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From the Director

One of our goals this year has been to raise the visibility of the statewide ICEE materials and activities. Suffice to say, even our long-time friends have appreciated the refresher. I hope this is helpful and ask you to pass this along.

So what does ICEE do? We prepare **students** to become active citizens and productive members of our economy by providing them with the ability to make sound economic decisions.

Why is this important? Students will be required throughout their lives to make economics decisions important for their own well-being, and to understand and make decisions about public policy issues. A thorough understanding of economics will contribute not only to their personal success, but also to the successes of the businesses, institutions, and governments in which they participate.

How do you do this? ICEE is part of a state and national network of **university centers for economic education**. We help K-12 teachers and youth educators teach economics and personal finance by providing **engaging workshops** and **resource materials** aligned to academic standards. A focus on educators leverages economics and financial education because a trained and enthused teacher has a positive impact on new groups of students year after year, throughout his or her career.

What can I do to help? First, please **share our resources** with educators and others in your area. It only takes 30 seconds to forward, link, post, pin, or print this newsletter and share it with a colleague, friend or family member.

Second, please send in your



Jeff Sanson, Executive Director

annual tax deductible contribution AND **encourage others to support our work** to ensure that we can continue to improve economic and financial literacy. A \$100 gift will provide classroom resources and training for a teacher and impact 25-150 students **a year** for the entire career of the teacher.

In times of economic uncertainty, economic education is critical. In the pages that follow, you can read about the impact of our work through the experiences of the teachers we serve.

KidsEcon Posters Website Re-Launch



Check out the new KEP website! www.kidseconposters.com The website is a companion to the KidsEcon Posters curriculum project. The new site is more user friendly for teachers. Visitors to the site can view and learn about concepts featured in each of the poster sets. Each poster page provides a description of the concept and sug-

gests teaching activities, links to standards, books to use in the Literature Connection, and songs to help students remember the concepts.

The *Literature Connection* helps bring economics alive in the pages of children's literature. Lesson plans are devel-

oped for many books. Teachers can select their concept of choice from a pull down menu that lists many different topics, or search with a key word. The *Literature Connection* also provides classroom activities that are both fun and informative, helping teachers and educators save time.

The site is the home to other resources for teaching economics, such as Herschel's World of Economics DVD series, KEP Activity Cards and Bingo Game. Through our partner, The Education Store at Purdue, materials may be ordered for use with students.

Connect



ICEE and University Centers for Economic Education are affiliated with:



Mark Your Calendars for Upcoming ICEE Events!

Day	Event Title	Region/Location
<u>November</u>		
10th	Economics Middle & High School Teachers	Lafayette
13th	Virtual Economics 4.0	Indianapolis
14th	Learning, Earning and Investing	South Bend
14th	Economics in Entertainment	Evansville
20th	The Classroom Mini-Economy Workshop	Lafayette
29th	Financial Fitness for Life	Indianapolis
<u>December</u>		
1st	The Classroom Mini-Economy	Muncie

Go to <http://www.econed-in.org> for further details on all workshops.

Teaching Economics through Entrepreneurship

During the first six weeks of the school year, **Kristin Chesterman** chooses books from *Teaching Economics Using Children's Literature* to teach her students about economics. Each day during this time, she displays a KidsEcon Poster from the Original 22 Poster Set with the economic concept they are focusing on, explains the concept using the poster, and then reads the accompanying picture book. Follow-up questions to cement the concept are taken from the KidsEcon Posters website. Kristin said that she is continually reviewing the previous concepts as they move throughout the poster set, and by the time they have reached the final poster, the kids have a solid foundation on which to begin their classroom business! In addition, the concepts are reviewed during this read-aloud

time and when they read chapter books such as *The Lemonade War* and *Lawn Boy* the remainder of the year.

Once Kristin's students understand the economics concepts needed to run a classroom business, they slowly begin to take the steps needed to run their own. Using the lessons outlined in *Economics and Entrepreneurship: Operating a Classroom Business in the Elementary and Middle School*, her class decides what product to produce, how many items to produce, how to organize and finance the business, and how to best market the product. Together they produce and sell their product before eventually computing their profit and deciding what to do with it. Because this is often the students first expo-

sure to a class business, they do all of these steps together as a class, deciding on one product to produce, market, and sell.

Soon after Kristin's students complete their first business experience, they are given the opportunity to independently run their own business, demonstrating to her what they have learned. This time around, they work in small business groups, each deciding on a different product to produce, market, and sell. They must create a prototype of their product, research the cost of producing one item, decide how many items to produce, and determine how to market and sell their product. At the end of the business, each student must turn in a final business report, detailing their business venture. This is truly the



Kristin Chesterman

best economics lesson that could be taught. Kristin concludes by saying, "The students learn more with this hands-on project than I could ever teach through a textbook."

Kristin was a 2012 Regional Olin Davis Award Winner.

Economics is Elementary

Reading, writing, and mathematics are usually the main fundamentals taught in school, but **Shanan Riegle** believes another fundamental is just as important. The fifth-grade social studies and writing teacher at Yorktown Elementary School is very passionate about making sure her students understand the importance of economics. When Shanan first began teaching, she implemented a mini-economy as a method of classroom management. Immediately, she saw how much she could teach her students about being financially responsible as well as incorporate the many economic standards that are required in 5th grade. Eleven years later, her classroom mini-economy has grown and expanded to become a meaningful way of teaching students the importance of saving and budgeting. She has watched her students evolve into entrepreneurs and financially literate citizens. Her mini-economy has gone way beyond the basics. In the spring, the students are introduced to the idea of insurance when a “tornado” rips through the classroom knocking over desks and chairs. A local insurance agent then comes in to explain the benefits of insurance and “sells” a policy to the

students. Each year, the mini-economy is what students say they will most remember about 5th grade.

Along with the mini-economy program, Shanan has created and implemented many school-wide economics projects. She writes grants yearly to help support and run these projects. One of these projects is “Mini-factories.” Each May, the 5th grade students team up into companies to produce and market a product to the 3rd and 4th grade students. This has become a fantastic culminating activity that allows 3rd, 4th, and 5th graders to apply the knowledge they have learned throughout the year about economic terms and principles. Another economics project is the Penguin Patch Holiday Shop. The Penguin Patch is set up at school and allows the students to purchase gifts for the parents and other family members secretly. Mrs. Riegle coordinates all aspects of the shop, but her students do the real work. They are the sales clerks, the cashiers, the gift wrappers, and yes, even the entertainment. Every student has a role in the shop’s success. The students even



Shanan Riegle

create their own commercials that are shown to the entire school to advertise the shop. This activity allows the students to experience economics in a real world, hands-on experience. The store is also a fundraiser that helps to support the other economic activities that are done throughout the year. Finally, Shanan also coordinates the Stock Market Game for the entire 5th grade. Over the years, Yorktown has been extremely successful in the game. Last year, Mrs. Riegle had three of her own teams place first, second, and third in the state for the elementary division. To help the students better understand investing, she brings in a financial planner from the community who teaches the basics

of the stock market and investments to her class.

While the requirements for students and teachers continue to grow, Shanan knows that she will always find a way to incorporate daily economic lessons into her classroom. As Shanan states, “Students may not remember every historic date that I teach them, but if they can leave my classroom with skills to help them become financially responsible members of society, then I will feel successful.”

Shanan was a 2012 Regional Olin Davis Award Winner.

Personal Finance Integration Project

The national Council for Economic Education with the support of JP Morgan Chase collaborated with MSD Pike and MSD Perry School Corporations, the Indiana Council for Economic Education, the IU-PUI Center for Economic Education, the USI Center for Eco-

nomics Education, and the Central Indiana Educational Service Center, on a pilot project to infuse personal finance across the districts’ grades 6-12 curriculum. The goal of the project was to provide support to schools as they

aligned their curriculum to meet the requirements for teaching personal finance established in the 2009 legislation. ICEE coordinated the steering committees for each district and facilitated professional development opportunities for each school to assist them in their implementa-

tion plans. Schools from both corporations were able to achieve the ultimate goal of this project: adjusting their curriculum across multiple school buildings, multiple grades, and multiple subject areas to include personal finance content.

New Curriculum—Entrepreneurship Economics

It is often said that today's education curriculum is rooted in yesterday's economy, and that a changing entrepreneurial and technologically driven economy requires different educational approaches. The skill set needed to succeed in the 21st century workforce—one that values opportunity, creativity and agility—is quite different from the skill set needed during the last century. The key to success is an economic way of thinking, which should be a cornerstone of the nation's efforts to reform the educational system.

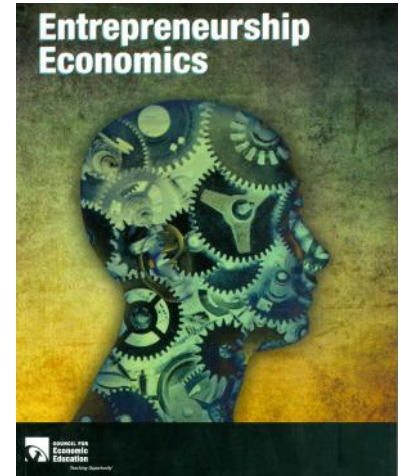
The nation's economy will increasingly rely on entrepreneurs to stimulate economic growth—and yet even though a growing majority of the nation's stu-

dents would like to start and own a business, most are ill-prepared to do so. As educators, we can and should provide students with this critical knowledge. And even though not all students who receive entrepreneurship education intend to pursue a career path as an entrepreneur, everyone can benefit from the learning associated with understanding the concepts and processes of economics and entrepreneurship.

Effective entrepreneurship education assists students in achieving economic autonomy and empowerment. With this publication, *Entrepreneurship Economics*, the national Council for Economic

Education (CEE) aims to provide high school educators with lessons that place entrepreneurship within this broader economic context.

Entrepreneurship Economics contains 11 lessons featuring student-centered instructional methods and provides teachers with the conceptual framework they need to cover entrepreneurship and economics topics in an engaging way. Each of these lessons is designed to stand alone, although they are of course, closely related to teach other. A few of the lesson topics include, business plans, targeted



marketing, financing, risk management, human capital and more.

Teachers are “Falling” for Econ Camp



Cindy Ivanac
Federal Reserve

The Indiana Council for Economic Education (ICEE) presented its 12th Econ Camp for high school teachers of economics on October 9-10. Econ Camp is a professional development event held at Camp Tecumseh, near Brookston, Indiana. Econ Camp offers teachers an engaging experience where they can learn about new

initiatives in economics education, obtain resources, listen to experts in the field, and participate in activities developed for classroom implementation. Teachers are especially thrilled with Econ Camp, as seen by their attendance year after year. As one teacher put it, “Econ Camp is directly beneficial and integral to my classroom instruction. Econ Camp NEVER FAILS to send me back to my classroom energized and with tools to help my students succeed!”

This year, 30 teachers from across Indiana participated in the event which kicked off on Tuesday night with a welcoming dinner. The dinner was

followed by Purdue Center Director **Mike Watts’** program on Art and Economics, and the evening ended with s’mores and discussions of economics around a campfire. The program continued bright and early on Wednesday beginning with a large group idea exchange where teachers shared their favorite economics materials and activities. Wednesday also offered breakout sessions facilitated by ICEE staff on the new Council for Economic Education publication titled, “*Entrepreneurship Economics*” and showcased the “EconEdLink” website. Additional guest speakers to Econ Camp included **Bruce Blomberg**, Social Studies Spe-

cialist from the Indiana Department of Education and **Cindy Ivanac** from the Federal Reserve Bank of Chicago. The Econ Camp capstone session was provided by Purdue’s Agricultural Economists **Dr. Otto Doering** and **Dr. Phil Abbott**, where they discussed “Assessing the Economic Policies of Presidential Candidates.”



The Economics of Sustainable Energy



Sarah Craft

Sarah Craft is in her fifth year as a Social Studies and Language Arts teacher at William W. Borden Junior-Senior High School in Borden, Indiana. Ms. Craft teaches dual-credit and non dual-credit Economics, 10th and 11th grade English and Journalism at the high school level.

Sarah utilizes a variety of instructional methods and resources in her Economics classroom. She enjoys utilizing project-based learning and often

incorporates multiple content areas and instructional methods within one unit.

This year, she was awarded the State Olin W. Davis Award for her unit on Alternative/Sustainable Energy. In the unit, Ms. Craft incorporates fiction and non-fiction reading materials, economic reasoning and conceptualization, and research and persuasive writing in a culminating project that serves as the final exam in her senior Economics classroom. She receives very positive feedback from the students about the project. The unit and others can be found in its entirety on the Economic Education Community on the IDOE Learning Connection Website .

In past years, Craft's curriculum has included projects in which students research major

labor conflicts and prepare presentations and research papers, become rock bands and plan a month long tour through Asia and Europe, and find and analyze economic messages in Dr. Seuss.

Craft uses these projects in order to "make the curriculum seem more applicable to the everyday lives of the students" and to help them "take theory to reality." When asked about the sustainable energy project, Craft responded that "the fossil fuel shortage may be a very stark reality in the lives of my students. As they continue to research sustainable alternatives to nonrenewable energy sources and examine the long-term economic, environmental and social viability of these solutions, hopefully they will begin to consider how their lives will be impacted moving forward. I think we all learn a lot as a re-

sult of this project each semester."

Ms. Craft shared that she loves teaching in general, and especially enjoys teaching economics because "it is constantly changing and has far-reaching implications beyond what people typically think of as 'economics'. . . . The beauty of economics is that nearly every decision we make has an economic component and is so much more involved than simply supply and demand and fiscal and monetary policy. While these concepts are integral to economic reasoning, there are so many other intangibles that are incorporated into the fabric of our everyday lives. It is this aspect of economics that makes it such an invaluable component of our instructional curriculum."

Economics Challenge and Personal Finance Challenge



In the spring of 2013, the Indiana Council for Economic Education will host **two** academic competitions for high school students in Economics and Personal Finance.

On **April 9th**, the *High School Economics Challenge* will be held **face-to-face** at 3 regional

sites around the state (Mishawaka, Indianapolis, and New Albany). Teams of four students will test their understanding of economics in areas of microeconomics, macroeconomics, international economics and current events.

New this year, ICEE will also host the *Indiana Personal Finance Challenge*. The Personal Finance Challenge will be an **online student competition** that takes place **March 11-15**. The Challenge gives students an opportunity to test their knowledge of personal finance while competing with other students from across the state.

Watch your inbox for an ICEE News announcement with further details and registration information for both competitions soon!

In the meantime, you can contact Terri Crews. (tcrews@iupui.edu) with questions.



ICEE Honors Award Winners at Annual Meeting



From Left to Right: John Demerly, Kristin Chesterman, Shanan Riegle, Sarah Craft, John Kessler, and Jeff Sanson



Dr. Also from IUS and Sarah Craft



Kristin Chesterman, Jeff Sanson, Chris Fenner

On September 21, ICEE presented awards to outstanding teachers, school administrators, and university centers for economic education at its annual **Awards for Excellence Program** held at the Indiana Farm Bureau and Indiana Farm Bureau Insurance building in Indianapolis. Each year, the Executive Committee is greatly encouraged by the school displays and presentations of the award winners.

Olin Davis Awards for the Exemplary Teaching of Economics

Supported by **Indiana Farm Bureau and Farm Bureau Insurance**

Statewide Winner:

Sarah Craft, William W. Borden High School, Borden

Regional Winners:

Kristin Chesterman, Eastlawn Elementary School, Burnettsville

Shanan Riegle, Yorktown Elementary School, Yorktown

Peter V. Harrington University Center Award

Supported by **Duke Realty**

IPFW Center for Economic Education

Director: John Kessler



Shanan Riegle with Yorktown Display



Shelly Surber and John Kessler



Investing and the Importance of Economic Literacy



Dr. Johnny Alse

Warren Buffet said, “In the 20th century, the United States endured two world wars and other traumatic and expensive military conflicts; the depression; a dozen or so recessions and financial panics; oil shocks; a flu epidemic; and the resignation of a disgraced president. Yet the Dow rose from 66 to 11497.” After a simple reflection of the above statement one might think that Warren Buffet is indirectly pointing out that the stock market is still the best place for individual investors to invest their money. That probably is true. However, people need to understand how to invest their money in stocks and how to practice good money management skills.

A recent study published by Brad Barber of UC Davis and his colleague Terrance Odean of Berkeley (2011) examined more than 40 studies, nearly the entire body of research on how individuals invest, and found that the majority of individual

investors make some common mistakes in the stock market and end up losing or underperforming their investment in the market. Some of the common pitfalls are listed:

- Holding on to losers while selling winners
- Failing to hold a well diversified portfolio and instead spending too much time focusing on individual stocks
- Investing in stocks/ financial instruments they don't understand
- Trading often, thereby suffering higher fees that substantially reduce or wipe out gains
- Being heavily influenced by limited attention and past performance in their purchase decisions
- Engaging in highly risky speculative gamble instead of reasoned investing
- And, finally, believing in their own superior investing ability.

These mistakes have caused heartache among investors. Certainly this personal loss was quite evident and magnified among many individual investors in the recent financial crisis, considered as one of the worst since The Great Depression. This prompted the President, Barack Obama to make the following statement during Financial Awareness Month in 2011; “As we recover from the worst economic crisis in generations, it is more important than ever to be knowledgeable about the consequences of our financial decisions... We're committed to improving financial literacy...” Even the chairman of the Federal Reserve System, Ben Bernanke, chimed in on the importance of financial literacy and issued the following statement; “The financial preparedness of our nation's youth is essential to their well-being and of vital importance to our economic future.”

The message of the President and Chairman of the Fed are not new to us. We, as center directors, live this message on a daily basis. Certainly, it has taken on a tone of urgency, meaning and value in how best we accomplish it. True, we champion this cause by being proactive and using a multifaceted approach to accomplish the mission. We have adopted a collective strategy of training teachers K-12 and integrate economic and financial literacy curriculum across K -12 to achieve that end. Our train-

ing approach is not just limited to professional development opportunities via workshops. We offer more than that; namely, we provide graduate courses and one on one consultations, share best practices, encourage teachers to attend Econ Camps, assist with their grants, provide valuable/timely resources, make in-class presentations, connect teachers to educator networks and professional associations, recommend teachers for awards, and use master teachers to train peers.

Our vision is that Hoosier children leaving high school will be savvy economic and financial decision makers and will take full advantage of the stock market as Warren Buffet envisions. Also, our hope is that Indiana residents will avoid making the common investor errors pointed out by Barber and Odean, grow their wealth, and contribute to their own individual health and collective wellbeing of the society. Our investment in teachers will pave the way for a brighter economic and financial future for Hoosier youth.

Dr. Johnny Alse is the Director of the Center for Economic Education at Indiana University Southeast in New Albany.

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Calendar Contest



Hannah G.—Honey Creek Middle School - Grade 7

The Indiana Council for Economic Education (ICEE) Calendars are now available!

Each year, students in grades 2-8 from across the state of Indiana have the opportunity to participate in the calendar contest. This year, entries illustrated economic concepts in-

cluding trade, interdependence, consumers and producers, opportunity cost, productivity, entrepreneur and spillover.

Once pictures have been submitted, they are judged by a committee based on accuracy of content and spelling, artistic excellence.

The contest was created to provide teachers an engaging strategy for students to learn economics. This year, winners were selected from over 1,000 entries from across the state.

2013 Calendar Winners :

January	Georgia G.	Happy Hollow
February	Jaylynn H.	Yorktown
March	Lucia S.	St. Joseph
April	Clare A.	St. Simon the Apostle
May	Mac A.	Our Lady of Lourdes
June	Dana J.	Zionsville West
July	Lauren H.	International School
August	Hannah G.	Honey Creek
September	Katherine H.	Zionsville West
October	Sara G.	Tipton
November	Elissa M.	Our Lady of Lourdes
December	Brady G.	St. Joseph

Students whose pictures were selected to be part of the annual calendar received \$50 in a 529 College Savings Accounts provided by the Indiana Education Savings Authority.



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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!

Please indicate the amount you would like to pledge:

\$500 \$250 \$100 \$50 Other _____

Payment enclosed

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Please make checks payable to the **Indiana Council for Economic Education** or visit our website <http://www.econed-in.org/contribute.asp> to give online.

Gifts are tax deductible.

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The Indiana Council for Economic Education is an outreach center in the Department of Agricultural Economics at Purdue University.