ECONOMICS: A DISMAL SCIENCE?

Dana Mehl’s Goshen High School Econ Challenge Team would debate that with you! They exuded energy, enthusiasm and had a great time exhibiting their economic knowledge at Mishawaka at the Regional Econ Challenge!
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**Dr. Robert Herrold**
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**William Kendall**
Columbus, IN

**William King**
Indianapolis, IN
From the Executive Director

In March the Indiana Council’s new Directors Circle (see listing on page 5) met for the first time in conjunction with a meeting of the Executive Committee. It was truly an inspiring event for us all. The highlight was a presentation by elementary teachers Kathy Stratton and Judy Street, who teach at Wanamaker Elementary in Indianapolis. Kathy and Judy began teaching economics in their classrooms 16 years ago after attending an ICEE workshop on the Classroom Mini-Economy. Since that time, they have participated in numerous other ICEE programs as participants and presenters.

Judy shared a remarkable story. Last year, after the first class she had taught graduated from Franklin Central High School, she received unsolicited letters from eight of her 20 former students — each expressing how much they enjoyed and valued the economics instruction they had received as first grade students!

This illustrates what we have learned from many other teachers — that creative, hands-on economics instruction has a lasting impact on student learning.

After the presentation, Directors Circle and Executive Committee members all shared why they are committed to economic education and the ICEE. Dr. Suellen Reed, Superintendent of Public Instruction, especially appreciated how economics instruction can be a creative focal point for instruction in all the disciplines. “It is very important that students not only know the standards, but that they also have opportunities to actually use what they have learned. Through the engaging activities in economic education, the knowledge is used and skills are practiced in ways that solidify learning,” she said.
**Indiana Stock Market Simulation Winners – Spring 2003**

**Elementary School:**
- **Carroll Elementary**  
  Flora, Indiana  
  Team: IN743030  
  Teacher: Michael Hyman

**Middle School:**
- **Maple Grove Elementary**  
  Greenwood, Indiana  
  Team: IN733044  
  Teacher: Mike Sawa

**High School:**
- **Delta High School**  
  Muncie, Indiana  
  Team: IN753052  
  Teacher: Pat Ervin

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**2003 Young Economist Winners**

<table>
<thead>
<tr>
<th>Winner</th>
<th>School</th>
<th>Teacher</th>
<th>Center</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael McKain</td>
<td>Seymour High School</td>
<td>Shaun Mahoney</td>
<td>IUPU Columbus</td>
</tr>
<tr>
<td>Jennie McCully</td>
<td>Muncie Southside High School</td>
<td>Steven Woolard</td>
<td>BSU</td>
</tr>
<tr>
<td>Jacob Benedict</td>
<td>East Noble High School</td>
<td>Keith Hoffar</td>
<td>IUPU Fort Wayne</td>
</tr>
<tr>
<td>Heather Goris</td>
<td>South Ripley Jr./Sr. High School</td>
<td>Ed Newman</td>
<td>IU East</td>
</tr>
<tr>
<td>Rong I. Hu</td>
<td>Carmel High School</td>
<td>Michelle Foutz</td>
<td>IUPUI</td>
</tr>
<tr>
<td>Jenna McCroskey</td>
<td>Kokomo High School</td>
<td>Lisa Herman-Ellison</td>
<td>IU Kokomo</td>
</tr>
<tr>
<td>LaKisha Girder</td>
<td>West Side High School</td>
<td>John Gibson</td>
<td>IU Northwest</td>
</tr>
<tr>
<td>Zach Eikenberry</td>
<td>Rossville High School</td>
<td>Donald Aschliman</td>
<td>Purdue</td>
</tr>
<tr>
<td>Nicholas Kevin Mellott</td>
<td>Goshen High School</td>
<td>Dana Mehl</td>
<td>IU South Bend</td>
</tr>
<tr>
<td>Nick Robinson</td>
<td>New Albany High School</td>
<td>John Buerger</td>
<td>IU Southeast</td>
</tr>
<tr>
<td>Jon Drew</td>
<td>South Spencer High School</td>
<td>Todd Stoermer</td>
<td>USI</td>
</tr>
</tbody>
</table>

*Bold designates statewide winner!*
Mentors in the classroom

This semester, students at Goshen High School learned what it was like to be a teacher when they traveled to Model Elementary School to help the 5th grade classes learn more about the stock market and how to play the Indiana Stock Market Simulation (SMS). This collaboration was the idea of Model Elementary School teacher Teresa Harley. She, along with fellow teacher Matt Brown, learned about the SMS at a January workshop in Elkhart. The SMS workshop was sponsored by the Elkhart Truth, the IUSB Center for Economic Education, the ICEE, and Bank One, which sponsored free teams for the participating teachers. Teresa and Matt invited veteran SMS teacher Dana Mehl and students from her economics class to teach their students about the SMS. Reflecting on the experience for her students, Teresa felt that the high school students truly inspired her class. After the final visit, she said of her students, “They had finally made a true connection about the companies and were discussing the causes/effects of the world and the economy.”

Dana Mehl said her students benefited greatly from the experience. “In order to explain their stock market research findings to 5th graders, they had to simplify the terms enough to make sure it was understandable, and that in turn helped them to even understand it better.” The students’ work paid off. When Matt Brown asks his students if they want to work on their stock portfolios he is answered with an enthusiastic “yeah” or “alright!” Matt said his students learned a lot from the Goshen students and valued what they said. This was evident when the mentors were asked by the Model students what the ticker symbols of the companies were so that they could they invest in them too.

P.S. One of Matt Brown’s team placed third in their region!

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Indiana State Teachers Association

Kevin Brinegar
President
Indiana Chamber of Commerce

Robert Fix
President
First Bank of Richmond

Charles Hetrick
President
Maxon Corp

Pat Kiely
President
Indiana Manufacturers Association

Sheila Klinker
Indiana State Representative

Suellen Reed
Superintendent of Public Instruction
Indiana Department of Education

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Lincoln National Corp

John Sampson
President
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Don Villwock
President
Indiana Farm Bureau

Thomas Weatherwax
Indiana State Senator

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 online at www.econed-in.org/economist.
<table>
<thead>
<tr>
<th>STUDENT</th>
<th>CONCEPT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laura Arvin</td>
<td>Goods &amp; Services</td>
</tr>
<tr>
<td>Augustus (Gus) Lukens</td>
<td>Capital Resources</td>
</tr>
<tr>
<td>Neil Ahrendt</td>
<td>Human Resources</td>
</tr>
<tr>
<td>Jon Dillon</td>
<td>Saving &amp; Investing</td>
</tr>
<tr>
<td>Sarah Chumbley</td>
<td>Human Resources</td>
</tr>
<tr>
<td>Jenna Colacino</td>
<td>Producers &amp; Consumers</td>
</tr>
<tr>
<td>Anthony England</td>
<td>Scarcity</td>
</tr>
<tr>
<td>Ken Bauer</td>
<td>Scarcity</td>
</tr>
<tr>
<td>Brooke Friend</td>
<td>Opportunity Cost</td>
</tr>
<tr>
<td>Jade Owens</td>
<td>Specialization</td>
</tr>
<tr>
<td>Mary Majewski</td>
<td>Goods &amp; Services</td>
</tr>
<tr>
<td>Aaron Jones</td>
<td>Opportunity Cost</td>
</tr>
</tbody>
</table>

From upper left, going clockwise
## Concept Calendar Winners

<table>
<thead>
<tr>
<th>GRADE</th>
<th>SCHOOL</th>
<th>TEACHER</th>
</tr>
</thead>
<tbody>
<tr>
<td>(6)</td>
<td>Our Lady of Lourdes</td>
<td>Mrs. Rita Bond</td>
</tr>
<tr>
<td>(4)</td>
<td>Akron Elementary</td>
<td>Pam McFarland</td>
</tr>
<tr>
<td>(8)</td>
<td>Carmel Junior High</td>
<td>Stephanie Sexton</td>
</tr>
<tr>
<td>(3)</td>
<td>Wanamaker Elementary</td>
<td>Judy Street</td>
</tr>
<tr>
<td>(8)</td>
<td>Our Lady of Lourdes</td>
<td>Bonnie Kelly</td>
</tr>
<tr>
<td>(8)</td>
<td>Craig Middle</td>
<td>Barbara A. deGortari</td>
</tr>
<tr>
<td>(4)</td>
<td>Akron Elementary</td>
<td>Pam McFarland</td>
</tr>
<tr>
<td>(5)</td>
<td>Concord Ox Bow Elementary</td>
<td>Julie Dawson</td>
</tr>
<tr>
<td>(5)</td>
<td>Royerton Elementary</td>
<td>Johnetta Dolon</td>
</tr>
<tr>
<td>(2/3)</td>
<td>Randolph Southern Elementary</td>
<td>Mark Kosisko</td>
</tr>
<tr>
<td>(7)</td>
<td>West Lafayette Junior High</td>
<td>Verna Yoder</td>
</tr>
<tr>
<td>(6)</td>
<td>Leo Elementary</td>
<td>Jean Deitle</td>
</tr>
</tbody>
</table>
2003 Economics Challenge
a Great Success

“The wages you could have earned but didn’t while you were in college are an example of what economic concept?”

This was one of 25 questions posed to Indiana high school students in the “buzzer round” of ICEE’s 2003 Economics Challenge, which took place on April 16 at two sites: Penn High School in Mishawaka and the Sheraton Hotel in Indianapolis. Such questions - and many others on three written tests - challenged 32 teams from 18 high schools. The Economics Challenge was supported for the second year in a row by generous contributions from Anthem and the Goldman Sachs Foundation.

When the dust had settled at the Mishawaka site, Goshen High School (teacher Dana Mehl) emerged as the winner in the David Ricardo division, for students in regular economics classes. The winner in the Adam Smith division, for advanced economics classes, was St. Joseph High School (teacher Julie Chismar).

At the Indianapolis site, strong teams from Carmel High School (Michelle Foutz, teacher) won both divisions. The two Carmel teams also won the overall state titles and advanced to the regional competition in Chicago. Victorious there, they will advance to the national competition in Washington D.C. May 17-19.

But whether they won or lost, the students learned a lot of economics and had fun doing it. “The competition added fun and entertainment to economics, something lost in required high school classes,” was one of the comments made by a student at the competition in Mishawaka.

The teachers were also thrilled with the enthusiasm of their students. Kokomo teacher Lisa Ellison e-mailed the ICEE upon returning home, “Thanks so much for a fantastic Econ Challenge. My kids had a fantastic time; and as a teacher, it’s just so wonderful to see kids so excited about a subject I love so much…”

To see a list of all the schools that competed, go to www.econed-in.org.

By the way, the answer to the question at the beginning of this article is opportunity cost! Did you get it right?
On the morning of March 18th, Jeff Sanson and Beverly Brewer traveled from the ICEE office to John F. Kennedy Elementary in South Bend to visit Carrie Cannon’s classroom. Carrie’s students had been involved in the Indiana SMS and had been communicating with Jeff about their desire to be more financially literate, so this visit was two-fold; first to provide a lesson from the Financial Fitness for Life curriculum, and then to present Ms. Cannon with the curriculum for use in her class, courtesy of a grant from the Foundation for Financial Literacy.

Carrie’s students did very well in the fall SMS campaign, and although they were not regional winners, her winning team was rewarded with a dinner out, including transportation in a limousine. The class participated with great enthusiasm in a lesson in comparison shopping, and appreciated that their letter writing efforts had resulted in their classroom receiving the curriculum. Carrie learned about Financial Fitness for Life while attending a training workshop on the Indiana Stock Market Simulation, and felt that the two opportunities for improving her students’ economic literacy were very compatible.

For more information on financial literacy workshops, contact Jeff Sanson at 765-494-0188 or e-mail at jjsanson@purdue.edu.
# 2003 ICEE Summer Workshops

Each summer the Indiana Council for Economic Education (ICEE) sponsors intensive, graduate credit workshops for K-12 teachers. These workshops cover a variety of economic topics and take place at the ICEE's University Centers. Teachers learn economic concepts and also develop curriculum units to use with their students. Thanks to our many generous contributors, the ICEE offers full or partial tuition scholarships to those attending the workshops, which over the years have become the "flagship" program of the ICEE.

The workshops feature sessions in which local business, labor, and agricultural leaders serve as respondents and/or speakers. A modest registration fee is charged to cover refreshments and material costs. Please contact the Center for registration information.

<table>
<thead>
<tr>
<th>Workshop Title</th>
<th>Location/Sponsors</th>
<th>Dates</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economics Workshop for Elementary &amp; Middle School Teachers, University of Southern Indiana, May 27 – June 6, Dr. Greg Valentine, 812-465-1610</td>
<td>Energy, Economics, &amp; the Environment Workshop on Basic Economics for K -12 Teachers, IU East/Richmond, June 2-13, Dr. Ashton Veramallay, 765-973-8347</td>
<td>Taking the Eek out of Economics, K-6, Indiana State University, June 9-19, Don Jordan and Dr. John Conant, 812-237-2163</td>
<td>Harry Potter’s Economy and Polity, Ball State University, June 30-July 3, Subsidies available to those who qualify. Call 765/285-8020 or Email <a href="mailto:kbarrett@bsu.edu">kbarrett@bsu.edu</a> Dr. DeVon YoHo, 765-285-8020</td>
</tr>
<tr>
<td>Economics 519, K-12, Teachers &amp; Administrators, Purdue University, June 17-27, April Fidler, 765-494-7336</td>
<td>Economics Workshop for High School Teachers University of Southern Indiana, June 23 – July 3, Dr. Greg Valentine, 812-465-1610</td>
<td>General Economics Workshop, K-12, IUPUI, June 30-July 2, July 7 -11, Terri Crews, 317-274-8100</td>
<td>Energy, Economics &amp; the Environment K-12 IU South Bend, July 7-16, Sharon Peterson, <a href="mailto:speterso@iusb.edu">speterso@iusb.edu</a> 574-237-4227</td>
</tr>
<tr>
<td>Seminar in Economics: Personal Finance Economics, IU Southeast, July 7-16, Dr. Johnny Alse, 812-941-2520</td>
<td>Economics Boot Camp, K-12, IUNW, July 7 -18, Cookie Van Scoyk, 219-980-6640</td>
<td>Harry Potter’s Economy and Polity II, Ball State University July 14-18, Subsidies available to those who qualify. Call 765/285-8020 or Email <a href="mailto:kbarrett@bsu.edu">kbarrett@bsu.edu</a> Dr. DeVon YoHo, 765-285-8020</td>
<td></td>
</tr>
<tr>
<td>Money Matters: Teaching Basic Economic Concepts in the K -12 Classroom, IUPUI Columbus, July 14-23, Jamie Clack, 812-348-7305</td>
<td>Teaching Economics Using Children’s Literature, K-6, IUPUI, July 30-Aug. 8, Terri Crews, 317-274-8100</td>
<td>No IU -Kokomo region summer workshop available Contact Dr. Kathy Parkison, 765-455-9462 for any Economics-related questions or training.</td>
<td>Applying Economics in the Classroom Grades IU Bloomington TBA Chris Linn 812-855-7477</td>
</tr>
</tbody>
</table>

Check out our Websites:  
[www.econed-in.org](http://www.econed-in.org)  
[www.kidseconposters.com](http://www.kidseconposters.com)  
[www.indianasms.com](http://www.indianasms.com)
When you get a letter in your mailbox asking for money, what criteria do you look for? Do you like to give to a stable organization, one with a proven track record? Are you looking for an organization that is devoted to making positive life changes for the people it serves? How about one that dedicates a high percentage of your gift to direct service delivery rather than overhead?

Did you know that the Indiana Council for Economic Education meets all the above criteria, and more? The ICEE has provided K-12 teachers with the means to teach economic education for almost 50 years. The training and resources received by these teachers throughout the years has reached thousands and thousands of students with economic education, giving them an opportunity to more fully understand the world around them and become productive citizens. And, because of the amazing partnership among hosting universities, our centers, and the Indiana Department of Education, we are able to put most of our funding into curriculum, training, and other innovative economic education resources!

The past couple of years have been difficult ones for non-profit organizations everywhere. Between world events and the ongoing economic downturn, there is less money available — yet the need for services increases! Won’t you consider making a donation right now to help us continue to provide K-12 teachers with high quality, low cost training and resources? Use the form below or go online (www.econed-in.org) to make your contribution today!

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 Competition
- Classroom curriculum materials
- Awards program
- Personal Finance programs (Stock Market Simulation, Financial Fitness for Life)
- Economics Calendar Contest
- Use where needed most.

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Name________________________________________ Company________________________________________

Address__________________________________________________________________________________

City ______________________________________ State/Zip _______________________________________

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Please make checks payable to the Indiana Council for Economic Education

Gifts are tax deductible.
NEWSWORTHY

• Can you believe it — we’re 50 years old this year! Plans are underway for a major celebration to be held at the Indianapolis Athletic Club on the afternoon and evening of October 10th! Watch your mail for more!!

• Key Teacher Classes: It’s time to register for the fall Key Teacher Program at Purdue University. This program is made possible again this year thanks to the generosity of the Ackerman Foundation.

• Did you know Indiana is #1 in personal bankruptcies? SEE WHY ECONOMIC EDUCATION IS SO IMPORTANT?

• The Directors Circle had its first meeting on March 13th at the Columbia Club in Indianapolis, in conjunction with the Executive Committee meeting. Attendees were “wowed” by a presentation from Wannamaker Elementary teachers Kathy Stratton and Judy Street.

• Massachusetts has signed on as a partner state to our KidsEcon Posters project! Go to www.kidseconposters.com for more information!

• Welcome to the new members of the Executive Committee Joe DeHaven of the Community Bankers Association and James Joven, the new Securities Commissioner in the Indiana Secretary of State’s office.

• Congratulations to Ann Swedeen and Paul Freeman, who have been appointed Chair and Vice Chair (respectively) of the Executive Committee.

• We bid a bittersweet farewell to Dr. Herman Saatkamp, who has taken a new position on the east coast! Herman has been a long-time supporter of economic education in Indiana; our loss is New Jersey’s gain!

• Hot off the press: “The 6 Core Economic Principles” poster just became available, and we are currently working on a set of five Personal Finance posters for use in the classroom. Reinforcing financial literacy behavior with colorful, interesting posters is just another way the ICEE is diligently working to provide economic education across Indiana!

• By the time you read this newsletter, our spring Study Tour will have been completed, and our Armenian educators will be back in their homeland, digesting their U.S. experiences. More in the next issue!