

# The Hoosier Economist

Volume 10 Issue 3

Spring 2002



Mini-Economy students from Clinton Prairie Elementary display their earnings in front of their KidsEcon Posters<sup>©</sup> Project.

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**Harlan R. Day**  
(765) 494-8545  
hday@mgmt.purdue.edu

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(765) 496-3780  
brewerb@mgmt.purdue.edu

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**William King**  
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### **Indiana University**

*Director*  
**Morton Marcus**  
(812) 855-5507  
marcus@indiana.edu

### *Associate Director*

**Chris Linn**  
(317) 274-2206  
hzlinn@iquest.net

### **Indiana University - Purdue University at Columbus**

*Program Coordinator*  
**Jamie Clack**  
(812) 348-7290  
jlclack@iupui.edu

### **University of Southern Indiana**

*Director*  
**Greg Valentine**  
(812) 465-1610  
gvalenti@usi.edu

### **Indiana University - Purdue University at Fort Wayne**

*Director*  
**George Bullion**  
(260) 481-6463  
bullion@ipfw.edu

### **Indiana University Northwest**

*Director*  
**Gary A. Lynch**  
(219) 980-6640  
glynch@iun.edu

*S.M.S. Contact*  
**Cookie VanScoyk**  
S.M.S. Phone: (800) 790-6640

### **Indiana University - Purdue University at Indianapolis**

*Director*  
**Robert B. Harris**  
(317) 274-8100  
rharris@iupui.edu

*Associate Director*  
**Mohammad Kaviani**  
(317) 274-8100  
mkaviani@iupui.edu

*Program Coordinator*  
**Terri Crews**  
(317) 274-8100  
tcrews@iupui.edu

### **Indiana University-Kokomo**

*Director*  
**Kathy Parkison**  
(765) 455-9462  
kparkiso@iuk.edu

### **Ball State University**

*Director*  
**DeVon L. Yoho**  
(765) 285-8020  
dyoho@yohoassoc.com

### **Indiana University East**

*Director*  
**Ashton I. Veramally**  
(765) 973-8347  
averamal@indiana.edu

### **Indiana University South Bend**

*Co-Director*  
**Paul Joray**  
(574) 237-4227  
pjoray@iusb.edu

*Co-Director*  
**Paul Kochanowski**  
(574) 237-4227  
pkochanowski@iusb.edu

### **Indiana University Southeast**

*Director*  
**Johnny Alse**  
(812) 941-2520  
jalse@ius.edu

### **Indiana State University**

*Director*  
**John Conant**  
(812) 237-2163  
econjlc@sugw.indstate.edu

### **Purdue University**

*Director*  
**Michael Watts**  
(765) 494-7336  
bfp@mgmt.purdue.edu

*Assistant Director*  
**Phil VanFossen**  
(765) 494-2367  
themats@omni.cc.purdue.edu

### **Consultants**

*Project Coordinator*  
**Stan Spencer**  
Michiana/Northern Indiana  
Educational Services Center  
(574) 254-0111  
sspencer@niesc.k12.in.us

*Southern IN Dept. of Ed. (IDOE)  
Regional Consultant*  
**David Ballard**  
(812) 256-8000  
dballard@wesc.k12.in.us

*Northern IN Dept. of Ed. (IDOE)  
Regional Consultant*  
**Chris McGrew**  
(765) 494-8542  
cmcgrew@mgmt.purdue.edu

*Consultant & Editor of the  
Hoosier Economist*  
**Robert Catus**  
(317) 255-2791  
rcatus9193@aol.com

*Web Site Administrator*  
**Rebecca Renollet**  
rdrenoll@iupui.edu

## From the Executive Director



Full speed ahead! The Indiana Council for Economic Education (ICEE) is moving forward in its diligent efforts to help Indiana students master the new K-12 *Social Studies Academic Standards*, which include a significant amount of economics and personal finance. ICEE is especially excited about the new *KidsEcon Posters*® (KEP) curriculum project. The colorful, professional quality posters cover key concepts that will be evaluated in the forthcoming social studies ISTEP testing program. Of particular interest to teachers is the KEP Literature Connection, which provides guided lessons on literature books that teachers can use to emphasize poster concepts. ICEE's University Centers will offer KEP training programs this coming school year throughout Indiana. (See KEP article in this issue.)

ICEE will also sponsor the second annual *Econ Camp* for high school teachers of economics. This very successful professional development institute will focus on ways of teaching Indiana's rigorous new high school Economics Standards. The *Econ Camp* received rave reviews from last year's participants. Thanks to funding from the George and Frances Ball Foundation and the Purdue School of Agriculture, the program this year will be expanded to include even more participants.

As usual, I could go on and on about the many programs ICEE is providing to teachers and their students, including our popular *Stock Market Simulation*, the Economics Calendar/Poster Contest, the new *Mathematics and Economics* curriculum, and the increasingly popular *Financial Fitness for Life* program. Of course, these programs are only possible because of the faithful support we receive from contributors throughout Indiana. Please consider making a contribution today to support these exciting program efforts. (See inside of last page for your opportunity to give.)

And please don't forget that ICEE's Annual Awards for Excellence Program will be held at the Westin Hotel in downtown Indianapolis on **Thursday, September 26**. We will have an afternoon format this year, with the reception and program beginning at 3:30 p.m. Mark your calendars!

### 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](http://www.econed-in.org/economist).

*"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**

## New KidsEcon Posters® Project

*"I just wanted to give something back to the ICEE for all that they have done for me and my colleagues."*

---3rd Grade Teacher, Kathy Heyse

Teachers who have seen ICEE's new *KidsEcon Posters*® curriculum are buzzing with excitement. The curriculum is a wonderful tool to help students master new economics standards that make up a significant part of Indiana's new *Social Studies Standards*. Each of the 22 colorful, professional-quality posters covers a specific economic concept. While the posters were originally designed for K-8 students, some high school teachers are also anxious to use the posters in their own classrooms.

Each poster also comes with a practical Teacher's Guide that includes an explanation of the concept, teaching ideas, and children's books that can be used to teach the concept.

### Poster Concepts

Goods & Services	Specialization
Economic Wants	Interdependence
Producers	Trade-offs
Consumers	Productivity
Productive Resources	Market
Natural Resources	Price
Human Resources	Supply & Demand
Capital Resources	Entrepreneur
Scarcity	Profit
Opportunity Cost	Savings
Trade & Money	Investing

*"We teach reading in school. We ought to be teaching economics in school - not as an elective, but as a requirement. Not as an afterthought, but as core curriculum."*

--- Business Week

But there's more! The *KidsEcon Posters*® curriculum has a web site which complements the posters - [www.kidseconposters.com](http://www.kidseconposters.com). By clicking on Literature Connection, teachers access lessons that provide economics-focused questions to use with the children's books. Clicking on Economic Songs provides teachers with yet another tool to reinforce the economic concepts.



Teacher Kathy Heyse with ICEE Executive Director Harlan Day  
in front of *KidsEcon Posters*®

*KidsEcon Posters*® was the idea of award-winning economics teacher, Kathy Heyse, and her daughter-in-law, Ivy Young, who created the original artwork. Kathy approached ICEE nearly two years ago with the poster idea. "Over the past six years, I had always posted economics vocabulary words in my classroom, but I was looking for a more visual approach. My

daughter-in-law, Ivy, created some economics posters and my children really responded to them. I then approached the ICEE to see if they were interested in publishing the posters. The ICEE really liked our idea and took the risk to turn our vision into a reality."

Kathy is excited that the posters have been developed at a time when teachers need creative teaching tools. "My hope is that these bright, colorful posters will be a vehicle to help educators teach economic concepts to their elementary and middle school students, especially now that economic concepts are part of our *Indiana Social Studies Standards*."

Our thanks to Kathy and Ivy for working with the ICEE to make the *KidsEcon Posters*® curriculum a reality.

## MARKET



A **MARKET** exists whenever people buy and sell goods and services. Markets are where **PRICES** are determined.

Example: In markets, people interact in malls, grocery stores, auctions, flea markets, web sites, book stores, etc.

## OPPOR TUNITY COST



When you make a decision, the most valuable alternative you give up is your **OPPORTUNITY COST**.

*There is an opportunity cost to every decision.*

Example: Harlan wants to purchase a basketball and a football. He only has enough money for one item. If he chooses the basketball, his opportunity cost is the football. Remember, the money you pay for a good or service is *not* your opportunity cost.

## PROFIT



**PROFIT** is the difference between the money people make when they produce and sell a good or service and all their costs of production.

Example: Sharon sells a glass of lemonade for 50¢. If all her costs of production are 20¢, then she will earn a profit of 30¢ on each glass she sells.

## TRADE-OFFS



**TRADE-OFFS** means getting a little *less* of one thing in order to get a little *more* of another.

Example: Jacob's time is limited. The time he spends practicing football cannot be spent studying math, and vice versa.

*" Economics is such an important part of each person's life from youth through adulthood, and therefore, one of the most important subjects to teach (and also one of the most fun subjects in the curriculum). Children love it because it relates so easily to their everyday lives. I cannot tell you all the wonderful learning that has come about in all my subjects as we tie them together with economics.*

*Thank you for working to make economic education for our children a reality! "*

**---** Susan Bella Howland,  
Mishawaka Teacher and ICEE  
Program Participant

## Classroom Mini-Economy Going Full Blast at Clinton Prairie Elementary

By Carol Metzger, 5th Grade Teacher  
Clinton Prairie Elementary

"When do we get to sell things?" This is a typical question on the first day of a new school year in the Clinton Prairie Elementary fifth grade. After thinking a moment, it dawns on the teachers that the question concerns our classroom Mini-Economy.

Carol Metzger, Sally Myers, Nancy Pearson, and Jayne Pierce have incorporated a six-week mini-economy unit into their curriculum for the last several years.

Students must apply for a classroom job: insurance agent, chair engineer, homework clerk, payroll supervisor, banker, absentee assistant, tax collector, landlord, coat clerk, test clerk, desk engineer, or assignment book cashier. Each job has a designated salary that is paid per week by the payroll supervisors (from the classroom bank). Students must pay ten percent of their weekly income in taxes, which are collected by the tax collectors.



Mrs. Sally Metzger

*"Capitalism is criticized for encouraging greed. However, the mechanism of the market actually neutralizes greed as individuals are forced to find ways of serving the needs of those with whom they wish to exchange....The market is one area of life where concern for the other person is required."*

--- Ronald H. Nash,  
*Poverty and Wealth*



A student makes a purchase at the baseball card store during business day

Applicants must use a Job Application Form, which includes information such as job title, the date of application, name of applicant, and salary/wage. Students are required to list previous jobs held, whether in the mini-economy, in other grade levels, or at home helping their families, relatives, or neighbors. There are qualifications for each job. For example, the bankers must be able to count money, make change, and keep accurate records. They must also be well organized and patient.

Each student must keep an Individual Account Ledger, recording all income/expenses and keeping a running balance. Teachers check the student records throughout the program, with bonuses paid for accurate records. Accountant fees are charged for those needing help balancing their ledgers.

Insurance agents sell policies for fire, health, and auto. Each policy is purchased individually and expires within one week. Students have the option of paying to renew their policy for another week. Mrs. Pearson initiated the concept of deductibles with her class this year.

"Event" Cards are randomly drawn for students throughout the six weeks. Students love these cards - most of the time. Examples: (1) You ran a stoplight. Pay a fine of \$50. (2) Your aunt sent you a birthday gift of \$20. (3) You have to get braces. Pay \$350. (4) Fire in your house. Pay \$300. If you have fire insurance, pay only \$30.

In addition to their classroom jobs, students earn money for completed assignments, good test scores, and excellent behavior. Fines are also assessed. At the end of two weeks, each of the fifth grade teachers conducts her own classroom auction. Students may bring items to the auction, which provides another way to earn money.



**At the face-painting store!**

At the end of four weeks, students have their Business Day. Each student must apply and pay for a business license, which must be displayed on their table during Business Day. Students purchase tables, chairs, and outlets as needed. The entire elementary is invited to come "shop" at our places of business. What a wonderful way for our fifth graders to earn money! The lower grade students remember their shopping day, and thus, one of the first questions asked on the first day of school in fifth grade is, "When do we get to sell things?"



**Making a sale at the ice cream shop**

The last day of the Mini-Economy unit is when students spend all of their money at a fifth grade auction. Our PTO gives us real money to purchase nice items that the students really like. We've even had autographed basketballs from Purdue University teams!

Mini-Economy provides instruction in basic economics in an exciting way. I think that I overheard some fourth graders saying, "We get to do this next year in fifth grade!"

*"The charge of commodification is not a criticism of the market-place itself - buying, selling, merchandising, and marketing are all legitimate in their place. But not everything can or should be given a market price. The line drawn between 'For Sale' and 'Not for Sale' is a prime indication of a nation's or group's values. The sign of a good society is the level and number of things acknowledged to be beyond market values - and thus appreciated for their own sake and not for extrinsic, especially financial rewards."*

**--- Os Guinness**

## SBC/Ameritech Young Economists

Congratulations to this year's twelve SBC/Ameritech Young Economists Award winners! The award is given to high school students who exhibit special achievement in economics and business, overall scholastic achievement, and demonstration of leadership and citizenship. The state winner is **Steve Yates** of **St. Joseph's High School**. Steve has excelled in his economics classes - earning an A in both Advanced Placement Microeconomics and Macroeconomics. Furthermore, he was a participant for two years in the Fed Challenge, an academic competition focusing on monetary policy. Last year he was also a member of the Economics Challenge team that won the regional Theory Division. This year he is participating as the Economics Challenge student Coordinator/Coach. In addition, he has excelled in many other extra-curricular activities in and out of school.



**Steve Yates**

*"On its own, economic education is not a panacea for the world's economic disparities. However, it is the prerequisite for understanding and talking about these issues with civility. By taking deliberate steps to make economic education more widely available, we move toward achieving a new global economy in which we can all participate."*

--- **Bob Duvall, President,  
National Council on  
Economic Education**

According to his teacher, **Julie Chismar**, "Steve is a 'young economist,' and his enthusiasm for studying the current economy knows no bounds. In between his numerous school and extracurriculum activities, he reads the speeches of Alan Greenspan and studies the current economic indicators. I believe his conversation with Mr. Curt Hunter, Senior Vice-President of the Federal Reserve Bank of Chicago, was instrumental in the decision of the Chicago Fed to reinstate the Fed Challenge contest in the 7th District. Working with Steve these past two years has been my privilege. He will continue to lead and give significantly in the area of economic education."

Thanks to a grant from SBC/Ameritech, each winner receives a \$200 cash prize.

- **Steve Yates**, Saint Joseph's High School, South Bend, Kathleen Ratliff and Julie Chismar
- **Jacob Clark**, Muncie Southside High School, Muncie, Steve Worland
- **Scott B. Davis**, Warren Central High School, Indianapolis, William W. Bush II
- **Scarlett Harrod**, Jeffersonville High School, Jeffersonville, Steve Cooley
- **Matthew McConnell**, West Lafayette Jr/Sr High School, West Lafayette, Robert Mira
- **Daniel McDonald**, Carmel High School, Carmel, Michelle Foutz
- **Andrea Montgomery**, Calumet High School, Gary, Ivan Zimmer
- **Amber Moore**, Elkhart Memorial High School, Elkhart, Dave Foutz
- **Scott Murphy**, Elkhart Memorial High School, Elkhart, Dave Foutz
- **Brandon Straub**, Delta High School, Muncie, Pat Ervin
- **Evan Walsh**, Saint Joseph's High School, South Bend, Kathleen Ratliff and Julie Chismar
- **Jerry Wu**, Carmel High School, Carmel, Michelle Foutz

## 2002 ICEE Summer Workshops

Each summer the Indiana Council for Economic Education 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.

- **Financial Fitness for Life**

K-12, IU East/Richmond, June 3-14, Dr. Ashton Veramallay, 765-973-8347

- **Economics Concepts in the K-6 Classroom**

Indiana State University, June 5-14, Dr. John Conant, 812-237-2163

- **Energy, Economics, and the Environment**

K-12, IUPU Fort Wayne, June 10-21, Dr. George Bullion, 260-481-6463

- **Economics 519**

K-12 Teachers & Administrators, Purdue University, June 11-21, April Jasinski, Program Coordinator, 765-494-7336

- **Introduction to Economic Education**

K-12, IU Kokomo, June 12-21, Dr. Kathy Parkison, 765-455-9462

- **Economics in the Secondary Classroom**

Focus on Financial Fitness for Life, Economics in Math and Science, and Economics for Middle and High School Classrooms. Indiana State University, June 17-25, Dr. John Conant, 812-237-2163

- **Energy, Economics, and the Environment**

3-12, Ball State University, June 17-28, Dr. DeVon Yoho, 765-285-8020, AEP Contact: Mike Brian, 317-822-6374

- **Workshop for Classroom Teachers**

K-12, IU East/Connersville, June 17-28, Dr. Ashton Veramallay, 765-973-8347

- **General Economics Workshop**

K-12, IUPUI, June 19-28, Terri Crews, Program Coordinator, 317-274-8100

- **Financial Fitness for Life**

K-12, IUNW, July 1-15, Cookie Van Scoyk, 219-980-6640

- **The Environment and the Economy**

Grades 6-12, ICEE and Foundation for Teaching Economics, July 6-9, Nashville, IN. Two hours optional graduate-credit offered by Florida Gulf Coast University. Contact Nancy Vollmer, 765-494-8540

- **Energy, Economics & the Environment**

Grades 3-12, IU South Bend, July 8-17, Dr. Paul Joray, 219-237-4227

- **Personal Finance Workshop for K-12 Teachers**

IU Southeast, July 8-17, Dr. Johnny Alse, 812-741-2520

- **Teaching Economics Using Children's Literature**

K-6, IUPUI, July 8-17, Terri Crews, Program Coordinator, 317-274-8100

- **Economics and Personal Finance**

Grades K-12, University of Southern Indiana, July 15-26, Dr. Greg Valentine, 812-465-1610

- **Money Matters: Teaching Basic Economic Concepts in the K-12 Classroom**

IUPU Columbus, July 17-26, Jamie Clack, Program Coordinator, 812-348-7305

- **Economics and History: Level II**

6-12, (Prerequisite: must have attended other graduate-credit workshop.) IUPUI, July 18-27, Terri Crews, Program Coordinator, 317-274-8100

*"I have a much better understanding of economics than before. I now know its importance in education and that even younger students can benefit. Thank you."*

**---IU East Social Issues  
2001 Summer Workshop  
Participant**

*"This is one of the finest classes I have had. It is the standard by which I will measure future classes."*

**--- Ball State Energy,  
Economics and the  
Environment Workshop  
Participant**

*"This was a truly excellent workshop --- one of the most useful ones I have ever attended."*

**--- IUPUI Economics &  
Children's Literature  
Workshop participant.**

## Spring Stock Market Simulation Is a Great Success!



Another semester of the *Indiana Stock Market Simulation* (SMS) has drawn to a close. Once again, there was widespread participation across Indiana - over **19,000 student participants** - in classroom, home school, adult, and 4-H divisions.

Here are typical teacher comments, gleaned from an ICEE SMS research project that is currently underway.

"I truly enjoy the SMS program and look forward to it every year."

"It is a fun way for the students to learn about investing."

"It helps students realize the many factors that effect the economic status of our country."

"It gives students confidence in working with financial markets, investing, etc."

"It introduces my low to moderate income students to opportunities and processes to which they would not normally be exposed."

As you can see, many educators hold the *Indiana Stock Market Simulation* in high regard as a supplement to their classroom instruction. Whether used in economics, math, social studies, or life skills courses, SMS is a valuable addition to many content areas and helps students master the new, rigorous Academic Standards in Economics.

Mark your calendars now for the Fall 2002 trading dates: **September 30-December 6.**

For more information on the Stock Market Simulation, visit [www.indianasms.com](http://www.indianasms.com)

### MARK YOUR CALENDARS!

#### 2002 ANNUAL AWARDS FOR EXCELLENCE PROGRAM

Honoring students, teachers, school administrators, and community leaders who have made outstanding contributions to economic education in 2001-02

3:30 pm

Thursday, September 26, 2002

Westin Hotel in downtown Indianapolis

Reception

School displays

Awards presentation

Please note the time and location are different from previous 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,  
Sellerburg High School  
Teacher

## "Ah, Spring..."

"Ah, Spring..." - a time when:

- a young man's fancy turns to thoughts of love (or baseball!)
- the IRS comes knocking (same time, every year - why do I always put it off until the last minute?)
- teachers (and students) look eagerly toward the beginning of summer, and
- here at the ICEE, we are looking forward to our summer workshops, planning for our annual awards program, and the coming year.

With so many changes in the fundraising scene since last fall, those plans become even more important. We would like to thank those people who made this past year a successful one for us, since our survival depends on gifts, grants and donations from people like you. I sincerely hope that you will take advantage of the opportunity below to again contribute to our worthwhile cause. It is because people like you believe in the importance of economic education that we are able to not only survive but also expand programming as the needs arise.

Featured in this Hoosier Economist is such an expansion, KidsEcon Posters. The response to these posters has been overwhelming. Teachers feel the multi-disciplined focus coupled with the colorful pictures will be a very successful tool for teaching the economic concepts that have become so much more important due to their inclusion in the new Social Studies Standards.

So how can you help? By making a donation to the ICEE, you enable us to continue to provide quality programs for Indiana teachers. With the economic climate in flux this past year, we have lost donor dollars even though our mission, values, and good works haven't changed. Won't you help make up those losses by completing the form below and supporting economic education in Indiana? Thank you so much!

.....

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

Summer graduate-credit programs

Economics Challenge

Classroom curriculum materials

Awards programs

Personal Finance Programs (Stock Market Simulation, Financial Fitness for Life, Financial Knowledge for Investing)

Economics Calendar Contest

Use where needed most

Amount Enclosed \$ \_\_\_\_\_

Name \_\_\_\_\_ Company \_\_\_\_\_

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**Please make checks payable to the Indiana Council for Economic Education.**

**Gifts are tax deductible.**

# SCARCITY



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

Additional information may be obtained by contacting:

The Hoosier Economist  
Indiana Council for Economic Education  
Purdue University  
1145 Smith Hall, Rm 131  
West Lafayette, IN 47907-1145

Phone: (765) 494-8545  
FAX: (765) 496-1505  
e-mail: [rcatus9193@aol.com](mailto:rcatus9193@aol.com)

EDITOR  
Robert Catus

WEB EDITOR  
Nancy Vollmer

WEB DESIGNER  
Stephen Salcedo

**Indiana Council**

**for Economic Education**

EconomicsAmerica Programs

Purdue University

1145 Smith Hall Room 131

West Lafayette, IN 47907-1145