

The Hoosier Economist

Volume 12 Issue 1

Spring 2004

Record Number of Students Participate in Economics Challenge

Economics is anything but dismal, as witnessed by those involved in the Sixth Annual Economics Challenge on April 13th, held at Penn High School (Mishawaka), Carmel High School, and South Ripley High School (Versailles). The 167 students from 22 Indiana high schools who competed in the annual competition were energetic and enthusiastic. They also had fun testing their knowledge of economics. The students spent the day in written and oral competition in two divisions- Adam Smith and David Ricardo. This competition was sponsored by Anthem Blue Cross-Blue Shield, Goldman Sachs Foundation, the Indiana Council for Economic Education, and the National Council on Economic Education.

Teams from the 22 participating schools spent the morning taking three written tests. Students in both divisions took tests in the areas of microeconomics, macroeconomics, international economics, economic history, consumer/personal finance, and current events. Team members worked together to answer questions in the final written round. After lunch there was an oral Quiz Bowl, or "bell round," for each division. At each site, the two teams with the highest cumulative scores from the written rounds faced off for a series of oral questions. Several students commented that this was the most exciting part of the competition, and that it "brought economics down to earth." State champions were the teams with the highest numerical scores from the written examinations.

In the Adam Smith Division, again the state winner was Carmel High School (students Irene Hu, Ryan McDonald, Jeanne Ruan, and Bucky Wharton; Michelle Foutz, teacher). The David Ricardo Division state winner was also again a



Carmel High School team (students Brendan Davitt, Chris Kanitra, Josh Rouch, and Charles Sing; Michelle Foutz, teacher). These two teams advanced to a district competition in Chicago on April 26th, competing against the winning teams from Illinois, Iowa, Kentucky, Michigan, Missouri, Ohio and Wisconsin.

The Adam Smith runners up were from St. Joseph's High School, South Bend (Sam Fallon, Greg Howard, Spencer McCollester, and Jeff Paramore; Julie Chismar, teacher). The David Ricardo runners up were from Penn High School (Lindsey Beirne, Cari Carson, Kim Harmacinski, and Lindsey Miller; Kal Waxman, teacher).

Each of the Indiana winning teams received trophies, and the members of the teams each received \$50 along with a medal. Second place team members at each site received \$20 Barnes and Noble gift certificates and 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 the two Carmel teams advanced to Regionals, there were no real losers in the Economics Challenge. In terms of increasing their knowledge of economics, all participants went away as winners.

The Carmel teams represented the State of Indiana admirably at the Regional Challenge, held April 26th at the Union League Club of Chicago. Eight Midwestern states were represented, and the teams advancing to the finals at New York were from Iowa and Michigan this year. Congratulations, Michelle and students, on a job well done – Indiana can be proud of your performance!



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(as of 10/03)

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From the Executive Director: The Importance of Training our Teachers



Harlan R. Day

Since its beginning 50 years ago, the Indiana Council has emphasized teacher training as the most effective way to improve economics and financial literacy. Even ICEE programs that target students, such as the Stock Market Simulation (SMS) and the Economics Calendar Contest, contain liberal doses of teacher training and helpful classroom curriculum materials.

Why does ICEE believe it is so strategically important to focus on our teachers? There are several reasons:

1. Many teachers, especially those who teach grades K-8, have had little or no economics in their undergraduate programs. How can we expect these teachers to emphasize economics, business, or personal finance if they have little or

no knowledge of these subject areas? We can't!

2. Teachers are with their students 180 days a year. It makes strategic sense to focus on the teacher, who can bring economics instruction to bear on the curriculum throughout the school year.

3. An educated and equipped teacher will result in excellent instruction for years to come. ICEE-trained teachers have the knowledge and skills necessary to emphasize economics instruction on into the future – often for an entire career.

Teachers are very grateful for our efforts. This comment from a teacher who attended a workshop of our IUPUI Center sums up how teachers feel about our programs:

"I appreciate all that ICEE provides for the teachers in the state of Indiana. It is beyond comparison of everything else."

Please consider making a financial investment to support ICEE programs. It is an investment in the lives of very dedicated teachers and, consequently, their students.

NASDAQ National Teaching Awards

Lisa C. Herman Ellison of Kokomo High School was one of five National Award finalists honored this year at a gala event at the Pierre Hotel in Manhattan to benefit the nonprofit National Council on Economic Education (www.ncee.net). She received a plaque and a check for \$10,000 for her accomplishments. The National Teaching Awards program is conducted by the National Council on Economic Education and funded through a grant from the NASDAQ Educational Foundation.



The awards, created through a grant from the NASDAQ Educational Foundation to the NCEE, recognize deserving high school teachers for their originality, creativity, and effectiveness in furthering students' awareness of the financial markets, the capital formation process, principles of investing, personal finance, entrepreneurship, and the operation of market economies.

Lisa has worked as a teacher for more than 16 years. She teaches senior-level Advanced Placement Macro- and Microeconomics, Economics, and US Government as well as Advanced Placement US Government and Politics at Kokomo High School in Indiana. Her entry was entitled "The United States in the Global Economy."

In her efforts to teach about globalization, Lisa uses a multi-dimensional approach. To begin with, the students complete a mock corporation project in which they perform written and

graphic analysis of the effects of international political events, trade barriers, and finance issues on their corporations. Fully informed about their mock corporations, the students then complete a mock stock market analysis based on their corporation's involvement in international trade and the effects of national policies.

"By the time we finish discussing free trade and protectionist policies, the majority of students identify themselves as free traders—a dramatic turnaround from the opinions they originally tend to hold," Ms. Ellison said. She points to the active student involvement as the reason for their change of heart.

As the final round of projects, students participate in International Day. For this, they prepare a research paper and PowerPoint presentation on a country and how the governmental, cultural, and geographical aspects of the country affect the economy. In addition to the projects, students are also actively involved in discussions and learning center projects that allow for student-focused learning.

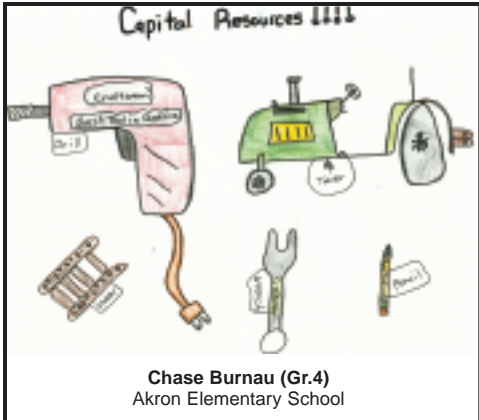
"During my observations of these lessons, I have seen consistent student involvement," said Cheryl Dowden, Curriculum Supervisor for Kokomo High School. "Students develop a sense of teamwork as they approach and work through the task and enjoy the independence that they are given."

NASDAQ Teaching Award entries are due July 31st. This competition is open to all teachers of students in grades 6-12 who incorporate economic education into the classroom - in any subject area! See www.ncee.net for details!

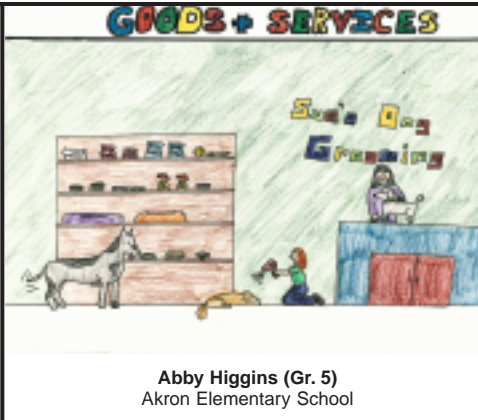
2004 Economics Calendar Contest Winners

"A PICTURE IS WORTH A THOUSAND WORDS"

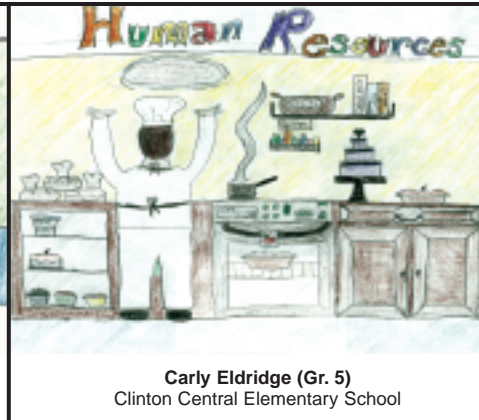
\$50 Savings Bonds Courtesy of First Community Bank and Trust of Greenwood



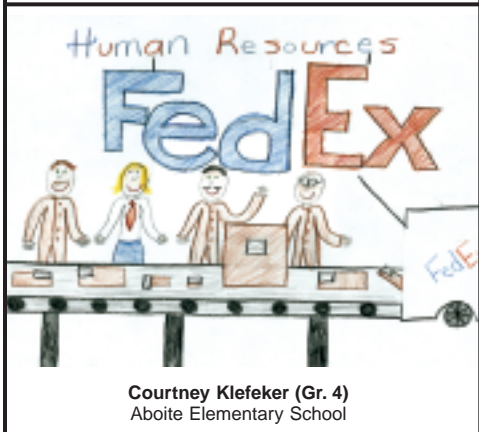
Chase Burnau (Gr.4)
Akron Elementary School



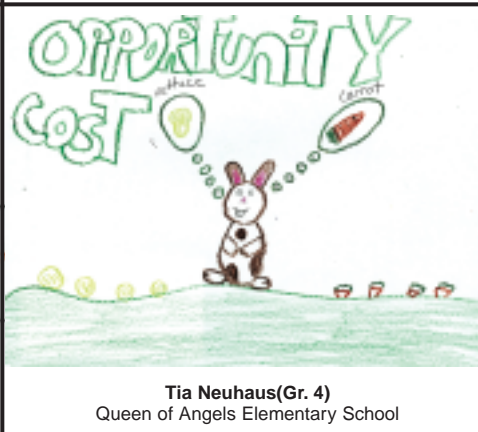
Abby Higgins (Gr. 5)
Akron Elementary School



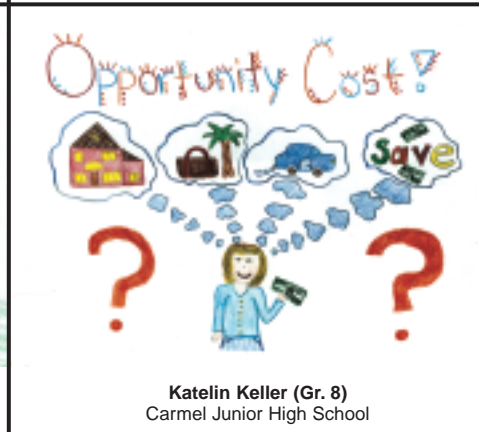
Carly Eldridge (Gr. 5)
Clinton Central Elementary School



Courtney Klefeker (Gr. 4)
Aboite Elementary School



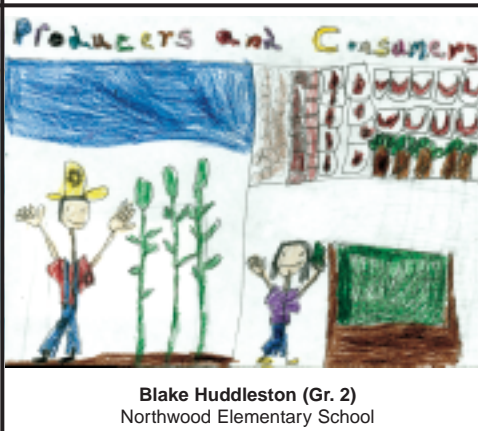
Tia Neuhaus (Gr. 4)
Queen of Angels Elementary School



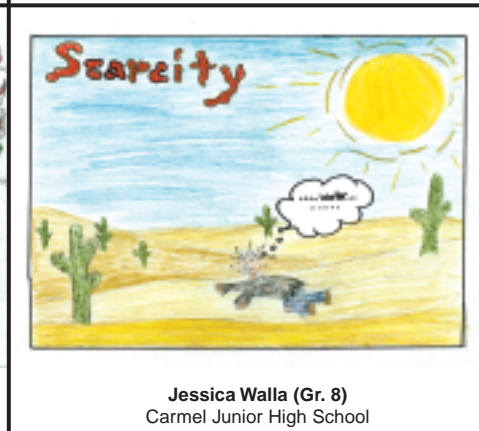
Katelin Keller (Gr. 8)
Carmel Junior High School



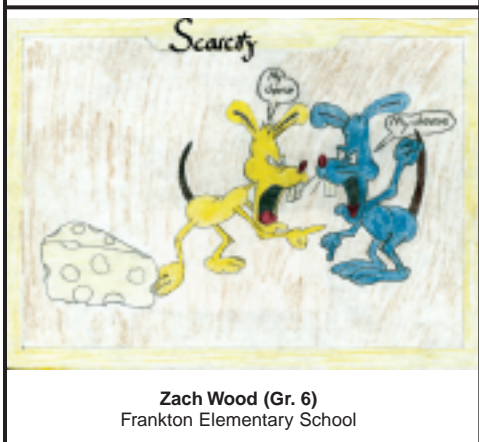
Rachael Kiphart (Gr. 6)
Frankton Elementary School



Blake Huddleston (Gr. 2)
Northwood Elementary School



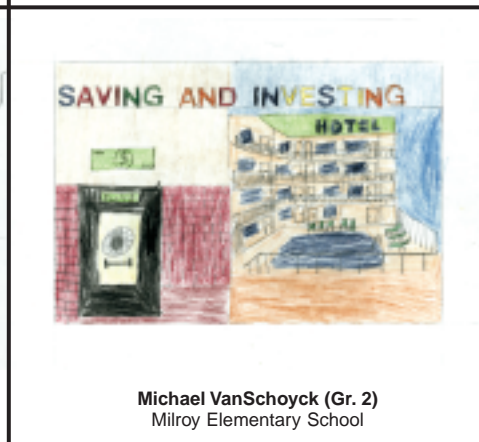
Jessica Walla (Gr. 8)
Carmel Junior High School



Zach Wood (Gr. 6)
Frankton Elementary School



Alia Robinson (Gr. 3)
Sycamore School



Michael VanSchoyck (Gr. 2)
Milroy Elementary School

Mini-Economy Program Continues to Grow

The Indiana Council's popular Classroom Mini-Economy program continues to grow. In a Mini-Economy, students simulate real economic activity. They have jobs and operate stores, banks, insurance companies, and other businesses.

State Farm Insurance gave a grant to ICEE, who in cooperation with the Indiana Department of Education, was able to conduct four intensive, all-day training programs in February. They were attended by 125 teachers at four sites: Valparaiso, Fort Wayne, Terre Haute, and Indianapolis. The programs were a stunning success, receiving an overall rating of 4.84 out of 5.0!

Teacher comments like these were the norm:

"Thanks for your sponsorship of the program. It is important to teach economics and this is a fun way to teach it. I came to this workshop because I have been using the Mini-Economy for many years and I wanted some new ideas. I got some!"

"This was a fantastic workshop!"

"It is very nice having a workshop that is very useful and doesn't cost anything to attend. Thank you!"

"The presenters were great!"

"The workshop was a wonderful way to show teachers how to integrate economics in the classroom. The workshop was very beneficial in refreshing my economic knowledge and giving me new ways to present it to children. State Farm does an excellent job supporting education. Keep up the good work."

ICEE is currently developing Mini-Economy tests and a computerized banking program to help students with their classroom banking programs. Stay tuned.....



Young Economist Awards Announced

The Indiana Council for Economic Education (ICEE), based at Purdue University, has just awarded the 2004 Young Economist Awards to 11 Indiana high school students from different regions of the state. The award, established in 1991, is sponsored this year by the Community Bankers Association of Indiana. It recognizes outstanding students who have demonstrated special achievement in economics, overall scholastic achievement, special leadership, and citizenship. The students were nominated by their economics teachers.

"As usual, 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. Several Young Economist winners also participated recently in the Economics Challenge, where teams of high school students compete in their knowledge of economics."

This year the overall state winner is **Sam Fallon of St. Joseph's High School**, South Bend, Indiana (teacher Julia Chismar). He will receive a check for \$500 and a plaque to honor his accomplishment. The other regional winners each will receive \$200 and a beautiful plaque at their schools' awards programs this spring.

The 2004 Young Economist Award winners are

- Breanne Clifton, Elkhart Memorial High School
(teacher David Foutz)
- Mike Deranek, Goshen High School
(teacher Dana Mehl)
- Sam Fallon, St. Joseph's High School, South Bend
(teacher Julia Chismar)
- Josh Grossman, South Ripley Jr/Sr High School, Versailles
(teacher Ed Newman)
- Sara Hickman, Arsenal Technical High School, Indianapolis
(teacher Tobi Elmore)
- Katie Miller, Elkhart Memorial High School
(teacher David Foutz)
- Jessica Morrison, West Lafayette Jr/Sr High School
(teacher Bob Mira)
- Jonathan Moulder, Kokomo High School
(teacher Lisa Herman-Ellison)
- Michael Munson, Terre Haute North Vigo High School
(teacher David Utterback)
- Jeff Paramore, St Joseph's High School, South Bend
(teacher Julia Chismar)
- Adam Vogel, South Ripley Jr/Sr High School, Versailles
(teacher Ed Newman)



2004 Summer Workshops in Economics

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.

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|--|--|---|--|
| <p>Taking the EEEK out of Economics, K-6 ISU – June 7-17 9:00 a.m. – 3:00 p.m. Don Jordan & John Conant ecmitch@isugw.indstate.edu 812-237-2163</p> | <p>Workshop on Basic Economics IU East - June 7-18 8:00 a.m. – 12:30 p.m. Dr. Ashton Veramally averamal@indiana.edu 765-973-8347</p> | <p>Energy, Economics, & the Environment IPFW - June 7-18 9:00 a.m. – 3:00 p.m. Dr. George Bullion bullion@ipfw.edu 260-481-6463</p> | <p>Economics 519: Economics for Educators PU - June 8-18 9:00 a.m. – 4:00 p.m. Dr. Michael Watts bfp@mgmt.purdue.edu 765-494-7336</p> |
| <p>Harry Potter's (HPI*) Economy & Polity I BSU – June 14-18 12:30 p.m. – 5:30 p.m. Contact Kathy Barrett kbarrett@bsu.edu 765-285-8020</p> | <p>General Economics Workshop, K-12 IUPUI – June 21-30 9:00 a.m. – 4:00 p.m. Crooked Creek Elementary Contact Terri Crews tcrews@iupui.edu 317-274-8100</p> | <p>Workshop on Economics of Social Issues IU East - June 21-July 2 8:00 a.m. - 12.30 p.m. Dr. Ashton Veramally averamal@indiana.edu 765-973-8347</p> | <p>Energy, Economics & the Environment BSU – June 21-July 2 12:30 p.m. – 4:30 p.m. Contact Kathy Barrett kbarrett@bsu.edu 765-285-8020</p> |
| <p>Energy, Economics & the Environment IUSB – July 6 – July 15 8:00 a.m. – 3:00 p.m. Contact Paul Kochanowski pkochano@iusb.edu 574-237-4866</p> | <p>K-12 Workshop in Personal Finance Economics IUS – July 6 – July 15 9:00 a.m. – 4:00 p.m. Contact Johnny Alse jalse@ius.edu 812-941-2520</p> | <p>Energy, Economics and the Environment IUN – July 6-19 1:30 – 5:30 p.m. Hawthorn Hall Contact Cookie VanScoyk dvanscoy@iun.edu 219-980-6640</p> | <p>International Economics Workshop, Gr. 3-12 IUPUI – July 7-16 9:00 a.m. – 4:00 p.m. Crooked Creek Elementary Contact Terri Crews tcrews@iupui.edu 317-274-8100</p> |
| <p>Harry Potter's Economy & Polity II (*Must complete HP1) BSU – July 19-23 12:30 p.m. – 4:30 p.m. Contact Kathy Barrett kbarrett@bsu.edu 765-285-8020</p> | <p>Teaching Economics Using Children's Literature, Gr. K-6 IUPUI – July 19-28 9:00 a.m. – 4:00 p.m. Crooked Creek Elementary Contact Terri Crews tcrews@iupui.edu 317-274-8100</p> | <p>Integrating Economics into Your Classroom USI – June 7-11 8:00 a.m. – 3:00 p.m. Greg Valentine gvalenti@usi.edu 812-465-1610</p> | <p>Turning Econ Ed from 'Dismal' To 'Dazzle! - a general economics course for K-12 teachers. IU - July 19-29 Chris Linn clinn@indiana.edu 812-855-7477</p> |
| <p>IUPU-Columbus Contact Jamie Clack jclack@iupui.edu 812-348-7305</p> | <p><i>Because every decision is an economic decision...</i> The Indiana Council for Economic Education network in Indiana is making a difference! Phone: 765-494-8545 Fax: 765-496-1505</p> | | <p>Check out our websites: www.econed-in.org www.kidseconposters.com www.indianasms.com</p> |

Why Do You Give?

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 (NASDAQ, 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 fill out the form below and send it in with your check today. I thank you, and more importantly, Hoosier students, who will have a better opportunity to succeed in life, will thank you!

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 _____

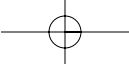
Address _____

City _____ State/Zip _____

Phone _____ e-mail _____

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

Gifts are tax deductible.



Indiana Stock Market Simulation Winners – Spring 2004

High School

Mishawaka High School

Mishawaka, Indiana

Team: IN217059

Teacher:

John Ross

Final Portfolio Value \$145,744.42

Middle School

Liberty Elementary School

Mishawaka, Indiana

Team: IN215008

Teacher:

Mark Gardner

Final Portfolio Value \$162,001.26

Elementary School

Mitchell Elementary School

Muncie, Indiana

Team: IN237058

Teacher:

Mike McKenzie

Final Portfolio Value \$136,411.85

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