

Inside this Issue

International Activities Abound	2
New On-line Hoosier Economist	3
New Executive Committee Members	3
School Book Center	4
KidsEcon Posters Continue to Grow	5
Econ Challenge Winner on Fed Challenge Team	5
New Award for Teachers Win a Trip to NY	6
Take Stock in Indiana	7
Fall SMS Award Winners	7
New Virtual Economics CD Rom	8

From the Director

For years, research within the economics education profession has shown that two keys to helping students attain a measure of economic literacy are

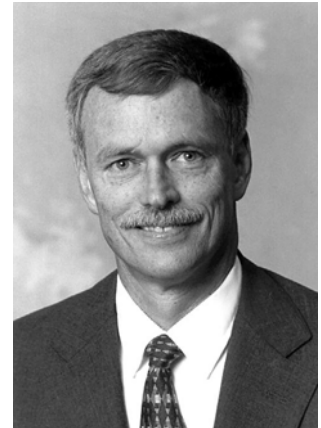
1. Knowledge of economics by the teachers and
2. Access to high quality economic education curriculum materials.

While ICEE continues to focus heavily on both of these, I want to expand briefly on the second point. First, ICEE continually provides teachers with curriculum materials from the superb curriculum offering of our parent organization, the National Council on Economic Education (www.store.ncee.net).

Second, ICEE, working in partnership with the Indiana Department of Education (IDOE), has developed its own

array of popular materials. The most recent are the creative materials centering around the *Kids Econ Posters* (<http://www.kidseconposters.com>) materials. For example, in February, ICEE will publish *Pint-Size Economics*, an upper elementary curriculum that teaches students basic economics and finance. *Pint-Size* follows *Half-Pint Economics*, the similar primary curriculum. (See *KidsEcon Posters* article on page 5)

We are also very busy finalizing revisions of other Indiana-created materials such as *What Economics Is About*; *Play Dough Economics*; the *Classroom Mini-Economy*; *Energy, Economics, and the Environment*; and *Teaching Economics Using Children's Literature*. These will be distributed nationally through NCEE.



Harlan Day, Executive Director

In other words, ICEE takes very seriously its commitment to provide teachers with the curriculum tools they need to teach economics and personal finance. Indiana is a national leader in this regard and we are striving to remain so. Thank you for supporting ICEE and its curriculum outreach to Hoosier teachers and students.

ICEE Welcomes New Directors Circle Member, ISU President, Lloyd Benjamin

The Directors Circle of the Indiana Council for Economic Education (ICEE) is an advisory-level group of influential individuals who believe strongly in promoting economic literacy in Indiana. We value university representation and appreciate Dr. Benjamin's support of economic literacy through the effective Center for Economic Education on the ISU campus, directed by Dr. John Conant.

We look forward to working with Dr. Benjamin to further economic education here in the State of Indiana!

To see a list of Directors Circle members, go to http://www.econed-in.org/aboutUs_02.asp



ISU President Lloyd Benjamin

International Activities Abound

One of the components of our strategic plan involves the encouragement and recognition of Center involvement in research, curriculum development, and programs that strengthen national and international efforts in economic education. Indiana is in fact a leader in international efforts, having hosted several study tours, sent many teachers abroad to study and assist in international efforts, and encouraged Center Directors to be involved in international economic education.

The following brief reports from three Centers/Center Directors highlight some of the recent activities:

INDIANA STATE UNIVERSITY – JOHN CONANT, CENTER DIRECTOR

The Indiana Department of Education (IDOE), in conjunction with Indiana State University (ISU) and the Indiana State University Center for Economic Education, is leading a delegation of 32 people to China in March 2006. The purpose of this trip is to establish school-to-school partnerships between K-12 schools in Indiana and in Dalian, Liaoning Province, China. Liaoning Province is in northeastern China and borders North Korea. These partnerships will expand upon a 10-year relationship that Indiana State University has had with Liaoning Normal University (LNNU) in Dalian. ISU and the IDOE led a Fulbright-Hays group study tour of 15 Indiana teachers to China in the summer of 2004, where the participants met with Dalian area teachers at LNNU to lay the groundwork for these partnerships. Mr. Fan Xiaobo, a visiting faculty member of LNNU to ISU in 2002 and again in 2005, is working with the University of Delaware and ISU to establish a Center for Economic Education and Teacher Training at the University in Dalian. This Center will assist the Indiana schools and the IDOE in preparing teachers from both nations to have a more effective exchange experience.



Dr. Jane Lopus, Dr. Elena Reshetnyak, and Dr. Mike Watts



Dr. Kathy Parkison
IUK Center for Economic Education

INDIANA UNIVERSITY KOKOMO – KATHY PARKISON, CENTER DIRECTOR

Kathy was a Fulbright Fellowship recipient who spent from August 2005 to January 2006 in Tbilisi, Georgia (former Soviet Republic), working with the Education Ministry on K-12 and higher education. She taught in three different places with three very different sets of resources. At one place, there was no heat and broken out windows, no copy machines, no real library, no computer facilities, etc. The second place had heat and working windows, a few computers and a small library, while the third place was very well equipped. She taught American History, and Economics at both undergraduate and graduate levels.

Kathy was impressed with the fact that the students were very interested in education, viewing education as the ticket to a better future. She was also impressed with the friendliness and helpfulness of the Georgians.

PURDUE UNIVERSITY – MICHAEL WATTS, CENTER DIRECTOR

In August 2005, 36 teachers from Alexandria, Egypt spent six days of their summer school holiday learning how to make economics come alive in the classroom for their students. Funded by the National Council on Economic Education with support from the U.S. Dept. of Education, and under the auspices of the Governor of Alexandria, this was NCEE's first workshop in Egypt.

In addition to being the first teacher workshop NCEE has conducted in Egypt, this was also the first NCEE teacher workshop delivered by an international team: Dr. Michael Watts, Director of the Center for Economic Education at Purdue University; Dr. Jane Lopus, Director of the Center for Economic Education at California State University; and Dr. Elena Reshetnyak, Program Director of the Ukrainian Council for Economic Education.

Hoosier Economist New On-line Edition

by Bev Brewer

When I was growing up, you often saw bumper stickers that said, "Please be patient; God isn't finished with me yet!" That thought came to mind as we are putting together this first on-line only edition of the Hoosier Economist. We are going to be working toward the possibility of both an HTML and PDF versions with the next edition, and ask your patience as we continue to try to be good stewards of the resources we have available.

This edition is, in fact, a little late – normally we would try to have it out by mid January at the latest; however we have been actively pursu-

ing accurate e-mail addresses as well as pulling together the articles. We hope you find it worth your time to read about the many statewide and international activities we have been involved in.

We have made the decision not to print at least a couple of editions each year to save money – believing that if we could in fact get enough e-mail addresses, it would be a cost effective way of publicizing our activities without the expense of printing and mailing. Because the money raised through grants and donations unfortunately does not increase at the same rate as expenses (just like at

home!) we are constantly trying to find ways that we can continue to funnel as much money into programming as possible. Many of you have given faithfully for years, and we do so appreciate your continued support. We are constantly looking for new funding, and welcome any information about grants or contribution opportunities you may hear of. And, of course, your continued giving is crucial to our continued success. I would encourage you to consider making more than one donation annually – quarterly or monthly contributions may give you the opportunity to give more over time, and would encourage us greatly!



Bev Brewer
Director of Development and
Public Relations

New Executive Committee Members

In the past few months, we have been privileged to have several people join the ranks of our Executive Committee, the group of dedicated supporters of economic education who support and advise the ICEE:

Joining recently have been:

Jill Baisinger, Social Studies Coordinator, American Studies and Economic Consultant, Indiana Department of Education

Jim Butcher, Manager, Environmental Affairs, Indiana Michigan Power

Wayne Davis, Securities Commissioner, Indiana Secretary of State's Office

Chris Fenner, Coordinator of Leadership Development and the Young Farmer Program, Indiana Farm Bureau

Lisa Herman-Ellison, Economics Teacher, Kokomo High School

Ryan Kitchell, Indiana Public Finance Director, Indiana Finance Authority

Audrey Sofianos, Principal, Skiles Test Elementary School, Indianapolis

As you can see, these individuals come from a variety of backgrounds, but all have a personal interest in economic education. Lisa Herman-Ellison, for example,

has taught economics for a number of years in the Kokomo Schools. In her words: "As a teacher, I have found the ICEE to be an essential resource, helping to improve my own economic knowledge to improve my teaching, and providing ideas and materials to help my students to learn. I'm honored to serve on the Executive Committee, to help give back to the organization that has given me so much, and to help with the decisions that will affect other teachers and students around the state for years to come."

One of Lisa's success stories, in fact, is Ryan Kitchell. You may remember Ryan

speaking at our 50th Anniversary Gala, telling how economics changed the course of his life. Now the Indiana Public Finance Director, Ryan says, "High school economics education (Mrs E) was the cornerstone of my high school education, setting in motion a love of and fascination with financial markets. This has served me well both personally as I manage our household finances and professionally as I've worked in the private, non-profit, and government sectors researching, analyzing, and leading capital markets transactions. I'm currently working on my largest deal yet, the \$3.85 billion potential lease of the Indiana Toll Road. A deep understanding of

(Continued on page 4)

New Executive Committee Members (Con't)

economics has been critical every step of the way.”

Replacing two individuals from Indiana Farm Bureau and Farm Bureau Insurance (Mel Hollingsworth, retired IFB, and Jeff Freeman, who is pursuing other activities within Farm Bureau Insurance) is Chris Fenner. Chris states, “I am excited to be a part of a group focused on economic education for Americans. Many young people are behind the curve when it comes to understanding economics and its importance to their future. Investments, credit scores, savings plans, college accounts, mortgages, credit cards, taxes, etc; it can be a little overwhelming for folks who don't have a basic knowledge of economics. Too many folks dig themselves a hole before they understand the consequences of their actions.”

We are grateful to all of these individuals for their commitment to economic education and welcome them on board!

To see the entire list of ICEE Executive Committee members, go to the following link:

http://www.econed-in.org/aboutUs_03.asp

“I am excited to be a part of a group focused on economic education for Americans.”

The School Book Center Inc.

The School Book Center Inc. is a national educational wholesale company based in Granger, Indiana with its distribution center in nearby South Bend. With three children in high school and middle school, owners Bill and Ling Burke know first-hand the high costs of school fees

(as parents) and school administrative costs and budget constraints (as teachers). Their goal is to help schools save money by providing books of all categories to school corporations, schools, teachers, and PTOs / PTAs throughout the country quickly and efficiently, and at the best possible discounts (up to 40% whenever possible). Their company information and information on books can be found on the internet at www.SchoolBookCenter.com

Their growing and highly successful partnership with the Indiana Council of Economic Education is now en-

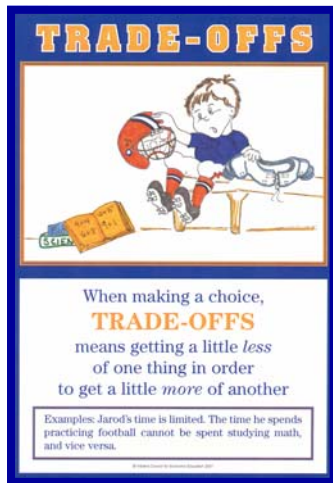
tering its third year and receiving national recognition. They provide books in support of the Indiana Council's KidsEconPosters.com economics curriculum program through the Literature Connection, also found at KidsEconBooks.com, as well as via TeensEconBooks.com, a website

aimed at middle and high school teachers and students. Their company goal is to complement and support the Indiana Council and its partner states in providing quality resources, tools, and books to help both teachers and their students develop a better understanding of economics and personal finance.



Bill Burke and daughter Samantha

KidsEcon Posters Materials Continue to Grow



Above:
Sample of one of the 22
KidsEcon Posters

In 2001, when ICEE developed its first set of 22 *KidsEcon Posters (KEP)*, little did we know that this project would grow into an impressive array of materials that are being distributed throughout the United States and even the world.

The project started when award-winning teacher, Kathy Heyse, from Concord Oxbow Elementary in Elkhart, called our office and asked if we would be willing to take a look at some economics posters she and her daughter-in-law had developed. They offered to give the rights to the posters to ICEE

if we could work with them in refining the posters and promoting them in workshops. Kathy said, "ICEE has done so much for me over the years; I just wanted to give something back." ICEE examined the posters and thought that they had great potential. During the next year, ICEE worked to finalize the complete set, including developing a Teacher's Guide.

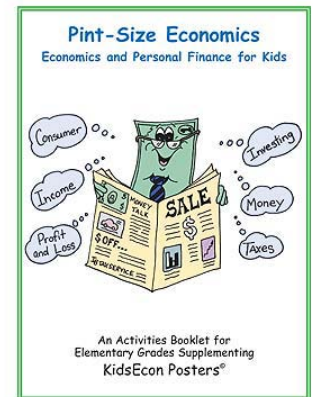
During the next several years, ICEE developed other materials to revolve around the posters. There are now seven separate KEP curriculum products with more on the way. For example, this month, ICEE will release *Pint-Size Economics*, an upper elementary curriculum that focuses on economic content such as supply and demand, productivity, profit, and entrepreneurship, to name a few.

Pint-Size also contains lessons on personal finance and consumer concepts such as saving, investing, real estate, credit

cards, and making wise consumer choices. How many times has ICEE heard people say, "I wish I had been taught these concepts when I was in school!"

Products on the drawing board include an *Elements of Entrepreneurship* poster and video puppet lessons featuring the one and only "Herschel." Stay tuned!

One unique feature of *KidsEcon Posters* is the way they tie together children's literature and economics. Poster lessons have a Literature Connection linking teachers to a *KidsEcon Books* web site developed by the School Book Center, owned and operated by South Bend entrepreneur, Bill Burke. (see School Book Center article on page 4). ICEE recognizes that busy teachers must economize in how they teach, so materials that tie math and language arts into their economics instruction are a big plus.



New *Pint-Size Economics*
Curriculum

If you have friends or acquaintances who are teachers, please introduce them to *KidsEcon Posters*. They'll be glad you did!

"ICEE has done so much for me over the years; I just wanted to give something back."

FORMER INDIANA ECON CHALLENGE WINNER WINS COLLEGE FED CHALLENGE

For the second year in a row, Northwestern University won the College Fed Challenge at the Federal Reserve Board in Washington, D.C.

By winning the Illinois and then the Midwest Regional Championships, Northwestern's team advanced to the finals. The team went before Chairman Alan Greenspan and a panel of judges chosen from Federal Reserve economists to do a pres-

entation about what the Fed's monetary policy should be given the state of the economy, and then answer questions about the Federal Reserve, the state of the economy, and macroeconomic theory.

Northwestern's team was made up of five members: Aditya Damani (McCormick, Economics & Electrical Engineering), Derek Moeller (WCAS Economics), Kevin Rodrigues (WCAS Economics) **Jeanne Ruan (WCAS Economics and**

Econ Challenge (Con't)

Mathematical Methods in the Social Sciences), and Reed Van Gorden (WCAS Economics and Chemistry).

The following is an excerpt from a letter to Carmel High School faculty from Jeanne Ruan, former Econ Challenge winner, Carmel High School:

As a recent CHS grad and a current sophomore at Northwestern University, I wanted to tell you about the fantastic opportunities I am finding at college, and how my experiences at CHS led to my current success.

This fall, I was involved in a college economics competition called Fed Challenge. This competition required a team to research and analyze macroeconomic phenomenon and formulate a monetary policy recommendation. My team (of five) first won at the State level, then at the Midwest Regional level, and ultimately took the First Place Championship at the National level. Throughout the competition, we were judged by senior economists at the Federal Reserve, and at Nationals, we presented in Chairman Alan Greenspan's own boardroom at the Board of Governors in D.C. I've included the press release on our victory below.

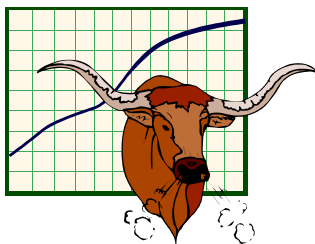
As I'm only a sophomore, you might wonder why Northwestern's economics department trusted me with going before Chairman Greenspan and his senior economists. I'm confident it has mostly to do with my CHS background. In my junior year of high school, I was involved in another economics competition called

Econ Challenge. Under the dedicated guidance of Michelle Foutz, my team and I also won the First Place National Championship, after first sweeping the State and Regional contests. Miss Foutz actually took two teams to Nationals that year, one AP Econ and one Regular. I was part of the AP team, and the team that competed in regular econ placed a close second in the nation. Along the way, we defeated over 900 schools, including Indy's Park Tudor, Sacramento's Rio Americano High School, and Choate Rosemary Prep.

Of course, my team's success in Econ Challenge was due in part to the individual hard work, passion, and dedication of my team members and Miss Foutz, but I believe we owe our victory mostly to CHS's rigorous academic and analytical training. However, when I was applying to colleges, I got the sense that once outside of Indiana, the reputation for outstanding academics somehow eludes us. Perhaps our rep was colored more by Indiana's overall educational image rather than by our school's own merit. However, competitions like the one I was involved in directly compare our school's education to that of others, and our team's victory proves that CHS's education is among the most competitive.

New Award for Teachers; Win a Trip to New York!

By Jeff Sanson



The Indiana Council for Economic Education is pleased to offer five awards (valued at approximately \$1,500 each) to Indiana teachers to attend the **New York Stock Exchange Teachers' Workshop** Program in New York City during the summer of 2006. Exact dates of the

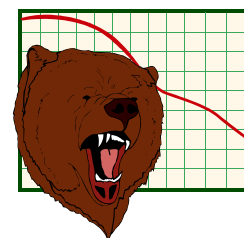
workshop will be announced in March of 2006.

This exciting, intense, five-day workshop is designed to:

- Provide educators with a thorough understanding of the capital-raising process, the NYSE agency auction market, regulation, and technology.
- Increase teacher ability to include the stock market across curriculum disciplines.

- Provide supporting materials and skills for classroom instructions.
- Give teachers an on-site visit to the trading floor, where they will interface with market professionals.

Details and the application form are available at <http://www.econed-in.org/NYSETA.asp>. The application deadline is **March 31, 2006**



Take Stock in Indiana

by Jeff Sanson

This year, our investor education program for **middle** school and **high** school teachers in Indiana has been conducted under an initiative called *Take Stock in Indiana*. This program, made possible by a grant from the Investor Protection Trust (IPT), provides teachers with **standards-based instruction** and classroom materials developed by the National Council on Economic Education to teach students the importance of saving and investing. With this comprehensive investment education curriculum, students are introduced to the ins-and-outs of long-term investing. They take a critical look at investment opportunities – mutual funds, stocks, bonds, and more – and uncover strategies for building lasting wealth.

The objectives of *Take Stock in Indiana* are to:

- Develop and improve the skills and knowledge students will need to make investment decisions.
- Provide an opportunity for students to practice investment strategies.
- Provide teachers with standards-based materials.

The *Take Stock in Indiana* program has three initiatives.

1. Free regional workshops and school in-services.

Every participant receives the standards-based curriculum, *Learning, Earning and Investing*.

2. Investor Education Posters

3. Indiana Stock Market Program

This website provides details on how teachers can take advantage of these resources. <http://www.econed-in.org/tsi.asp>

To kick off the program, we mailed every middle and high school in Indiana two sets of colorful posters in mid September. The *Investor Education Posters* (funded by the Investor Protection Trust) are three posters that highlight key concepts that will help students become better investors. The *Financial Literacy Posters* are two posters that highlight economic principles and steps to save and build wealth.

The *Take Stock in Indiana* program is funded by a grant from the Investor Protection Trust (IPT). The IPT is a nonprofit organization devoted to investor education. Since 1993, the IPT has worked with the states to provide the independent, objective investor education needed by all Americans to make informed investment decisions. For more information about IPT visit, www.investorprotection.org



2005 Fall SMS

Statewide Award Winners

Carroll Elementary School

Teacher, Mike Hyman Team # IN525031

Portfolio value \$137,336

St. Luke Middle School, Indianapolis

Teacher, Beth Herrick Team # IN539050

Portfolio value \$127,939

Homestead High School Team # IN523036

Teacher, Jeff Livensparger

Portfolio value \$155,727



Jeff Sanson
Program Coordinator
Indiana Council for Economic Education



Purdue University
Agricultural Economics
615 W. State Street
West Lafayette, IN 47907
Phone: 765-494-8545
Fax: 765-496-1505
Email: iceenews@exchange.purdue.edu
<http://www.econed-in.org>

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 _____

Address _____

City _____ State/Zip _____

Phone _____ Email _____

Please make checks payable to the
Indiana Council for Economic Education or visit our website
www.econed-in.org to give online.
Gifts are tax deductible.

Indiana Council for Economic Education Staff:

Harlan Day, Executive Director
dayhr@purdue.edu

Beverly Brewer, Director of Development and PR
brewerb@purdue.edu

Jeff Sanson, Program Coordinator
jjsanson@purdue.edu

Nancy Vollmer, Secretary
nevollmr@purdue.edu

Shelly Surber, Secretary
surber@purdue.edu

Chris McGrew, IDOE Social Studies Consultant
cmcgrew@purdue.edu

New Virtual Economics 3.0 CD Rom

by Jeff Sanson

Virtual Economics is an interactive tool that helps teachers understand the most important concepts in economics and personal finance and find the right lessons to teach them at their grade level. You may search a database of over 1,200 lessons by grade level, concept, and Voluntary National and State Content Standards in Economics. You may also view and print the lessons you want. The glossary puts over 500 economics terms and definitions at your fingertips.

See <http://www.econed-in.org/workshops.asp>
for upcoming Virtual Economics workshops.

