

Inside this Issue

International Activities Abound	2
New On-line Hoosier Economist	3
New Executive Committee Members	3
School Book Center	4
KidsEcon Posters Continue to Grow	5
Econ Challenge Winner on Fed Challenge Team	5
New Award for Teachers Win a Trip to NY	6
Take Stock in Indiana	7
Fall SMS Award Winners	7
New Virtual Economics CD Rom	8

From the Director

The Multiplier Effect

In economics, the Multiplier Effect describes the “multiplier” effect of an extra dollar of government spending, which raises the overall demand for goods and services by *more* than a dollar. This is an apt illustration of the multiplier effect that a well-trained teacher has on student learning. Research has shown that the best way to increase sustained and lasting improvement in students’ understanding of economics and personal finance is to:

1. train teachers in the basics of economics and personal finance and
2. provide them with excellent programs and curriculum materials.

The very good news is that teacher training is an investment that will multiply for years to come.

An excellent example is ICEE’s investor education/personal finance programs, anchored by the online stock market simulation and the

Learning, Earning, and Investing and Financial Fitness for Life curriculum materials, supplemented by five Financial Literacy Posters*.

This year, thanks to funding from the Indiana Secretary of State’s Securities Division, ICEE is giving five Indiana teacher scholarships to attend the New York Stock Exchange Teachers’ Workshop. In her scholarship application, stock market simulation teacher, Patricia Ervin, of Muncie wrote:

“Many of my students will be the first in their family to face decisions regarding investments and will need to rely on their own knowledge to make these decisions. I also wish for all of my students to be financially secure in their retirement, and the best way for them to realize financial independence is to invest “early and often.” By devoting time each week in my classroom to this topic, I hope to instill in them the importance of investing and the enthusiasm to continue their education on invest-



Harlan Day, Executive Director

ing.”

Patricia is a teacher who is sold on economic and investor education – and the impact of her enthusiasm will last for years.

ICEE is facing real budget challenges this coming year. Would you like to invest in the lives of teachers such as Patricia Ervin – and her students? Please consider supporting ICEE programs. (To give, go to <http://www.econed-in.org/contribute.asp>.)

Your support will be an investment that will last for years to come.

*(See http://www.kidseconposters.com/fin_literacy_posters.html)



Econ Challenge Winners Head for New York City

200 students from 22 Indiana high schools competed April 11th in the annual **Economics Challenge**, held at Penn High School in Mishawaka, Central Indiana Educational Service Center, Indianapolis, and Indiana University Southeast, New Albany. Students involved in the competition were energetic, enthusiastic and had fun testing their knowledge of economics. They spent the day in written and oral competition in two divisions-**Adam Smith** and **David Ricardo**.

The **Adam Smith** Division is for students taking Advanced Placement Economics or in their second semester of Economics. **David Ricardo** is for students taking one semester of Economics. The competition was sponsored by Goldman Sachs Foundation, the Indiana Council for Economic Education, IUPUI Center for Economic Education, and the National Council on Economic Education.

The **David Ricardo Division** state winner was from **Homestead High School, Fort Wayne**; students: Paul Gilbert, Danny Panyard, Harikiran Vasu, and Abhinav Vemula, coached by April Moss, Economics teacher).



In the **Adam Smith Division**, the state winner was **Brebeuf Jesuit Preparatory School, Indianapolis**. (pictured above) Students Stuart Blankenhorn, Patrick Bruen, Matt Giffin, and Eric Nielsen demonstrated their expertise under the coaching of economics teacher, Greg VanSlambrook.

These two teams advanced to the Mid-West Regional competition in Chicago on April 24th, competing against the winning teams from Illinois, Iowa, Kentucky, Michigan, Missouri, Ohio and Wisconsin, where **Brebeuf Jesuit Preparatory School** won the right to continue to the national competition in New York City May 20-22, 2006.



Winners at the regional sites in the Adam Smith category were: Brebeuf, St. Joseph High School, South Bend, and Columbus East High School. The David Ricardo regional winners were: Homestead, West Lafayette High School, and Columbus East. Each of the Indiana winning teams received trophies, and the members of those teams each received \$50 along with a medal. Members of the second place teams at each site received \$20 Barnes and Noble gift certificates along with ribbons recognizing their accomplishments. All participants received Econ Challenge t-shirts and certificates, but more than that they gained a valuable experience. Even though only two teams advanced to the District competition, there were no real losers in the Economics Challenge. In terms of increasing their knowledge of economics, all participants went away as winners.

Spring A Busy Season at ICEE

by Bev Brewer

When you read the articles in this edition of the Hoosier Economist, you'll see that we've been busy here at the Indiana Council this spring! We've been meeting challenges and deadlines, judging (Calendar Contest, Indiana Econ Challenge, and Young Economist), and being judged (Regional Econ Challenge, Stock Market Simulation), and have made numerous educational and informational presentations. No dull moments here!

We are proud of our teachers and students, who have demonstrated their economic knowledge at the various competitions and increased their understanding through such opportunities. There are no losers in our competitions; when someone gains economic education, it is knowledge that is used for

life.

One of the serious challenges we have felt is the need to continue the programming and awards as in the past but with fewer resources. All non-profits have been feeling the effects of the decline in the stock markets because many of our major contributors have found it necessary to either decrease the amount of their gift this year, or perhaps decline giving at all. This has made it necessary to seek even harder for new donors, particularly those willing to give \$100, \$500, or \$1,000 toward the future of today's youth.

A gift to the Indiana Council is a gift that goes on giving. Because we train teachers who impact a new group of young people every year, the training is used over and over.

Won't you consider today making such an investment? We are continually developing innovative curriculum, holding workshops, and making resources available at no cost to Indiana teachers. And our summer workshops, our flagship program, are filling up fast. These workshops are our biggest expense since we furnish three graduate credit hours to each teacher who attends.

If you would like to help, please consider sending a check today! There is a printable form on the last page of this edition of the Hoosier Economist.

I thank you, and more importantly, Hoosier students, who will have a better opportunity to succeed in life, thank you!



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Young Economist Scholarships Awarded

The Indiana Council for Economic Education (ICEE), based at Purdue University, has just awarded the 2006 *Young Economist Scholarships* to 12 Indiana high school students. Established in 1991, this award, sponsored again this year by the Community Bankers Association of Indiana, recognizes outstanding students who have demonstrated special achievement in economics, overall scholastic achievement, special leadership, and citizenship. "This year's winners were simply outstanding," said ICEE Executive Director, Dr. Harlan Day. "It is encouraging to see young people excelling in the field of economics."

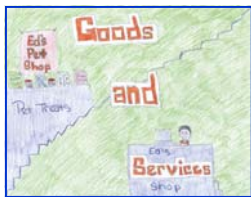
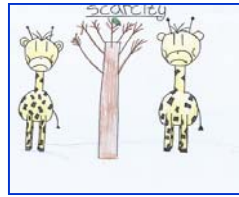
This year the overall state winner is **Jack Wharton** of **Carmel High School**. He will receive a check for \$500 and a plaque commemorating his accomplishment.

The other regional winners each will receive \$200 and a beautiful plaque at their schools' awards programs this spring.

The 2006 Young Economist Scholarship winners are:

Amy Bittner, North High School, Evansville
Austin Eiler, Rochester High School
Kevin Geisler, South Ripley Jr/Sr High School, Versailles
Angela Hostetler, Goshen High School
Katie Jenkins, Columbus East High School
Madeline Johnson, Elkhart Memorial High School
Michael Lang, Kokomo High School
Brendan Mahon, John Adams High School, South Bend
Maria Schwartzman, Columbus East High School
Brantly Sturgeon, Castle High School, Newburgh
Matthew Westerlund, Munster High School

***Jack Wharton, Carmel High School, Carmel**



2006 CALENDAR CONTEST WINNERS

NAME	SCHOOL	GRADE	TEACHER
Morgan Cochran	Hamilton Heights Elementary, Arcadia	4	John P. Walsh
Mikala Conaway	South Grove Intermediate School, Beech Grove	6	Lou Ann Pieper
Jennifer Davis	Tri West Middle School, Lizton	8	Lana Koontz
John Garces	Queen of Angels School, Fort Wayne	4	Karen Chesterman
Whitney Johnson	Goshen Middle School, Goshen	7	Kerry Wilson
Rachael Lewis	South Grove Intermediate School, Beech Grove	4	Lou Ann Pieper
Myles Malone	South Grove Intermediate School, Beech Grove	4	Lou Ann Pieper
Lauren Phifer	Tipton Elementary School, Tipton	4	Shari Cottingham
Thomas O'Neal	Tri West Middle School, Lizton	8	Lana Koontz
Becca Schooley	Royerton Elementary School, Muncie	5	Deb Christopher
Selena Solorio	South Grove Intermediate School, Beech Grove	4	Lou Ann Pieper
Katie Volkman	Floyds Knobs Elementary School, Floyds Knob	4	Julie Kaiser

Teaching Economics Using Children's Literature Publication Revised

How can busy teachers teach economics with so many other subjects to cover? Answer: By using the revised *Teaching Economics Using Children's Literature (TEUCL)* curriculum! First published in 1997 by the Indiana Department of Education, TEUCL has been a hit with teachers all over Indiana – and beyond. ICEE is currently revising the curriculum, which will be available in July.

TEUCL gives teachers and students an explanation – in teacher and student language – of 25 fundamental economic concepts. The curriculum then provides teachers with 25 lessons, each based on a popular children's book, such as *Uncle Jed's Barbershop*, *Follow an Ice Cream Cone Around the World*, and *Charlie Needs a Cloak*, to name just a few. There are also “generic” lessons at the end of the curriculum that can be used with any children's book.

Teachers can purchase the children's literature books at discount prices by hitting Literature Connection on the popular KidsEcon Posters web site (www.kidseconposters.com). On the Literature Connection page, there are over 100 short lessons on additional books!

With this revision, ICEE and the Indiana Department of Education are teaming up again to help teachers be efficient – and effective – in their teaching.

TEUCL is distributed by the National Council on Economic Education (www.ncee.net) and is offered *free* to any Indiana teacher who participates in a TEUCL training workshop. If you are interested in training, just contact your local Center for Economic Education (www.econed-in.org/centers.asp).

Econ Expo and Awards Program preview

This is a grades K-8 teacher workshop showcasing some of the best resources around for introducing and reinforcing economics concepts in your classroom. Learn creative, hands-on, active-learning approaches to integrate economics into your classroom instruction! Economics educators will demonstrate just how easy it can be to teach economics and meet the State Standards while having fun doing it! Along with useful teaching ideas, participants will receive grade-appropriate economics curriculum materials.

Sessions will cover economics concepts tied to language arts and popular children's literature. Teachers will receive the newly revised *Teaching Economic Using Children's Literature* and either *Half-Pint* or *Pint-Size Economics!* A special treat will be a session by well-known children's book writer, **Neale Godfrey**, author of *Follow an Ice Cream Cone around the World* and many other children's books. Ms. Godfrey will also speak at the luncheon on “How to Raise Financially Responsible Kids.”

Sessions will introduce you to a variety of methods and materials for teaching economics in grades 6-8. Sessions will include lesson demonstrations from *Wide World of Trade*, *The Great Economic Mysteries Book*, and the newly revised *Energy, Economics and the Environment*. Teachers will get copies of all three publications!

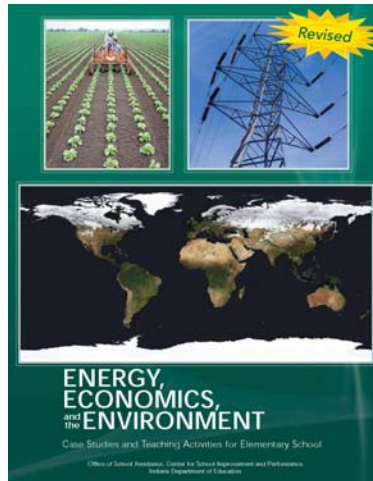
The Economic Education Expo will include the **Indiana Council for Economic Education Awards** program, an annual event honoring economic educators from schools across Indiana. All Expo participants will have the opportunity to visit school displays of economic education activities and also honor this year's award-winning economics teachers. Participants will also be able to purchase **KidsEcon Posters** curriculum materials at discount prices. (www.kidseconposters.com) In addition, the School Book Center will sell copies of many children's books that go along with the KEP poster curriculum – at a 40% discount!

Thanks to the support of our contributors and sponsors, the cost of this jam-packed program, including the luncheon, is only \$25! So come be a part of a day of full of first-rate materials, well-respected economic educators, idea-sharing, and camaraderie! You, and your students, will be glad you did!

Registration: Teachers can pre-register at <http://www.econed-in.org/expo.asp>. Teachers who pre-register will receive first notice when registration materials are available in the fall.

ENERGY, ECONOMICS, AND THE ENVIRONMENT REVISION IS COMING SOON!

Talk about good timing! With energy and environmental issues on the front page every day, the new *Energy, Economics, and the Environment (EEE)* curriculum revisions couldn't come at a better time. ICEE is now finalizing revisions of these publications for elementary and high school teachers and students. EEE was first published by the Indiana Department of Education (IDOE) in 1994 and has remained the centerpiece of the very effective and popular series of EEE workshops, supported primarily by **Indiana Michigan Power**, a unit of American Electric Power. (See www.aep.com/about/community/eduPrograms/teacherWorkshops/default.htm)



The revised EEE provides teachers with up-to-date, factual information

about water, forest, and energy resources (both renewable and non-renewable). But more importantly, the curriculum provides teachers and students with an *intellectual framework* for analyzing environmental and energy issues. In the teaching activities, students learn how to use marginal analysis – looking carefully at costs and benefits – when tackling difficult and often controversial issues. Each teaching unit culminates in a case study, where students use a decision model to solve an energy or environmental problem.

The revised EEE curriculum publications will be distributed by the National Council on Economic Education (www.ncee.net) and should be available in July 2006. They will be given free to Indiana teachers who attend ICEE EEE training programs.

NYSE Teachers' Workshop Travel Award Winners

By Jeff Sanson



The Indiana Council for Economic Education (ICEE) is pleased to announce the 2006 New York Stock Exchange Teachers' Workshop Travel Award Recipients:

Patricia Ervin, Delta High School, Muncie
Mary Page, Central Middle School, Kokomo
Whitnie Payton, St. Mary's Catholic, New Albany
Tony Pottorff, Columbus High School East, Columbus
Ken Watson, Hamilton Heights Elementary, Arcadia

market in the classroom. These five Indiana teachers will attend the New York Stock Exchange Teacher's Workshop Program in New York City from July 24-28.

Watch the ICEE webpage for some exciting news about the coming year's stock market program opportunities, www.econed-in.org.



This award recognizes teachers for their creative use of the stock

Stock Market Game returns to Indiana

by Jeff Sanson



We are excited to announce this fall, we will be switching from the Indiana Stock Market Simulation to **The Stock Market Game™**. We are pleased to partner with the Foundation for Investor Education (FIE) in presenting **The Stock Market Game™** statewide in Indiana.

Together with the University Centers for Economic Education and our NIE partners, we look forward to offering this terrific program. Please note one important change. The website for the new program is

www.stockmarketgame.org.

An on-line tutorial for teachers will be available at <http://www.econed-in.org/stockmarket.asp> and workshops will be offered in the fall to help teachers understand how to navigate and use the features of the site.

This summer teachers will have the opportunity to become familiar with the features and program interface of **The Stock Market Game™** at no charge. The free summer session will be offered from **June 12, 2006 - Aug 18, 2006**

The Stock Market Game™ offers a combination of some of the portfolio management features teachers have used in the past plus some new help options for not available before. Teachers can also look forward to receiving new educational materials that will help them get the most out of the program.

Some of the materials that teachers can look forward to receiving are

- Stock Talk
- In the News
- Week in Review

In addition, **The Stock Market Game™** will roll out nationwide a new teacher resource center this fall.

Teachers will be able to search for teachers materials based on grade level and their own understanding of the concepts. For example, a middle school math teacher who has never used the program might search for novice level resources for seventh grade.

In making the decision to change stock markets programs, we solicited feedback from teachers and evaluated the features of both websites. Based on this, we determined that **The Stock Market Game™** program would provide a great educational experience for both students and teachers.

2006 Spring

Statewide Award Winners

ELEMENTARY DIVISION

Yorktown Elementary School

Teacher, Adam Kane

MIDDLE SCHOOL DIVISION

Centerville Junior High School

Teacher, Brent Biggs

HIGH SCHOOL DIVISION

Columbus North High School

Teacher, Karen Russell



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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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www.econed-in.org to give online.
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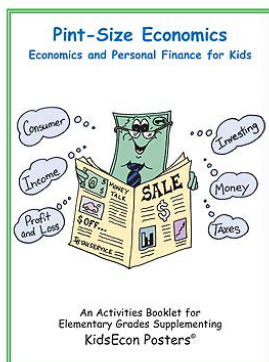
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PINT-SIZE AND HALF-PINT ECONOMICS



Do you have your copy yet of our exciting elementary publications? Half-Pint (grades K-3) and Pint-Size (grades 3-6) make teaching economics easy and exciting. Each publication has four pages per concept, including two reproducible worksheets for student activities, and endless resource opportunities through our literature connection and website access.

See www.kidseconposters.com to order this and other exciting economic education resources!

