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### National Economics Test Results Are In

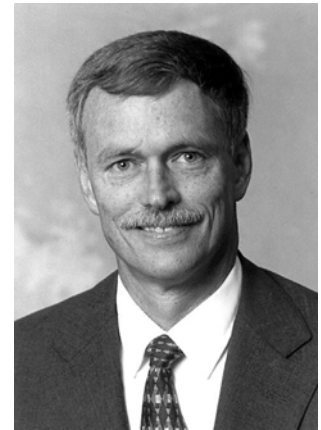
The first ever National Assessment of Education Progress (NAEP) Economics Test results were released in August. Results showed that 79% of the high school students taking the test had at least a “basic” understanding of economics and that 42% had a “proficient” knowledge level.

While there is clearly work to be done, the economics scores were much better than NAEP scores in history and civics. Although not enough students took the test to do comparisons among states, ICEE is confident that its research-driven

strategy of preparing teachers and providing them with creative, effective curriculum materials is having an impact.

Thanks largely to the excellent work of the Indiana Department of Education, Indiana has some of the very best K-12 economics standards in the country. Furthermore, the economics course is part of the standard Core 40 curriculum. Our state still needs to provide the funding to make social studies (and economics) a part of our K-8 ISTEP test, but clearly we are making progress.

Thank you for helping ICEE and its outstanding university center network as they work



**Harlan Day, Executive Director**

diligently to promote economic and financial literacy for all Hoosier students.

(For the complete NAEP Report go to <http://nces.ed.gov/nationsreportcard/economics/>)

## ICEE Executive Director to Receive National Award

Harlan Day, Executive Director of the Indiana Council for Economic Education will be receiving the John C. Schramm Leadership Award from the National Association of Economic Educators at the NCEE Annual Meeting in Denver in October. The Schramm Award is given to one individual annually whose leadership has had an

extraordinary, positive impact at both the state and national levels. Harlan’s long history with economic education, as a teacher, Indiana Department of Education Economic Education Consultant, and ICEE Director for the past ten years, and his service to the National Council on Economic Education and National Association

of Economic Educators on many levels made him an obvious choice for this prestigious award. The staff here at the ICEE is very proud of his accomplishment!

## Purdue Center for Economic Education to Receive National Award

The Purdue University Center has been selected for the Albert Beekhuis Award from the National Council on Economic Education. This prestigious award recognizes the outstanding programming, research, and outreach of centers across the nation! It is quite an honor. Congratulations to Purdue Center staff, Mike Watts, Phil VanFossen, and April Fidler!



**Mike Watts  
Purdue Center Director**

## Herschel DVD Is Coming Soon!



Thanks to a grant from Teachers Credit Union, ICEE will soon be rolling out a new DVD curriculum for K-5 students, *Herschel's World of Economics*. This highly motivating puppet program introduces 11 key economic concepts found in the new Indiana Social Studies Standards and the National Standards. These concepts are also the focus of *KidsEcon Posters*®, Set A. <http://www.kidseconposters.com>

### Program 1: Goods and Services

Herschel learns that it takes work to produce the goods and services that satisfy people's economic wants.

### Program 2: Producers and Consumers

Herschel discovers that goods and services must first be produced. He also learns that consumers face many choices.

### Program 3: Productive Resources

Herschel learns about all the productive resources it takes to produce doggie treats. He even reveals his "secret" ingredient!

### Program 4: Scarcity

Herschel learns that he has a scarcity problem – he doesn't have enough productive resources to produce all the doggie treats his friends want.

### Program 5: Trade and Money

Herschel has trouble trading his doggie treats and his "homework" rock for Dr. Day's candy bar. What can Herschel do to get it?

### Program 6: Opportunity Cost

Herschel has a scarcity problem. He wants both of Dr. Day's candy bars, but only has enough money to buy one of them!

## ICEE Completes Graduate-Credit Workshops for Teachers

Thanks to our supporters, this past program year, ICEE and its network of University Centers trained 320 teachers in intensive graduate-credit programs on a variety of economics topics. Teachers received basic economics instruction and then had to develop curriculum units to use with their students. The workshops, listed below, received an average score of 4.55 out of 5.0. Comments like these were typical:

*"The class gave a wonderful opportunity to teachers to learn more about the environment, energy, and economics. The financial support helped tremendously! Thanks for everything!"*

*"The program was astounding in every way. It clearly demonstrated the importance of economic education."*

Adventures in Economics  
Economics in the Elementary Classroom  
Energy, Economics, and the Environment  
Energy, Economics, and the Environment  
Energy, Economics, and the Environment  
Energy, Economics, and the Environment  
Energy, Economics, and the Environment  
Entrepreneurship Course  
General Economics Workshop  
Globalization and Entrepreneurship  
Harry Potter's Economy and Polity I  
Harry Potter's Economy and Polity II  
Key Teachers in Economic Education  
Learning, Earning, and Investing  
Personal Finance Economics  
Research in Economic Education  
Taking the Eek out of Economics  
Teaching Economics in Literature, Drama, & Language Arts

IUPU Columbus  
Ball State University  
IUPU Fort Wayne  
IU South Bend  
University of Southern Indiana  
Ball State University  
IUPUI  
IU Kokomo  
IUPUI  
IU East  
Ball State University  
Ball State University  
IUPUI  
IU Northwest  
IU Southeast  
IU Kokomo  
Indiana State University  
Purdue University



## Indiana Students Win National Economics Challenge Competition!

For the second time in five years, a team of Carmel High School students has won the national Economics Challenge, which took place May 19-21 in New York City.

Adam Aisen, Joey Buser, Harry Murzyn, and Steven Yee competed in the Advanced Placement category, defeating three other teams that qualified for the finals. Carmel High School's team took part in the national event as a result of winning the Midwest competition in Chicago last month.

"The performance of this team was absolutely outstanding," said economics teacher, Michelle Foutz, long-time ICEE workshop participant and team sponsor. "These young men beat the private school from Hawaii that had won the national championship the last two years."

Foutz noted that the Carmel team was in fourth place in the four-team competition during the first round, but rallied to



qualify for the finals, where it beat the Hawaii team to win the national title.

"My students will never forget the excitement of the competition in New York or the excitement of the Indiana competition and the regional competition in Chicago. Almost all of the students I've entered in this competition over the years have gained a tremendous amount of enthusiasm for studying economics as a result of their participation in this program. In fact, many of these students changed their undergraduate major to economics due to their newly found interest

in economics."

"I cannot adequately express the impact this program has had on my students. If there was a way to involve all of my students in Econ Challenge, I would. I'd like to thank ICEE, NCEE, and Goldman Sachs for taking so much time, effort, and money to organize such an outstanding program for these kids. The influence the competition has had on these kids will truly last a lifetime." Find out more about the Economic Challenge at <http://economicschallenge.ncee.net>

## Indiana Team Places in Final Four of Fed Challenge Competition

Indiana students continue to excel in national economics competitions. This spring, the team from St. Joseph's High School in South Bend made the final four in the Fed Challenge Competition, a Federal Reserve program focusing on monetary policy. Teams of four students study the current economy and must make oral presentations about appropriate monetary policy. Economics teacher, Julie Chismar, a long time participant



in many ICEE training programs, was thrilled with her students' performance. "Sitting at the table in the Federal Open Market (FOMC) Room, meeting Fed Chairman Bernanke, and presenting and debating monetary policy to voting members of the FOMC is something these kids will remember the rest of their lives. It is an exceptional experience."

For more information about the Fed Challenge go to: [http://www.federalreserveeducation.org/teachers/FedChallenge/FedChallenge\\_intro.htm](http://www.federalreserveeducation.org/teachers/FedChallenge/FedChallenge_intro.htm)

## Stock Market Game™ Is Starting Soon!

By Jeff Sanson

The popular and motivating Stock Market Game™ (SMG) kicks off in October! Sign up at [www.stockmarketgame.org](http://www.stockmarketgame.org). The SMG™ is an interesting, motivating program that engages students (grades 4-12) in the classroom and is correlated to state standards. Grab their attention with a virtual \$100,000 to purchase and sell stocks. With the SMG™ program, students will have so much fun

learning about companies and capital markets that they won't realize how much math, social studies, language arts, and economics knowledge they are absorbing along the way.

Whether you are a knowledgeable investor or have never bought a stock, the SMG™ program provides you with all the resources and information to teach this program like an expert. Included this year, classroom materi-

als are enhanced with the release of the revised **Math Behind the Market**. This publication enables teachers to more explicitly weave in math skills and applications to their exploration of the stock market.



**Jeff Sanson**  
Program Director  
Indiana Council  
for Economic Edu-



## New State Award for Stock Market Game™

Thanks to the Office of the Indiana State Treasurer and the CollegeChoice 529 Investment Plan, fall and spring state Stock Market Game™ winners will receive a new award. Each member of the winning team will be eligible to re-

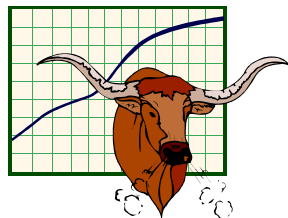
ceive a **\$400 CollegeChoice scholarship account**. This will complement the **SMG™ Regional Awards** sponsored by the Office of the Indiana Secretary of State, Securities Commission.

## Parent Appreciates Stock Market Game™

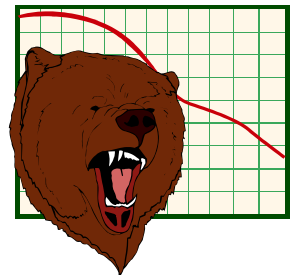
The Stock Market Game™ (SMG) has had an impact on thousands of Hoosier students since its beginning in Indiana in 1987. Below is a letter from an appreciative parent of a student in Linda Minton's 5<sup>th</sup> grade class (Franklin Township Schools).

*My 11-year-old son absolutely loves the Stock Market Game! He is like every kid who comes home and tells his parents "nothing" when asked how school was. When it is Stock Market Game day, I don't even have a chance to ask him how his day was. The second he steps through the door, he tells me every little detail about how his team is doing and what they are thinking. He also gets on the Internet and watches television to see how his stocks are doing. This morning before school, he asked to get on the computer. The first thing he did was to find an article about Sony stock.*

*My son understands the stock market better than his father and I do. We will watch the news together and when the stock market comes on, he continuously makes responses to what he sees. Every time, we'll get an "Ooooh, that's great!" or Ooooh, that's no good!"*



*I cannot thank Mrs. Minton enough for allowing my son to participate in this program. The payoff my son has received from understanding the stock market is unbelievable. To understand this, even as a 5<sup>th</sup> grader, lets me truly see the wide spectrum of my son's possibilities now, and as he grows up.*



## InvestWrite Essay Competition National Finalists



**Olivia LaMagna**  
Placed 8th in National  
Fall Essay Competition

Indiana had two top-ten finalists in the Stock Market Game's™ InvestWrite essay competition in 2006-07. In the fall essay competition, **Olivia LaMagna** from St. Luke School in Indianapolis finished 8<sup>th</sup> nationally. Olivia and her teacher, **Beth Herick**, both received gift cards in recog-



nition of their achievement. In the spring competition, **Julie Bowman** from Castle High School in Newburgh wrote an essay which finished 2<sup>nd</sup> nationally. Julie and her teacher, **Sharon Odom**, received laptop computers and the class received a pizza party. Great job, Indiana students and teachers!



**Julie Bowman** Receives 2nd Place National Spring Essay Competition Award from **Dr. Greg Valentine**, Director of USI Center for Economic Education

## Indiana Teachers Visit NYSE

Four teachers from Indiana visited the New York Stock Exchange Teachers workshop this past summer courtesy of a grant to ICEE from the Office of the Indiana Secretary of State, Securities Commission. **Linda Minton** from Franklin Township Schools, **Rena Stoudt** from Marion High School in Mishawaka, **Doris Gierhan** from West Noble High School in Ligonier, and **Don Fortner** from Munster High School were recipients of an award to the NYSE workshop.

Teachers visited the trading floor several times, shadowed a trading specialist, and were even



**Doris Gierhan, Don Fortner, Linda Minton, and Rena Stoudt**  
Winners of the 2006/07 New York Stock Exchange Award

able to meet with John Thain, the NYSE Euronext CEO. In addition, Doris was 1 of 12 teachers chosen to ring the closing bell at the NYSE on August 6, 2007. Visit the NYSE website to see Doris, who is fifth from the right. (<http://www.nyse.com/events/1186398060302.html>)

Linda Minton said, "The workshop at the NYSE was a history lesson in itself...It's amazing that the CEO of NYSE Euronext would take an hour from his very busy day to talk to teachers. That lets us know he feels what teacher are doing is very important."

# Fall is in the Air

by Bev Brewer



Bev Brewer  
Director of Development  
and Public Relations

Fall is in the air – and with the cooler evenings and change of colors comes the sight of school buses, kids

with backpacks, and another year of providing economic education resources and training to teachers across Indiana!

For several years now, ICEE, through its network of University Centers for Economic Education, has been *the* leader in the nation for number of teacher training contact hours! This is due in large part to the generosity of businesses, foundations, and individuals across the state who are committed to helping us provide economic education opportunities to teachers at little or no cost. Three hundred and twenty teachers took advantage of our summer graduate credit workshops in 2006-07; with tuition largely paid by contributions to ICEE.

When teachers are faced with the necessity of obtaining credit hours to maintain a license and those credit hours are provided free of charge, they often opt for our workshops even if they are not particularly interested in economic education. Once in, they're hooked because they see the importance of economic education in all they do and teach. They come to the realization that every decision is an economic decision, and come to see the value of incorporating economics into their math, language arts, science, and even music classrooms!

ICEE also provides numerous training opportunities throughout the school year at our cen-

ters across the state. More than 2300 teachers took advantage of these opportunities in 2006-07. Our awareness, half-day, and one day workshops are invaluable to teachers, enhancing their teaching skills.

Your contributions help us continue to give Hoosier teachers and students the edge they need to break cycles of poverty and create a bright future for their children and grandchildren. I hope you will take the opportunity right now to print out the form provided in this publication and send your contribution in today!

*Beverly*



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<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 \$ \_\_\_\_\_

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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](http://www.econed-in.org) to give online. Gifts are tax deductible.

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