

From the Director

Annual Awards Program	2
Econ Camp North & South	2
SMG Impacts Student Learning	3
Memorable NYSE Workshop	3
InvestWrite Judges Needed	3
The Importance of Economic Understanding	4
ICEE Graduate-Credit Workshops	5
Indiana Teams Win National Economic Challenge	6
Whv Give?	7

Through New Eyes

Each year, I have the privilege of reading through the evaluations of many of our programs. The evaluations that are most meaningful are those containing comments from teachers who attended our intensive, graduate-credit economics workshops. ([See list on page 5.](#))

Without fail, each year it is apparent that many workshop participants now see the world “through new eyes.” That is, teachers gain a new understanding of the economic world around them.

Some participants are *astounded* at what they have learned. It’s as if a whole new world has been opened to them.

Here are some comments from this summer’s programs.

“I enjoyed every aspect of the workshop. It was like the floodgates opening up on my sheltered world.”

“Wow! I was actually intrigued by economics!”

*“Taking these classes in economic education makes me **think and look at the world differently.** It makes me **more aware of and interested in important issues in our world today.**”*

“Thank you for opening my eyes to how much economics affects my life.”

The encouraging news is that



Harlan Day, Executive Director

these teachers take this new understanding and appreciation for economics back to their students, not only the upcoming year’s class, but also classes on into the future.

For those of you who support our programs, consider your money well spent!

Why I Joined ICEE’s Executive Committee

By: Greg Bernhardt

I became a member of the Indiana Council’s Executive Committee because I saw an extraordinary opportunity to match my skills with an organization whose purpose was something I cared passionately about: enabling and empowering our children to become smarter economic decision-makers. As an accountant, I deal intimately with the decisions that consumers make - both for themselves and for their businesses. Unfortunately, sometimes my efforts must be aimed at correcting the results of poor economic decision-making. When I discovered ICEE, I immediately saw the opportunity to be involved in an organization focused on fixing the problem at its core:

the economic education of our children. Recent developments in the deteriorating economy highlight areas where we as a nation have fallen short, and further underscore the vital importance of ICEE programs. These areas include the decline in personal savings, the troublesome rise in credit card debt, and the highly-publicized rise of defaulting mortgages, to name a few. Every day, the ICEE is helping Indiana educators to teach our children about these very issues. I look forward to working on the Executive Committee because I know that without the work of organizations like ICEE, we cannot expect these fundamental economic problems to go away.



Greg Bernhardt
Greenwalt, Sponsel, & Co., Inc.
Indianapolis

Annual Awards Program

ICEE's Annual Awards for Excellence Program will take place on **Friday, November 7** at the Indiana State House. School exhibits/brunch begins at 10:15 a.m. followed by awards presentations from 11:00 a.m. to 12:15 p.m. At this gala event we honor those teachers, administrators, and community members who have helped make economic education a success in Indiana. Please mark your calendars and plan on attending. See invitation <http://www.econed-in.org/PDF/AwdInv-08.pdf>

RIGHT: Crooked Creek Elementary teacher **Bob McLeaish** receives an Olin Davis Teaching Award at the 2007 Awards Program.



Two Econ Camps Are Coming

This year, thanks to the generosity of some new funders, high school teachers of economics will have a choice of *two* Econ Camps to attend. The popular Econ Camp North will continue to take place at Camp Tecumseh, near Monticello. But this year there will also be an Econ Camp South, which will take place at Camp Carson, near Princeton. Funding for Econ Camp South has been provided by the **Federal Reserve Bank of St. Louis, Louisville Branch**, and **Old National Bank**. **Purdue's Department of Agricultural Economics**, the **Indiana Department of Education**, and the **George and Frances Ball Foundation** support the Econ Camp North.

For many participants, the Econ Camp is a highlight of the school year. These quotes from the 2007 Econ Camp are typical:

"This is an amazing experience! No other discipline offers the resources and training of this magnitude."

"This is an extremely useful educational opportunity. This is my 7th year of participation and I fully expect to continue to participate."



Camp Tecumseh



Camp Carson

THE STOCK MARKET GAME™ Program Impacts Student Learning

This past year brought some positive news about the impact that The Stock Market Game™ (SMG) Program has on learning. Reflecting a national trend to improve financial and economic knowledge, the National Assessment of Educational Progress (NAEP) recently tested the economic literacy of 12th grade students. Results show that students participating in a stock market game earned significantly higher scores than those that didn't participate. This reinforces what teachers have been sharing with us for years - that SMG has a very positive impact on student enthusiasm and understanding of economics.

This year, ICEE is making it easier for schools to participate in the SMG program. In addition to traditional Fall and Spring competitions, we have added Enrichment Sessions to accommodate classroom schedules that don't fit with the traditional dates. See the box on the left for a complete list of dates. Thanks to generous [funding](#), we are again offering the program at no cost to Indiana teachers. With the *Math Behind the Market* lesson plans and the InvestWrite essay questions, teachers are using the SMG across the curriculum. We even heard some discussion this summer of using SMG as the basis for a middle school team project. Be sure to check out the workshops offered throughout the year to learn more about this effective and motivating program.



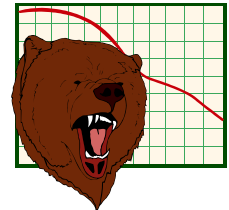
Jeff Sanson
Program Director
Indiana Council
for Economic Education

2008-09 Game Dates

Indiana Stock Market Game sessions

Sept 2 - Nov 7, 2008	Enrichment session
Sept 2 - Apr 24, 2009	Enrichment session
Oct 6 - Dec 12, 2008	Fall Competition
Nov 3 - Feb 13, 2009	Enrichment session
Jan 12 - Mar 20, 2009	Enrichment session
Feb 2 - Apr 9, 2009	Spring Competition
Mar 16 - May 22, 2009	Enrichment session

For more information on the program, visit the websites, www.econed-in.org/stockmarket.asp or www.stockmarketgame.org.



A Memorable NYSE Workshop

Maybe you noticed a couple of familiar faces as you were watching the Wall Street market reports this summer. Two teachers from Indiana attending the NYSE Euronext workshop for teachers had the opportunity to ring the bell at the NYSE. **Brent Biggs** (Centerville Junior High) and **Cindy Gowins** (McCutcheon High School) were among the educators selected for this once-in-a-lifetime opportunity. Brent and Cindy, along with **Kevin Myers** (Evansville North High School), **Mary Page** (Kokomo Central

Middle School), and **Whitnie Payton** (St. Mary School in New Albany), participated thanks to a grant awarded to ICEE by the **Office of the Indiana Secretary of State, Securities Division**. Cindy Gowins had this to say about the experience: "It was a memorable week of learning, networking with teachers and finance professionals...and perhaps the chance to ring the opening bell!"

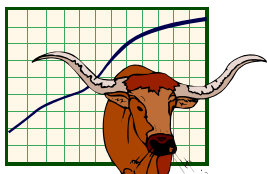
To see the photos of Brent and Cindy, visit <http://econed-in.blogspot.com/search/label/NYSE>



InvestWrite Essay Judges Needed

Teachers! Are there local brokers or financial professionals who assist you with your SMG program? They may be interested in becoming a judge for the InvestWrite essay contest. Judging takes place in the fall and spring. If they would like more information, direct them to the InvestWrite judges site, www.investwrite.info/judges.

To learn more about the InvestWrite essay competition, visit www.investwrite.info.



The Importance of Economic Understanding

By: John Conant



John Conant, Director
Indiana State University Center
for Economic Education

The time we spend in school is only the beginning of a long path of learning that will have many twists, turns, and even detours. Today's young workers will change jobs and even occupations several times during their work lives. This dynamic employment experience makes it ever more critical that today's students study economics in order to understand the workings of our increasingly globalized economy. Economic understanding helps people to make effective decisions concerning whatever consumer, worker, and investor opportunities come their way. Economics provides a sound foundation for confronting changes and opportunities because economics doesn't just provide a stock of knowledge, but as John Maynard Keynes said, it provides a way of thinking.

Economics deals with vital current issues, not only the obvious economic issues such as how to deal with inflation, unemployment, monopoly, and poverty, but also many issues most people don't really perceive to be economic such as environmental, health, or even family issues. In an election year like this one, these issues appear daily in news reports. Economic knowledge allows citizen-voters to understand the consequences of policy decisions in a whole host of the issues that pervade today's political debates. Economic understanding is critical not only for the big problems of society, but also for the personal matters of employment and consumption that are common to everyone's life.

Alan Blinder, former vice president of the Federal Reserve's Board of Governors, has said that a lack of economic understanding by a citizenry leads to the kind of simplistic solutions that are usually ineffective.¹ Although it may be difficult to draw a direct line between economic literacy and poor public policy, Federal Reserve Chairman Bernanke's comments added support to Blinder's assertion when he stated: "The Federal Reserve's mission of conducting monetary policy and maintaining a stable financial system depends upon the participation and support of an educated public."²

Also, as Fredrick Mishkin noted recently at the 3rd National Summit on Economic and Financial Literacy, there can hardly be a better time to make the case for economic and financial literacy.³ We are facing a very serious downturn, if not an ac-

tual crisis, in our housing and mortgage industries, fueled in part by unwise mortgage borrowing and abusive lending practices and certainly made worse by consumers lacking in the economic and financial understanding necessary to make good housing/mortgage decisions. Certainly, better consumer knowledge of housing and mortgage markets would have allowed many thousands of consumers to avoid the kind of unsuitable mortgages that have put so many homes in foreclosure.

At this same summit, Gary Stern, President of the Federal Reserve Bank of Minneapolis, described what happens to those who begin their lives without economic and financial literacy. He claims that such individuals:

- Fail to adequately save and invest.
- Abuse their credit cards, leading to unmanageable debt and bankruptcy.
- Waste their money by making inefficient purchasing decisions.
- Miscalculate the real cost of goods and services.
- Fail to understand how public policy decisions affect their own purchasing power.

He concluded his remarks by calling for an elevation of economic and personal finance education to become a fourth "R": Readin, 'Ritin, 'Rithmetic, and the Real world.

I conclude by quoting one of my favorite economists, the Austrian Ludwig von Mises. His words are as relevant and important today as they were when he wrote them in 1944.

"The aim of the popularization of economic studies is not to make every man an economist. The idea is to equip the citizen for his civic functions in community life." Mises goes on to argue that the citizenry's "ignorance of fundamental problems of economics has made the professional specialists supreme" and that this risks breaking society into "two castes: the ruling professionals, and the gullible citizenry." He then concludes, "Despotism emerges, whatever the wording of constitutions and laws may be."⁴

1. Blinder, Alan S. (1994), "Interview with Alan S. Blinder," The Region, Federal Reserve Bank of Minneapolis, December 1994.

2. Bernanke, Ben (2006), "A Message from Chairman Bernanke," Federal Reserve Bank of Dallas, July 2008.

3. Professor Mishkin's speech is available on the Board of Governors of the Federal Reserve System website, <http://www.federalreserve.gov/newsevents/speech/mishkin20080227a.htm>

4. Von Mises, Ludwig, (1944), *Bureaucracy*.

ICEE Graduate-Credit Workshops

One of the main reasons the Indiana Council has been **#1 in teacher training**, as measured in contact hours by the National Council for Economic Education, is ICEE's offering of intensive graduate-credit workshops on a variety of economic topics. Teachers learn economic content and teaching strategies, creating teaching units to use the following school year. This calendar year, ICEE's network of University Centers reached **250 teachers** in the following graduate credit workshops.



Economics and Entrepreneurship	Spring 2008	IU Kokomo
Key Teachers in Economics	Spring 2008	IUPUI
General Economics	June 2008	Purdue
Energy, Economics, and the Environment	June 2008	Ball State
Economics in Children's Literature	June 2008	Univ. of Southern Indiana
Taking the Eeek out of Economics!	June 2008	Indiana State
Economics and Ecology	June 2008	Indiana State
Energy, Economics, and the Environment	June 2008	IPFW
Personal Finance Economics	June 2008	IU Southeast
Mini-Society, Making a Job	June 2008	IU East
General Economics	June 2008	IUPUI
Wealth and the Economy	July 2008	IU Northwest
International Economics	July 2008	IUPUI
Energy, Economics, and the Environment	July 2008	IU South Bend
Teaching Economics Using Literature	July 2008	IUPUI

Teachers were *very* enthusiastic about what they learned in the workshops. Below are samples from hundreds of appreciative comments:

"I learned a ton in the 2 week workshop! I didn't realize how much I didn't know!"

"Much appreciation to the workshop funders! This is a professional development that is definitely needed and very useful. THANKS A LOT!"

"This information was not only useful for my students, but for me as well. I have several ideas and activities I plan on using in my classroom."

Indiana Team Again Wins National Economics Challenge

Indiana can again be very proud of the success of its State Economics Challenge teams. This year Carmel High School (teacher **Michelle Foutz**) won the Indiana Economics Challenge in both the David Ricardo Division (students taking one semester of basic economics) and the Adam Smith Division (students taking more than one semester of economics or advanced courses).

Both Carmel teams advanced from the Regional competition to the Finals in New York. The David Ricardo team took home the national championship and the Adam Smith team was the national runner-up!

Congratulations to Carmel High School and Michelle, and to all of the 47 teams who took part in Indiana's exciting Economics Challenge Competition. This school year's competition will take place on **April 14, 2009**.



Carmel High School
Adam Smith Division
National Runner-Up

"This program sparked my interest in economics, a subject I did not fully appreciate before, but one that I now enjoy!" - Econ Challenge Student Participant



Carmel High School
David Ricardo Division
National Champions

"This program is a great way to promote economics in high school. Incentives matter, and a challenging competition with peers is exciting, fun, and simply a good experience." - Econ Challenge Student Participant



Both Teams on Wall Street

Why Give?

by Bev Brewer



Bev Brewer
Director of Development

There is an old Chinese proverb that says, "Give a man a fish and you feed him for a day. Teach a man to fish and you feed him for a lifetime." That is what we at the Indiana Council are about. Teachers are learning to integrate economics into their everyday classroom activities, and Hoosier students learn economic concepts and the impact of the economy on their lives and their futures.

The effects of our efforts are exponential. We find that teachers who avail themselves of our training and resources incorporate them into their teaching plans, thus impacting a new group of students every year. Additionally,

we offer opportunities for students through competitions such as the annual Economics Calendar Contest, the Economics Challenge, and the Stock Market Game™. We see firsthand how participants in these competitions have been impacted by our economic education resources and programs.

Obviously, it is important that basic needs be met. People need to eat and be clothed and housed – but it is also important that they learn how to manage their lives and their resources so that they can secure their future. *A contribution to the ICEE en-*

sure that we will be able to continue the teacher training and resources, as well as the student competitions. In today's economic environment, it is even more imperative that we "teach people to fish"! You can print the form below and send your contribution in today, or contact me for more ways to give!

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

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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.

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