **honest**? If you answered "yes" to most of these questions, **YOU** can be an **ENTREPRENEUR!**

**Identify and Evaluate Market Opportunities**  
Look for **opportunities** others have overlooked. What goods or services would help consumers solve problems, satisfy unmet wants, or improve their lives? See **problems** as opportunities.  
Next, **evaluate** whether these opportunities could become a successful business. Are you able to produce the good or service? Will it compare favorably with a good or service produced by your direct and indirect **competitors**? Will it be affordable for your target market and still allow you to make a **profit**? Can you act quickly enough to take advantage of the opportunity?

**Choose Your Business!**  
Seek advice from an experienced entrepreneur before you make a decision. Make sure you consider the **opportunity cost** of your time. After you have carefully evaluated your options, choose the business you want to start.

**Develop a Plan of Action**  
Identify your **competitive advantage** — your strategy for beating the competition. Start with a basic plan, then gradually make your plan more complete. Your plan of action will eventually include a **business plan**. Get an experienced entrepreneur or business person to review your plan and give you advice.

**Acquire the Resources You Will Need**  
Secure your **start-up funding** using personal savings, borrowing, or equity. Then acquire the **productive resources** you will need, such as raw materials, workers, and capital equipment. Don't forget to get the necessary **licenses** required for your business. Create a **cash reserve** to keep you going in difficult business times.

**Start Your Business**  
Take the plunge and start your business! Work hard and do your best. Develop and maintain a **network** of trusted business and community contacts.



Yes, I believe in the work of the Indiana Council for Economic Education and want to support economic education in Indiana.

Amount Enclosed \$ \_\_\_\_\_

Name \_\_\_\_\_

Company \_\_\_\_\_

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City \_\_\_\_\_ State/Zip \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

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Please make checks payable to the **Indiana Council for Economic Education** or visit our website [www.econed-in.org](http://www.econed-in.org) to give online. Gifts are tax deductible.

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