

The Hoosier Economist

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Elkhart Memorial High School's National Runner-up Economics Challenge Team
(See story on page 8)

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From the Executive Director



Fall is always an exciting time of year, with its sense of excitement and anticipation of what the coming school year will bring. The ICEE will kick off the new school year with the *Annual Awards for Excellence Program*, which will be held on **Thursday, September 26** at **3:30 p.m.** at the Westin Hotel in downtown Indianapolis. This year's late afternoon format begins with a reception and school displays, followed by the awards ceremony at 4:30 p.m. Former Indiana University and NBA basketball star, **Kent Benson**, will be our emcee at this inspiring gala event.

The appreciative comment below from a teacher who attended ICEE's graduate-credit workshop at Indiana State University this summer illustrates just how important and necessary the work of the ICEE is:

I would like to thank the Council for providing the workshop and all the free materials. Teachers today are asked to use their own resources to provide materials for our classrooms and by the end of the year this usually is over \$500. To be provided with materials and participate in the different activities will inspire me to use the wide variety of economic materials to enrich my class with something that will benefit my students as lifelong consumers and hopefully producers. Please continue with the great job you are doing to bring economics into the classroom and to help classroom teachers.

Please keep in mind that ICEE received many other similar comments from the 385 teachers who attended our summer workshops. Without your financial support, this training could not have taken place.

And ICEE's training is having a definite impact on students. This issue highlights the success of Indiana teams in the *Economics Challenge*, a national economics competition. The team from Elkhart Memorial High School was the national runner-up in the David Ricardo division. In the finals of the Adam Smith division at the regional competition in Chicago, the Carmel High School team lost a tiebreaker to the eventual national champion. (See article on page 8.)

With gratitude for the successes of the past year, let us all recommit ourselves to ensuring that Indiana students continue to receive solid, creative instruction in economics, business, and personal finance.

Send *The Hoosier Economist* to a Friend or Colleague!

Want to share the exciting work of the Indiana Council with a friend or colleague? Now it's easy since *The Hoosier Economist* is on-line at www.econed-in.org/economist.

"I happen to think that globalization represents the principal, if not the only, hope for meaningful improvement in living standards in the poorest countries of the world. They need access to markets, and especially access to markets of the large industrial economies, if employment and earnings and all the rest are to increase. They also need to attract financial capital from the West. In this sense, the anti-globalization movement has the economics exactly backwards. But the point isn't whether I am correct or not – the point is that economic literacy should be high enough so that there can be a reasonable informed debate about the issue."

**---Gary Stern, President,
Federal Reserve Bank of
Minneapolis**

National Summit on Economics and Financial Literacy

The Indiana Council was well represented at the first-ever **National Summit on Economic and Financial Literacy**, which took place in Washington D.C. on May 13-14, 2002. The Summit was organized by the National Council on Economic Education (NCEE) and the Federal Reserve Bank of Minneapolis. The purpose was to develop strategies for promoting increased economic and financial literacy throughout the United States. Twenty-eight Council Directors from the NCEE network and many other distinguished guests attended the Summit, which was opened by Minneapolis Federal Reserve Chairman, **Gary Stern**. He was followed by many other speakers, including **Senator Paul Sarbanes**; **Anne Krueger**, First Deputy Managing Director, International Monetary Fund; and **Alice Rivlin**, Fellow at the Brookings Institute. Winning high school teachers of the *Nasdaq National Teaching Awards in Economics* also made inspiring presentations.

The clear consensus that emerged from the Summit was that economic and financial literacy is critical and must be stressed in our nation's schools. In the words of NCEE President, **Robert Duvall**, "Math and reading are fundamental, but economics is essential!"

"The critical problems in today's world, upon which the issues of war and peace and the democratic survival seem to hinge, are economic. All the world is looking to America for economic leadership. Education has a critical stake in this matter. Teachers need to be better informed and our schools better supplied with excellent and effective teaching materials in the field of economics."

---From the call to the Riverdale Workshop on Economic Education, 1948, Resulting in the birth of the Joint Council on Economic Education



Indiana delegates to the National Summit meet NCEE President, Robert Duvall. From left to right: Harlan Day, ICEE Executive Director; Mike Brian, ICEE Chairman; Robert Duvall; Tom Brademas, ICEE Executive Committee; DeVon Yoho, Ball State Center Director.

Russian Educators Visit ICEE

By Beverly Brewer

While we were hosting two Russian visitors to the United States this past April, the words of an old song came to mind - "You don't know what you've got till it's gone..." Seeing our state through their eyes was very enlightening. We take so many things for granted, like being able to go to Wal-Mart or Meijers and "pick up a few things." Our visitors, **Irina Dannikova**, from Tula, Russia and **Olga Borovkova**, from the Voskresensk region of Moscow, enjoyed their experiences in Indiana very much.

We were able to pack a wide range of activities into their nine-day tour, including a Hoosier wedding; attending the Great Lakes Regional Social Studies Conference; and visits to Purdue University, IUPUI, the Chicago Mercantile Exchange, the Federal Reserve Bank of Chicago, and several schools. We also went to a household auction, a novelty to our Russian teachers, since "in Russia there is no surplus." Spring in Indiana is such a beautiful time and they very much enjoyed the flowers, remarking that they would be having two springs this year since the flowers wouldn't be blooming yet in Russia when they returned.

I was privileged to accompany Irina and Olga to Washington, D.C. for a debriefing and visits to Capital Hill to tell our story to representatives of Senator Lugar, Senator Bayh, and Representative Kerns. Our guests described their visit and what they intended to take back to Russia to further the cause of economic education there. They made me proud to be a part of the Indiana Council for Economic Education, and to know that we are doing our part not only in our state, but in other countries as well.



Russian educators Olga Borovkova (left) and Irina Dannikova visit the Library of Congress.

Financial Literacy Update

After a long and successful residence at Indiana University Northwest Center for Economic Education under the direction of **Dr. Gary Lynch** and **Cookie Van Scoyk**, the Indiana Stock Market Simulation (SMS) office is moving to the ICEE's West Lafayette office.

The new SMS Program Coordinator is **Jeff Sanson**. One of Jeff's goals is to increase student participation even more. Judging from the comments by teachers and students this past year, this should not be a difficult task.

One teacher wrote:

Students who have shown no interest in economics get excited about the stock market simulation. They carefully research stocks, check the Internet each day to see how their stocks are doing, and can tell me what is happening in the economy that might affect their portfolio. I can sneak in economic concepts before they know what I am doing!

Students from a class in northern Indiana shared the following about their experiences:

Thank you very much for letting my class participate in the Stock Market Simulation. It was fun and interesting, even though my team didn't do very well! I think that the Stock Market Simulation is a great way to teach kids about money and the adult world.

...I enjoyed it greatly. It sparked my interest in the stock market and made me look at money in a completely different perspective. Since participating in the 'game' I have actually purchased some real stocks of my own. I plan to purchase more in the future, but I will not be holding them for only a few months.

The SMS program not only helps students learn about the stock market, but also stresses the importance of saving and investing. In addition, students are involved in lessons that improve their skills in mathematics, reading, and team building. In the coming months, teachers and team advisors will be receiving information on how SMS correlates with the Indiana Academic Standards. Given the activity of the stock market this summer, it will be interesting to see what investment strategies the teams adopt as they build their portfolios. If you have questions or are interested in participating, please contact Jeff Sanson at **1-800-790-6640** or visit the Indiana SMS website (www.indianasms.com).

"In a time when most people and families have little or no economic sense, it is refreshing that we can have the tools to educate and empower people about budgeting and learning new principles. I am excited to share this empowering information with my students."

---IUPUI Workshop Participant

Meet Jeff Sanson

Jeff Sanson joins the Indiana Council for Economic Education after four years with the Study Abroad office at Purdue University. Jeff received both his Bachelors in Social Studies Education and Masters degrees in Education from Purdue. While he was an undergraduate, he spent a year studying at Lancaster University in the United Kingdom.



Jeff Sanson

Jeff will be the statewide coordinator of the Stock Market Simulation (SMS) and coordinate other Financial Literacy Programs for the Indiana Council. He is excited about the upcoming year and is looking forward to introducing more teachers to the SMS. "Activities like the Stock Market Simulation are great for students because it gives them hands-on experience and gets them excited about learning the economic concepts."

IU South Bend Center Endowed

Thanks to long time ICEE supporter and Executive Committee member, Tom Brademas, the Center at Indiana University South Bend is now endowed. Tom's generous \$100,000 gift over a five-year period to the university was designated to support the Center's teacher training programs in the South Bend region.



From left: Paul Joray, co-director of the IU South Bend Center for Economic Education, Tom Brademas and Chancellor Una Mae Reck.

According to Tom, "In today's world, in order to be a productive person a knowledge of basic economics is essential. It is critical that we give our teachers more training in this basic subject. As a longtime supporter of the Indiana Council, I have witnessed first-hand the results of the programs provided by ICEE through the excellent faculty of the Center for Economic Education at Indiana University South Bend. I am very pleased to make this pledge to the university to support the Center."

Thank you, Tom Brademas, for generously committing your time and your financial resources to economic education for so many years.

"The ICEE's Centers are so helpful to teachers. The Centers have provided me with educational opportunities that have changed the way I teach. As a result, enrollment in the elective classes I teach has increased....I am confident I am a better teacher as a result of the Centers."

**---Jennifer Glaser,
Sellersburg High School
Teacher**

2002 Award Winners in Economic Education

Peter V. Harrington University Center Award for Excellence

Sponsored by Duke Realty Corporation and Maddox,
Koeller, Hargett & Caruso

IU East, Center for Economic Education

Paul Samuelson Award for Community Leaders

Dana Smith, President, Lafayette Chamber of Commerce

Lawrence Senesh School Administrator Award

Maureen Stafford, Principal,
Frank Hammond Elementary, Munster

Economics Calendar Contest

Sarah Chumbley, Our Lady of Lourdes, Indianapolis
Chadwick Flowers, Craig Middle School, Indianapolis
Julia Friedman, Crooked Creek Elementary, Indianapolis
Jenna Gehring, Van Rensselaer Elementary, Rensselaer
Angela Guo, Klondike Elementary, West Lafayette
Lindsey Kuhn, Milroy Elementary, Milroy
Michelle Meltzer, Crooked Creek Elementary, Indianapolis
Rebekah Miller, Milroy Elementary, Milroy
Anna Preuschl, Our Lady of Lourdes, Indianapolis
Amanda Rodibaugh, Van Rensselaer Elementary,
Rensselaer
Ellie Wind, Skiles Test School, Indianapolis
Erin Yacko, Skiles Test School, Indianapolis

Olin W. Davis Awards

Sponsored by State Farm Insurance

Statewide Winner

David Foutz, Elkhart Memorial High School

Regional Winners

Barbara de Gortari, Craig Middle School, Indianapolis
Andrew Dorrel, Culver Academies, Culver
Angela Miller, Akron Elementary School, Akron
Karen Miller, Burnett Creek Elementary School, West
Lafayette
Rebecca Pfaffenberger, IPS School #91, Indianapolis

Honorable Mentions

Carol Metzger, Clinton Prairie Elementary, Frankfort
Barbara Yeary, Crooked Creek Elementary, Indianapolis

Stock Market Simulation Awards

Fall 2001 1st Place Winners

Jim Casey (Teacher), G. R. Clark High School, Whiting

1st Place Home School Division

Mark & Joshua Cappel, St. Anne Home School,
Indianapolis

Spring 2002 1st Place Winners

Jeff Livensparger (Teacher), Homestead High School,
Fort Wayne

1st Place Home School Division

Eric Ridenour, Ridenour Home School, Goshen

Young Economist Awards

Sponsored by SBC/Ameritech

Statewide Winner

Steve Yates, Saint Joseph High School, South Bend

Regional Winners

Jacob Clark, Muncie Central High School
Scott Davis, Warren Central High School, Indianapolis
Scarlett Harrod, Jeffersonville High School
Matthew McConnell, West Lafayette Jr/Sr High School
Daniel McDonald, Carmel High School
Andrea Montgomery, Calumet High School, Gary
Amber Moore, Elkhart Memorial High School
Scott Murphy, Elkhart Memorial High School
Brandon Straub, Delta High School, Muncie
Evan Walsh, St. Joseph High School, South Bend
Jerry Wu, Carmel High School

Economics Challenge

State Winners – Adam Smith Division

Michelle Foutz, Coach, Carmel High School Team
Jerry Wu, Daniel McDonald, Robbie Comer, Cheng Zeng

State, Midwest Regional and National Runner-Up Award Winners - David Ricardo Division

David Foutz, Coach, Elkhart Memorial High School
**Kiran Ghadiali, A.J. Phillips, Phillip Romine, and
Nikolaos Skoulos**

2002 Annual Awards for Excellence Program

Please plan to attend ICEE's *2002 Awards for Excellence Program - Setting the Standard!*

When: Thursday, September 26, 2002 (Opening Reception/School Displays - 3:30 p.m., Awards Program -- 4:30 p.m.)
Where: Westin Hotel in downtown Indianapolis

Please come to meet friends and honor those students, teachers, school administrators, and community leaders who have contributed so much to economic education. If you haven't received an invitation, call our office at 765-494-8545

Hoosier Students Excel in Economics Challenge Competitions

"I learned more through the 2002 Indiana Economics Challenge than I did in an entire semester of Economics!"

Economics Challenge Student Participant

Indiana teams excelled in this year's *Economics Challenge Competition*, sponsored by the ICEE, the National Council on Economic Education, and the **Goldman Sachs Foundation**. **Anthem Blue Cross Blue Shield** provided financial support for the Indiana Competition. In the *Economics Challenge*, teams of four students compete on their knowledge of economics. Students take written tests and compete in a final "first-to-the-buzzer" round to determine the winner.



Indiana champion teams from Carmel High School and Elkhart Memorial High School visit Chicago for the Regional Competition.

The Indiana winner in the David Ricardo (Standard Economics) Division, **Elkhart Memorial High School**, won the Midwest Regional Competition in Chicago and was the first runner-up in the National Competition in New York. The Indiana winner in the Adam Smith (Advanced) Division, **Carmel High School**, was the runner-up in the Midwest Division, losing a heart-breaking tiebreaker question in the buzzer round to the eventual national champion from Iowa.



The winning team in Indiana's Northern Region is from St. Joseph H.S. in South Bend.

"Improving basic financial education at the elementary and secondary school level is essential to providing a foundation for financial literacy that can help prevent younger people from making poor financial decisions."

---Alan Greenspan, Chairman,
Board of Governors,
Federal Reserve System

Elkhart Memorial High School David Ricardo Team Members:

Kiran Ghadiali

A.J. Phillips

Phillip Romine

Nikolaos Skoulos

David Foutz – Teacher Advisor

Carmel High School Adam Smith Team Members:

Robbie Comer

Daniel McDonald

Jerry Wu

Cheng Zeng

Michelle Foutz – Teacher Advisor

The Carmel and Elkhart teams won from a field of 20 Indiana high schools competing at three different sites. Other Regional Indiana winners were the teams from **St. Joseph High School** (South Bend), **Seymour High School**, and **Muncie Central High School**.



Gary West Side High School students take the Microeconomics Test in the Indiana Competition.

Regardless of whether they won or lost, students benefited greatly from participating. As one student from Penn High School put it: “I thoroughly enjoyed my experience. I would recommend this program to anyone with the slightest interest in economics.”

“There is no kind of education more important than that which seeks to make the average American intelligent about our economic system and effective as a citizen in relation to it.”

**---Dean Malby, NYU,
An original founder,
National Council on Economic
Education**

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Hoover Family Foundation
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SAFECO
Lafayette Journal & Courier (Gannett
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Rotary Foundation of Indianapolis
Posey County Community Foundation
CTS Foundation
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John Peck
Joe Rueff
Seldom Rest Farms
Chris Brown Construction
Roberta Gray
Merle Blue
Melvin Hollingsworth
Nancy Vollmer
Richard & Carol Wood
Greg Cutchin

Endowments to ICEE

Eckrich Foundation
Goldman Sachs

Are You On Our List?

On the previous page are the names of those who contributed to ICEE this past fiscal year. If your name is on that list, thank you ever so much for helping us provide quality services to teachers and students this past year.

If your name is not on it, why not? What could we say that would encourage you to take the opportunity to complete the form at the bottom of this page and return it with your check?

Maybe you aren't aware that:

- More than 2,700 teachers participate in ICEE's after-school workshops each year.
- Over 380 teachers receive free graduate-credit hours for the summer workshops ICEE provides across the state.
- 19,000-20,000 Hoosier students are involved each year in ICEE's *Stock Market Simulation*.
- Innovative new programs and curriculum are developed and made available to Hoosier educators every year through the efforts of the Indiana Council and its partnership with the Indiana Department of Education, the National Council on Economic Education, and others.

Or maybe you just haven't thought about how important your contribution is to the Indiana Council – but whatever the reason, *I hope you will take the opportunity, now, before you put this issue of the Hoosier Economist down, to ensure your name will be on the list of 2002-2003 contributors.* If you want to indicate what area or program you are most interested in supporting, please feel free to do so, or you can mark "Use where needed most." We assure you that all donations of any size are put to good use to promote economic and make a difference in the future of the young people of Indiana! Thank you!

.....

Yes, I believe in the work of the Indiana Council for Economic Education and want to support the following programs:

- _____ Summer graduate-credit programs
- _____ Econ Challenge
- _____ Classroom curriculum
- _____ Awards program
- _____ Personal Finance Programs (Stock Market Simulation, Financial Fitness for Life, Financial Knowledge for Investing)
- _____ Economics Calendar Contest
- _____ Use where needed most

Amount Enclosed \$ _____

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**Carmel High School's Economic Challenge Team
(Story on Page 8)**

The Hoosier Economist is a publication of the Indiana Council for Economic Education developed for the purpose of creating quality mindware for the 21st century marketplace.

A web version of the Hoosier Economist may be found at:
www.econed-in.org/economist/

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