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From the Director

In the daily rush of things to do, deadlines to meet, and projects to complete, it is easy to lose sight of the importance of what we do. As I read headlines, I am struck by how prevalent economics is in all the decisions we make. Property tax issues, the sub-prime mortgage crisis, environmental issues, problems with social security, excessive credit card debt, international trade agreements - the list goes on.

How can a citizen make any intelligent decision about these issues without having some understanding of economics?

To be sure, these are complex issues, but economics gives the citizen a solid framework for understanding much of what goes on around us. As Dr. Tom McKinnon, Economics

Professor Emeritus at the University of Arkansas, stated recently in the Arkansas Council newsletter, "Economic understanding is necessary to understand the world in which we live.... No one wants to feel that they are in the backwaters of life and that they just don't understand the major events going on about them."

On this note there is some potentially good news. The new ISTEP+ testing plan announced this fall by Governor Mitch Daniels and Dr. Suellen Reed to move the ISTEP+ test to spring also contains the important proviso of the testing of social studies – including economics. We are cautiously optimistic that there will be enough funding to make this a reality and we will stay on top



Harlan Day, Executive Director

of this most important issue.

All the best for a prosperous, productive New Year!

Goodbye, Dear Friend

On September 21, 2007, a dear friend of the Indiana Council passed away peacefully in his sleep. Tom Brademas had been a supporter and long time member of our Executive Committee. Tom was a member of the "old guard" from Pete Harrington's tenure as Executive Director, and we are grateful that he saw fit to continue his involvement with the Council for so many years.

Tom was truly a mover and shaker. He spent much of his life in the Mishawaka area, his birthplace, and was involved in many organizations and projects there. He was deeply concerned with housing issues for low and moderate income families and individuals, and continued until the day of his death

managing over 1500 apartment units.

When the ICEE had a meeting, Tom was there. And not just there, he was the *first* one there, even though he had the farthest to travel. He worked actively in his community to reinforce economic education, and endowed the Indiana University South Bend Center for Economic Education to ensure that economic education would continue in the area beyond his lifetime.

This quote from George Bernard Shaw, which was read at Tom's funeral, was a guiding principle in his life. "I am of the opinion that my life belongs to the whole community and as long as I live, it is my

privilege to do for it whatever I can. I want to be thoroughly used up when I die."

Goodbye, Tom – you will be missed!



Tom Brademas

Indiana Council for Economic Education Appointment of Chair



Tony Fiorillo

It is truly an honor to be named Chairman of the Indiana Council for Economic Education. It is my firm belief that the Council serves as a critical component in the struggle to bring economic education to the students of Indiana, and in so doing, brings hope in dealing with the financial issues that plague our state: personal bankruptcies, home foreclosures, security of retirements, and even

health choices. If the state aspires to a higher level of smart fiscal choices by its citizenry, those seeds need to be planted now. Fortunately, the teachers of Indiana are up to this task with the assistance the Council can provide.

Economic education is of personal interest to me for a number of reasons. In my capacity as a financial

planner and asset manager, I see the benefits as well as the challenges affecting individuals in making prudent financial decisions. Having parents that devoted their careers to education (my mother as a high school guidance counselor and my father as owner of a tax and accounting practice, who was forever explaining the tax code and financial decisions surrounding it), I take great pride in carrying on their tradition in helping others.

As our world continues to change from a manufacturing-based, domestic climate to a global, entrepreneurial future, a solid economic education will not only protect us from making poor financial decisions, it will also open doors of opportunity for us, our state, and country.

In the years that I have served on the Executive Committee, I am continually impressed with the level of dedication of the council members and, especially, the Director, Harlan Day, and his supporting staff, the dedicated professionals that make things happen. I endeavor to make a meaningful contribution to this fine organization.

ICEE Continues Entrepreneurship Outreach

The Indiana Council, working through the Ball State Center, conducted its third Entrepreneurship Youth Institute on October 9. Aspiring young entrepreneurs and their teachers came from across Indiana for this one day Institute. Students learned the basics of starting a business, including hearing from real entrepreneurs – young and old - who had started their own businesses. The students returned to Ball State in December and made formal presentations on their own business plan ideas. The Institute was funded through a generous contribution from Lentz & Associates, Inc.

On January 29, ICEE will host the fourth all-day Entrepreneurship Youth Institute, this time on the Purdue campus. The January Institute is part of Purdue's Workforce Innovations in Regional Economic Development (WIRED) grant from the US Department of Labor.

This spring, ICEE will kick off another WIRED entrepreneurship program, this one for elementary and middle school students – the Classroom Business Enterprise (CBE) Program. ICEE will work with Warren County Extension Educators to pilot classroom businesses in six middle school classrooms. Next school year, ICEE, working with its Center at IU Kokomo, will expand CBE into the 13 other WIRED counties in the Lafayette and Kokomo region.

The global economy is upon us. It is an exciting time for our students – especially if they take advantage of the many opportunities that are available to them. Our students, like students everywhere, will face many challenges, but ICEE is doing its best to help Hoosier students take the initiative and prosper in the global economy.



New Poster Set on “Interest” Coming Soon!

The Indiana Council is developing a new, two-poster set on the important subject of *interest*. The posters, which will be supported financially by Indiana’s Credit Unions, will illustrate how interest can work *for* you – in the case of regular saving and compounding, and also how interest can work *against* you – in the case of excessive high-interest debt, especially credit card debt.

We think these may be the most important set of *KidsEcon Posters*® yet! (www.kidseconposters.com) Think of how critical it is to encourage students to save regularly and build wealth over time. And everyone knows how important it is to warn students about the burden of too much credit card debt.

In our spring issue of the *Hoosier Economist*, we will be revealing the final poster design and the way educators can get them. Stay tuned.....

Poster 1 Content – Interest Can Work For You

Years of saving - 40 years (age 22 to 62)
Average rate of return - 8%
Amount saved per month - \$60

Amount accumulated: \$210,858
Principal invested: \$28,800
Interest Earned: \$182,058

Poster 2 Content – Interest Can Work Against You

Credit Card Balance: \$3,000
Interest Rate: 19.8%
Payment Choice: Minimum payment each month

Time it will take to pay off the balance: 32 years and 5 months!
Interest paid: \$9,484!

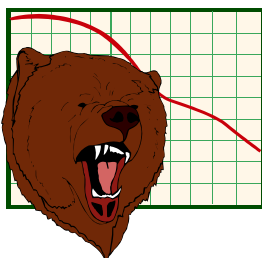
THE STOCK MARKET GAME™

Fall 2007 SMG Winners

Elementary Division, **Carroll Elementary School**,
Teacher Michael Hyman
Intermediate Division, **Centerville Junior High School**,
Teacher Brent Biggs
High School Division, **Logansport High School**,
Teacher John Richards

Fall 2007 InvestWrite State Winners

Elementary Division, Christine C., **Pinewood Elementary School** (Elkhart), Teacher Ryan Humphrey
Intermediate Division, Amber M., **St. Mary Catholic School** (New Albany), Teacher Whitnie Payton
High School Division, Max K., **Castle High School** (Newburgh), Teacher Sharon Odum

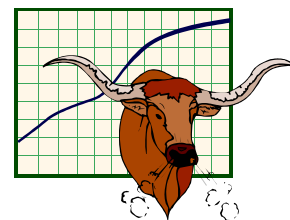


No fees for Stock Market Game

Beginning in the Spring of 2008, the Stock Market Game will be available to Indiana teachers to use at no charge. The next trading session runs from **February 11 - April 18**. The Stock Market Game offers a robust Teacher Support Center with lessons, handouts, and activities to complement the program. The Stock Market Game is used by teachers in grades 4-12 and is correlated to Indiana State Standards in Math, Language Arts, Social Studies, Economics, and Business. For more information about the Stock Market Game program, visit www.stockmarketgame.org or visit the ICEE Stock Market Game web page, www.econed-in.org/stockmarket.asp



Jeff Sanson
Program Director
Indiana Council
for Economic Education



Economics in My Elementary Classroom

by Kris Presley, Lowell Elementary, MSD Warren Township, Indianapolis

Economics in an elementary classroom? You bet! The fifth grade at Lowell Elementary is filled year-round with economic education. In fact, economics is integrated into all aspects of my teaching. Each year, to bring real-life experiences to my students, I use the *Classroom Mini-Economy*, which brings abstract economic concepts to life. Students learn about creating personal budgets, banking skills, the decision making process, and the impact of supply and demand on price.

Literature is another place economics is found in my classroom. For example, when we read the book, *Charlie and the Chocolate Factory*, my students learned about goods, services, entrepreneurs, competition, supply, and demand. Then my students actually became candy makers! They first created a new chocolate candy. Then they conducted a market survey, identified the productive resources, analyzed the market survey data, and prepared a report recommending whether or not this candy should be manufactured. It was such a positive learning experience for each student!

So was the “Mini Mall” experience, which followed the book, *Business as Usual*. The fifth grade hallway became an actual “shopping mall” for a couple of hours in the afternoon.

Students created business plans, produced their products, and marketed

their products using advertisements. All fifth graders were invited to shop at the mini mall. Some students made quite a profit. Others learned from their mistakes. For example, the “Pillows Galore” shop was a big hit last year. However, instead of paying attention to the costs of production when pricing the pillows, one of the girls listened to her grandmother’s advice and set the price of the pillows too low.



Kris Presley,
2007 Olin Davis Award Winner



Students in Kris Presley’s class display their products at their “Shopping Mall.”

Although the pillows sold out in ten minutes, the business lost money!

One of my favorite things to do in my classroom is singing. We use songs for math, science, history, and, of course, economics. When we learn a new concept, we often use a song. We use the “Energy Chant” to learn about the costs and benefits of each energy resource. We learn about scarcity using the Beatles tune, “Eight Days a Week.” Opportunity cost is explained in a song to the tune of “It’s my Party.” One student last year asked me, “May I sing this song in my head during a test?” Of course, I told him “Yes!”

Whenever it applies in my classroom, economics is discussed. It isn’t a group of isolated standards taught in one unit. Throughout the years, I have found that economics is an amazing way to motivate students to learn. It makes everything *real*, from the students’ own personal banking decisions to the actions of characters in fiction or from history.

Economics in an elementary classroom? I wouldn’t trade it for anything!

ICEE Honors Award Winners at Annual Program

On November 2, ICEE presented awards to outstanding teachers, administrators, center directors, and community members at its annual Awards for Excellence Program at the Indiana State House. Each year, our judging committee is encouraged by the dedication and expertise exemplified by these fine individuals. Congratulations!

Olin Davis Awards for the Exemplary Teaching of Economics

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

Statewide Winner

Kris Presley, Lowell Elementary School, Indianapolis

Regional Winners

Christina Abbott, Crooked Creek Elementary School, Indianapolis

Carol Elson, Frances W. Parker School IPS #56, Indianapolis

Robert McLeaish, Crooked Creek Elementary School, Indianapolis

Linda Roome, Frances W. Parker School IPS #56, Indianapolis

Honorable Mention Winners

Julia Christner, Darrough Chapel Elementary School, Kokomo

Staci Eller, Tri-Central Elementary School, Sharpville

Natalie Keck, Darrough Chapel Elementary School, Kokomo

Kerry McCafferty, Acton Elementary School, Indianapolis

Lawrence Senesh Award for School Administrators

Mary Banta, St. Louis de Montfort Catholic School, Fishers

Paul Samuelson Enterprise Award for Community Leaders

Dr. Anna Rominger, Indiana University Northwest, School of Business

Peter V. Harrington University Center Awards

Supported by **Duke Realty Corporation**

Indiana State University Center – Overall winner

Indiana University South Bend Center – Number of teachers trained

Ball State Center – Economic development

Thanks again to everyone who participated in this inspiring annual event.

Awards Program Financial Sponsors

Brunch

Indiana Bankers Association

Display Table Sponsors

Indiana Chamber of Commerce

Purdue Department of Agricultural Economics



Todd Rokita, Indiana Secretary of State, presents Harlan Day, ICEE Executive Director, with generous \$60,000 check to advance Investor Education for Hoosier students.



Regional Olin Davis Award winner, Bob McLeaish, with Chris Fenner representing Indiana Farm Bureau and Farm Bureau Insurance, and Dr. Suellen Reed, Superintendent of Public Instruction.

Why Give?

by Bev Brewer



Bev Brewer
Director of Development
and Public Relations

Why indeed! Thinking about the title of my column, I'm struck by the very question "Why give?" and "To what?" People generally give to charities and organizations that they feel strongly about, ones that make a difference in other people's lives. The Indiana Council does just that, through training teachers to help students better understand the world around them. Economics is such an important part of our lives – almost every decision we make is an economic one, so we need to understand economic concepts and the way they apply to our decisions.

We have a number of people who feel strongly about economic education, and we are grateful to each and every one of you who has contributed this past year. Without your help, we couldn't do what we do. But as you read in our tribute to Tom Brademas, some of the "old guard" is passing on – and we need to continue to garner new support from around the state. *I hope you will take time not only to make a donation this new year, but also to tell others about us.* If you would forward this newsletter to colleagues who

might be interested in what we do, it might help us make new friends!

Let's make 2008 a banner year for economic education in the State of Indiana; it is truly an investment in the future!



Purdue University
Agricultural Economics
615 W. State Street
West Lafayette, IN 47907
Phone: 765-494-8545
Fax: 765-496-1505
Email: iceneeds@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.

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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.

Indiana Council for Economic Education Staff

Harlan Day, Executive Director
dayhr@purdue.edu

Nancy Vollmer, Secretary
nevollmr@purdue.edu

Shelly Surber, Secretary
surber@purdue.edu

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

Jeff Sanson, Director, Programs
jjsanson@purdue.edu