

From the Director

The Importance of Entrepreneurship Education

Economics education covers a lot of ground, including entrepreneurship. Although scholars don't agree exactly on what entrepreneurship is, few doubt its importance in helping drive economic growth and prosperity.

For this reason, the Indiana Council continues to offer programs in this important area, including the Entrepreneurship Youth Institute, the Classroom Business Enterprise program for K-8 students, and the popular Mini-Economy program. (The first two are described in this issue of the *Hoosier Economist*.)

However, there is another important reason we offer these programs to Indiana students: entrepreneurship provides a wonderful *context* for teaching economics. As motivated students create and plan their own businesses, they are much more likely to really learn the basic economic concepts. Furthermore, these types of projects encourage students to apply skills in *other* subject areas, such as language arts, fine arts, and math. Students begin to see a *reason* for mastering the basic skills.

As economics educator G. L. Bach once said, "Without effective student motivation,



Harlan Day, Executive Director

nothing else matters much." I think he's right, and I am confident that ICEE's entrepreneurship programs provide the motivational spark that students need for learning success!

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KidsEcon Posters© Have an Impact Beyond Indiana

ICEE received this photo of students at the International Academy in Troy, Michigan. Their teacher, Emily Manoogian, said her students are crazy about ICEE's *I Love Economics* buttons. The students are also proud of what they have learned from ICEE's Interest Posters - that interest can *help* you through saving and compounding, or can *hurt* you if you have too much high-interest debt. The buttons and the posters are available at www.kidseconposters.com.



**Emily Manoogian
and Students of
International Academy
Troy, Michigan**

Econ Camps — Now There Are Two!



Around the Campfire at Econ Camp

This fall, ICEE sponsored not one, but *two*, Econ Camps for high school teachers of economics. The always popular Econ Camp North took place at Camp Tecumseh, near Brookston. The new Econ Camp South was held at Camp Carson, near Princeton. Funding for Econ Camp South was 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** supported the Econ Camp North.

The teacher evaluations were simply outstanding. The Econ Camp is the professional highlight of the year for many if not most of the teachers who attend, many of them every year. The following quotes are typical.



Happy Econ Campers

Each year I attend this conference, I walk away with information and tools that I can directly use in my classroom. The National Council on Economic Education materials are so easy to use that my job gets easier each time I use them. Econ Camp speakers are always so good that I understand the concepts better and can more easily explain these same concepts to my students.

I always leave Econ Camp with a tremendous amount of enthusiasm for teaching economics, and I know that I am a better teacher due to my love for this subject...and it's the ICEE's programs that really ignite this enthusiasm.

Thank you so much – it is the professional development highlight of the semester!



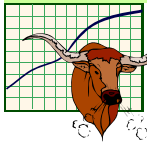
**Left:
No Lack of
Food at
Either Camp!**

**Right:
Teacher
Nathan Bruck
shares successful
teaching
strategies.**



THE STOCK MARKET GAME

Stock Prices Down, Fall Stock Market Game™ Numbers Up



Trying to pick just a few words to explain the amazing current events of the past semester is a challenge and probably cannot sufficiently describe what happened.

This past semester, teachers across Indiana were equally challenged to find ways to help their students better understand the news that was dominating the media. As a result, many teachers turned to the *Stock Market Game* program to give students a context and perspective for understanding these current events. This past fall, nearly 9,000 students participated and experienced the



ups and (mostly) downs of the stock market. This is almost twice as many students as last fall. Many of the participating teachers shared that their students were highly engaged in the program, which enabled teachers to use it as a motivating tool for learn-

ing. The *Stock Market Game's* carefully integrated curriculum lets students experience the financial markets in the classroom as they learn math, economics, social studies, and the importance of saving and investing for the long term.

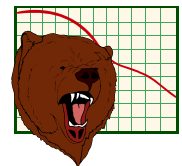
As always, we would like to thank the Office of the Indiana Secretary of State for their support of the program. We would also like to thank the State Treasurer's office and the CollegeChoice 529 plan.

We are pleased to recognize these regional sponsors:

- **Community Foundation of Greater Fort Wayne (Allen and surrounding counties)**
- **Maddox, Hargett & Caruso, P.C. (Hamilton County)**
- **Hoosier Park (Madison and Delaware Counties)**
- **Joe Ruthrauff, Merrill Lynch (St. Joseph County)**
- **Hancock Telecom (Hancock County and parts of Henry and Madison Counties)**
- **Duke Realty Corporation (Marion)**
- **Carroll County REMC (Carroll County)**



Jeff Sanson
Program Director
Indiana Council
for Economic Education



Investigating Entrepreneurship

The Entrepreneurship Youth Institute was held October 8 at the Burton D. Morgan Center for Entrepreneurship on the campus of Purdue University. Thirty-four high school students and six teachers attended the program, which provided an exploration of entrepreneurship. Participants were eager to learn some of the basics of how to start a business. Two presentations from entrepreneurs made the day especially memorable.



Emily Eoff, a Ball State University graduate, reflected on her college experience and the opportunities she took advantage of to start her business, Stich Sisters, an embroidery and sewing service for auto racing-related clothing and uniforms. **Terry Smith**, owner of Rubia Flower Market, shared her philosophy of running a business and reflected on the challenges of planning for uncertainties that come when government policies may change as a result of election outcomes.

The high school students also interacted in active learning sessions facilitated by ICEE staff and the IU Kokomo SIFE (Students in Free Enterprise). At the end of the day, students and teachers departed with a much better understanding of the elements of entrepreneurship and how these can be integrated into a wide range of current and future courses.

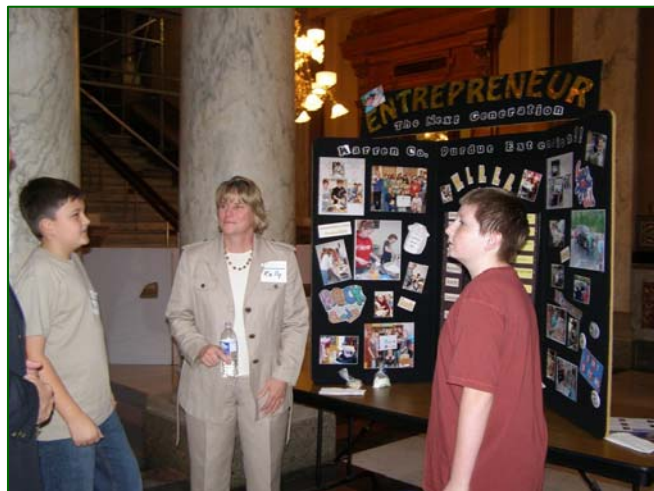
ICEE Honors Award Winners at Annual Program



Dr. Reed Presents the Statewide Olin Davis Award to Beth Huston



IUPUI Center Receives Harrington Award from Peter Harrington of Duke Realty Corporation



Warren County Students Display Their Classroom Business

On November 7, ICEE presented awards to outstanding teachers, administrators, center directors, and community members at our 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

Beth Huston, **Central Catholic School**, Indianapolis

Regional Winners

Nathan Bruck, Greenfield Central High School, Greenfield

Amanda Exmeyer, Maconaquah High School, Bunker Hill

Mary Page, Central Middle School, Kokomo

Honorable Mention Winners

Jade Chavez, **Jane Lahne**, **Carol Navarre**, Newton Yost Elementary School, Porter

S. Ashley Coutts, Shelbyville Middle School, Shelbyville

Elaine Hoblitzell, St. Louis de Montfort, Fishers

Lawrence Senesh Award for School Administrators

Supported by the **Larry Senesh Endowment Krannert School of Management, Purdue University**

Dr. Suellen Reed, Superintendent of Public Instruction

Paul Samuelson Enterprise Award for Community Leaders

Mr. Doug Bakken, Muncie

Peter V. Harrington University Center Awards

Supported by **Duke Realty Corporation**

Indiana University Purdue University Indianapolis Center -

Overall State Award

Indiana State University Center - Teachers Trained Award

University of Southern Indiana Center - Economic

Development Award

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

More photos may be viewed at <http://www.econed-in.org>

Classroom Business Enterprise Program Is Off and Running!

Are you ready for **50** (yes, 50) student businesses to “open their doors”? That’s the very realistic goal of ICEE’s Classroom Business Enterprise (CBE) program, which began with a training institute at Purdue on October 7 for 50 teachers, grades 2-8. Armed with the newly revised entrepreneurship curriculum, *Economics and Entrepreneurship: Operating a Classroom Business in the Elementary and Middle School*, and with training in economics content, the 50 teachers are now implementing real-money classroom businesses.

As one teacher said in her program evaluation, “Before attending I was very apprehensive about creating a classroom business. However, I now have more ideas and am looking forward to getting started!”

Another teacher commented, “The materials look great. I feel as if I have the tools I need to make this work.”

Another simply said, “I am looking forward to doing this!”

The classroom businesses will send teams of students to Purdue University on **April 20** (11:00 a.m. to 12:30 p.m.) for a Business Showcase. It will be an exciting day to see these 50 business displays in the Purdue Memorial Union! Everyone is welcome!

This very worthwhile project is supported by funding from the US Department of Labor. This funding comes to ICEE through the **North Central Indiana WIRED Network**, dedicated to bringing together partners and resources to accelerate economic growth and change. WIRED stands for Workforce Innovation in Regional Economic Development and targets 14 north central Indiana counties. See www.indiana-wired.net/index.asp.

ICEE Is Ready to Help Schools With Social Studies ISTEP Test

This spring, social studies, including economics, will be on the ISTEP test at grades 5 and 7. ICEE and its university Centers can provide training and resources to help teachers prepare their students for the test. Contact the ICEE office or your local Center for Economic Education. www.econed-in.org/centers.asp



Entrepreneurship & Economics

by Tim Scales



Tim Scales
Director, Center for
Entrepreneurship and
Economic Education
Indiana University East

Entrepreneurship involves initiative taking - the organizing and reorganizing of social and economic mechanisms to turn resources and situations to practical use. In doing this, entrepreneurs accept the possibility of risk or failure.

Organizing a new venture includes recognizing and evaluating opportunities, developing a business and marketing plan, determining the resources required, and managing the opportunity.

The entrepreneur may have the advantage of better knowledge or experience with specific products and services before bringing them to the market. Motivated by self-interest, the entrepreneur takes the risk to bring opportunities to the next level. The entrepreneur can take what appears to be “wrong” with a product or service and, by making it different, actually make it successful! The risk the entrepreneur incurs is offset by financial reward.

Within the United States, a tremendous number of jobs and a great amount of wealth have been created through entrepreneurship. Entrepreneurship also allows for more individual independence in the kinds of work people do. In particular, there are growing opportunities for youth, minorities, and women, who have entered the workforce in great numbers and have taken a leading role in business growth and leadership.

In addition, many of the business opportunities in the future will be overseas, where there are vast new markets for US goods and services. Taking advantage of these new opportunities will help US entrepreneurs learn even more about exporting potential.

At the Center for Entrepreneurship and Economic Education at Indiana University East, we have developed the B.O.S.S. (Business Opportunities for Self Starters) program, in which high school students are taught how to develop a working business plan. In a period of 18 months, 300 students in nine Indiana counties completed the course, and seven students have successfully opened a business. One student has designed a new product for manufacturing and has a patent pending.

The Center also conducts workshops for teachers, giving them the opportunity to learn more about entrepreneurship and economics and how to teach the topics in their classrooms. The summer 2009 workshop will revolve around the theme of e-commerce. In addition to basic instruction, teachers will learn how they can supplement their incomes and improve the local economy by operating a small internet business, which could involve a web page, e-bay, amazon, or any other electronically-based business platform.

The Center has also developed the “Build A Rock” program, which has now become “Rockin’ Around the World.” This is a workshop in which basic market economics, entrepreneurship, and the interactions of markets and consumers are taught. The learner is given a natural resource, a rock, and instructed in how to add value to the rock to make it a marketable product. The workshop has given university students the opportunity to educate teachers, students, and community members. This workshop began in Indiana and has traveled to New Mexico, Arizona, Texas, Nevada, Maryland, Washington, D.C., and will soon be in Missouri, then India, Mexico, Uruguay, and South Africa.

The majority of the Center’s workshops are presented at little or no cost to teachers in the region thanks to the financial support of the Indiana Council for Economic Education and donors throughout the state of Indiana.

Economics and entrepreneurship are a natural “fit” for teachers and their students. The Center for Economic Education at IU East is making every effort to bring these two subjects together in motivating ways to inspire Indiana students.

Why Give?

Eeny, Meeny, Miney, Moe

by Bev Brewer



Bev Brewer
Director of Development

These days, particularly with the economic downturn, it seems like everyone has their hand out wanting a part of what you might be willing to donate. How do

you decide? Do you use the children's tactic: eeny, meeny, miney, moe? Or rock, paper, scissors? (I never did quite get that one down!) Or do you try to weigh the values of all the organizations, try to impact the most people, or meet the most important need at the moment? Difficult decisions, I admit – and it would seem that for the foreseeable future, they will continue to be difficult.

So why should you give to the Indiana Council for Economic Education? Several reasons come to mind. For one thing, with our network of University Centers and the in-kind support of Purdue University for the Council's operations, the money

you donate is leveraged and therefore able to have a greater impact. Another reason would be the mission of the organization itself – to provide resources to teachers to educate today's children (tomorrow's decision makers) in economic thinking. Perhaps we wouldn't be in the condition we are in today as a nation if more people had been given the opportunity to learn economic concepts at an early age.

There is also the fact that because we train teachers, they use the resources year after year, impacting far more students than if we trained students directly. The teachers in effect become advocates of economic

education and incorporate it into their everyday classroom activities. Children learn by doing, and through programs such as our *Mini-Economy*, *Play Dough Economics*, and the *Stock Market Game™*, economic concepts are instilled in them for life, allowing them to better grasp the realities of the world around them.

Your donation to the ICEE can make that happen for more Indiana children. There very well could be a decline in contributions from corporations and foundations due to the difficult economic climate – so won't you help by sending your personal contribution today?



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

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, Administrative Assistant
surber@purdue.edu

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

Jeff Sanson, Director, Programs
jjsanson@purdue.edu