

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!

CONTENTS

From the Executive Director	page 3
Mentors In The Classroom	page 5
2003 Economics Concept Calendar Winners	page 6
Economics Challenge.....	page 8
2003 ICEE Summer Workshops	page 10

Indiana Council for Economic Education Officers and Committee Members for 2003-05

Executive Committee

Chairperson:

Ann Whitlock Swedeen Major Gifts
Officer
Indiana State Museum

Vice Chair:

Paul Freeman
Executive Vice President
Indiana Bankers Association

Treasurer:

Chris Johnson
President & CFO
Johnson & Malott Insurance

Executive Director:

Harlan R. Day
Indiana Council for Economic Education

Director, Development & Public Relations:

Beverly Brewer
Indiana Council for Economic Education

Members:

Dave Ballard

Indiana Department of Education

Tom Brademas

Consultant
Center Management Corp.

Mike Brian

State Corporate Communications Mgr.
American Electric Power (AEP)

John Conant

Director
ISU Center for Economic Education

Greg Cutchin

Purdue University CIBER

Miriam Smulevitz Dant

Attorney
Baker & Daniels

Joe DeHaven

President and CEO
Community Bankers Association of
Indiana

Tony Fiorillo

Investment Advisor
Raymond James Financial Services

Jeff Freeman

Sr Vice President, CFO and Treasurer
Farm Bureau Insurance

Robert Glazier

Director (Retired)
Indiana Utility Regulatory Commission

Greg Goelzer

Executive Vice President
& Managing Director
Goelzer Investment Management

Peter D. Harrington, Jr.

Construction Manager
Duke Realty Corporation

Tom Harrison

Manager
Business Planning III
Subaru of Indiana Automotive Inc.

Mel Hollingsworth

Director
Field Services Division
Indiana Farm Bureau, Inc.

Albert R. (Jack) Jackson

President & CEO
First Community Bank & Trust

James Joven

Securities Commissioner
Indiana Securities Division

Linda Lentz

Chief Learning Officer
Interactive Digital Solutions

Mark Maddox

Attorney at Law
Maddox, Koehler, Hargett, and Caruso

Joy Mason

Senior Personnel Representative
Lilly Corporate Center

Chris McGrew

Social Studies Consultant
Indiana Department of Education

Ted Mullett

Partner (Retired)
KPMG Peat Marwick

Dave Petritz

Associate Dean and Director of
Cooperative Extension Service
School of Agriculture
Purdue University

Russ Pulliam

Associate Editor
Indianapolis Star

Erik Romerhaus

President/CEO
iCOM Consulting, Inc.

Tim Schilling

Manager
Education & Outreach
Federal Reserve Bank of Chicago

Bradley Skolnik

Attorney At Law
Stewart & Irwin, P.C.

Jeff Smith

President/CEO
Centaur Inc.

Jeff Spalding

Sr. Fiscal Analyst
House Republican Staff
Indiana House of Representatives

David Steele

Vice President
SteeleTech

Dick Vannatta

Retired, Delco Remy

Chairmen Emeriti

Robert Dalton

Mooresville, IN

Dr. Robert Herrold

Brownsburg, IN

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

2003 Young Economist Winners

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

*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!



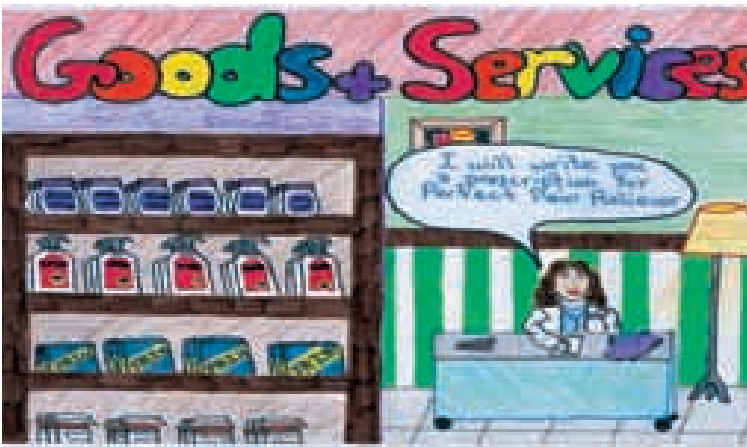
Directors Circle

- Frank O'Bannon
Governor of Indiana
- Judith Briganti
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
- Todd Rokita
Indiana Secretary of State
- Ian Rolland
Retired Chairman
Lincoln National Corp
- John Sampson
President
American Electric Power
- 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

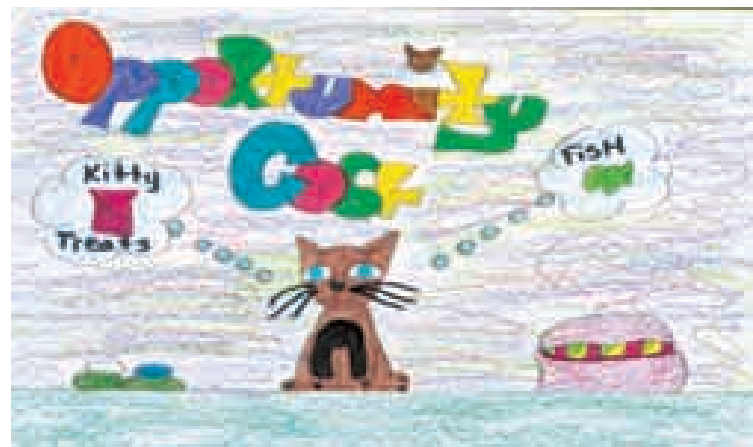
www.econed-in.org/economist.

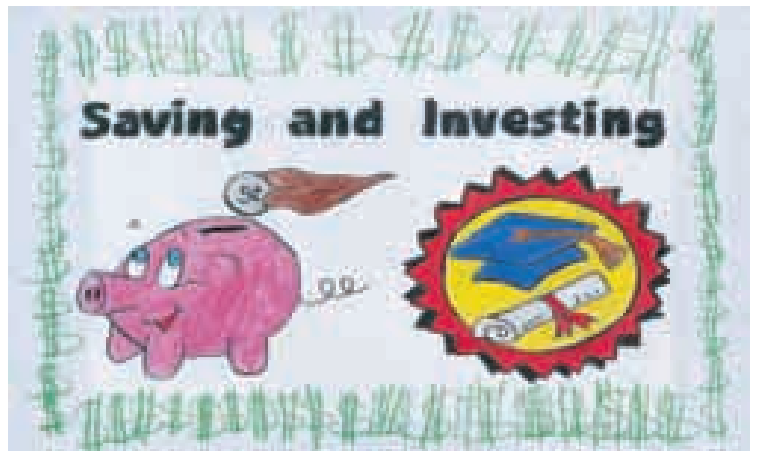


2003 Economics Concepts

STUDENT	CONCEPT
Laura Arvin	Goods & Services
Augustus (Gus) Lukens	Capital Resources
Neil Ahrendt	Human Resources
Jon Dillon	Saving & Investing
Sarah Chumbley	Human Resources
Jenna Colacino	Producers & Consumers
Anthony England	Scarcity
Ken Bauer	Scarcity
Brooke Friend	Opportunity Cost
Jade Owens	Specialization
Mary Majewski	Goods & Services
Aaron Jones	Opportunity Cost

From upper left, going clockwise





Concept Calendar Winners

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



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?



Carmel High School David Ricardo team confers

Kennedy Classroom

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 Cannon's students work on comparison shopping lesson

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.



Jeff Sanson introduces class at Kennedy Elementary to Financial Fitness for Life curriculum



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.

Economics Workshop for Elementary & Middle School Teachers, University of Southern Indiana, May 27 – June 6, Dr. Greg Valentine, 812-465-1610	Energy, Economics, & the Environment Workshop on Basic Economics for K -12 Teachers, IU East/Richmond, June 2-13, Dr. Ashton Veramallay, 765-973-8347	Taking the Eeek out of Economics, K -6, Indiana State University, June 9-19, Don Jordan and Dr. John Conant, 812-237-2163	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 kbarrett@bsu.edu Dr. DeVon Yoho, 765-285-8020
Energy, Economics, and the Environment , K-12, IUPU Fort Wayne, June 9-20, Dr. George Bullion, 260-481-6463	Economics Boot Camp : High School Curriculum with State Standards, Indiana State University, June 16-26, Don Jordan & Dr. John Conant, 812-237-2163	Energy, Economics, and the Environment, 3-12, AEP Sponsorship, Ball State University, June 16-20, June 23 -27, Dr. DeVon Yoho, 765-285-8020,	Workshop on Basic Economics — Classroom Teachers, K-12, IU East, June 16-27, Dr. Ashton Veramallay, 765-973-8347
Economics 519, K-12 Teachers & Administrators, Purdue University, June 17-27, April Fidler, 765-494-7336	Economics Workshop for High School Teachers University of Southern Indiana, June 23 – July 3, Dr. Greg Valentine, 812-465-1610	General Economics Workshop, K-12, IUPUI, June 30-Jul y 2, July 7 -11, Terri Crews, 317-274-8100	Energy, Economics & the Environment K-12 IU South Bend, July 7 -16, Sharon Peterson, speterso@iusb.edu 574-237-4227
Seminar in Economics: Personal Finance Economics , IU Southeast, July 7 -16, Dr. Johnny Alse, 812-941-2520	Economics Boot Camp, K-12, IUNW, July 7 -18, Cookie Van Scoyk, 219-980-6640	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 kbarrett@bsu.edu Dr. DeVon Yoho, 765-285-8020	Economics of Social Issues, 6-12, IUPUI, July 16 -25, Terri Crews, 317-274-8100
Money Matters: Teaching Basic Economic Concepts in the K -12 Classroom, IUPU Columbus, July 14-23, Jamie Clack, 812-348-7305	Teaching Economics Using Children's Literature, K-6, IUPUI, July 30 -Aug. 8, Terri Crews, 317-274-8100	No IU -Kokomo region summer workshop available Contact Dr. Kathy Parkison, 765-455-9462 for any Economics-related questions or training.	Applying Economics in the Classroom Grades IU Bloomington TBA Chris Linn 812-855-7477

Check out our Websites: www.econed-in.org www.kidseconposters.com www.indianasms.com

Why Do You Give?

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!

Beverly

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.

Amount Enclosed \$ _____

Name _____ Company _____

Address _____

City _____ State/Zip _____

Phone _____ e-mail _____

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 Wanamaker 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!

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/

Additional information may be obtained by contacting:

The Hoosier Economist
Indiana Council for
Economic Education
Agricultural Administration

615 W. State Street
Room 221
West Lafayette,
IN 47907-1144

Phone: (765) 494-8545
FAX: (765)496-1505

EDITOR
Bev Brewer

NONPROFIT ORG.
U.S. POSTAGE
PAID
Indianapolis, IN
Permit No. 5677

