

# The Hoosier Economist

Volume 12 Issue 2

Fall 2004

## Young Economist Award Winners Springtime and Economics

By Julia Chismar

Second semester seniors are usually a difficult bunch to motivate. Thoughts of spring weather, prom, graduation, college, and even preparation for AP tests can overrule enthusiasm for additional study of the "dismal" science and economics competitions. Sam Fallon and Jeff Paramore were exceptions to the malady of senioritis. Both Sam and Jeff were members of the Saint Joseph's High School Regional Champion Adam Smith Econ Challenge team and members of the 7th District Federal Reserve Champion and National Semi-Finalist Fed Challenge team. They spent their mid-winter and spring days studying economic indicators, interpreting Greenspan's speeches, and reading Federal Reserve Governors' and Fed Presidents' speeches.



Sam Fallon, as captain of the Fed Challenge team, was not to be denied a goal he set the spring of his junior year. After losing the Chicago Federal Reserve Bank Fed Challenge District Championship by six points in April of his junior year, Sam was determined to be at the Board of Governors in Washington, D.C. in May of his senior year. What followed as a result of his commitment was no less than amazing. Warm spring weekends would find Sam pouring over economic data and writing the script for the Fed Challenge team presentation. The day after the state contest, President Jack Guynn of the Atlanta Fed gave a speech that mirrored the script Sam had written for the Fed Challenge team. As Notre Dame Economics Professor Frank Bonello wrote in a



recommendation for Sam, "Sam's script reflects a breadth and depth of understanding that rivals that of college senior economics majors in my Money and Banking course." Sam's leadership, passion, and interest in economics inspired his teammates, prompting them to match his level of understanding and his enthusiasm. As a result of Sam's leadership, the Fed Challenge team found themselves on an incredible journey that ended with Alan Greenspan speaking to the eight National Finalist teams in the FOMC room at the Board of Governors.

The recognition of these exceptional young men does not end with their outstanding success in the study of AP Economics (as also recorded in their AP test scores). Both Sam and Jeff are National Merit Finalists, and Jeff is a Lilly Scholar who will attend the University of Notre Dame. Sam was a member of Saint Joseph's High School State Champion soccer team and Jeff was senior class president and captain of the golf team. Both were members of the Quiz Bowl Team and were again team members on a Mock Trial Team that competed at the state competition. Sam received this year's prestigious Principal's Award and will attend Princeton University this fall. When Sam was asked if he would continue his study of economics, he replied, "How could I not take advantage of the opportunity to study with professors such as Paul Krugman, Alan Blinder, and Ben Bernanke (on leave from Princeton as a Governor of the Federal Reserve)?"



As Alan Greenspan noted when he talked to the Fed Challenge team members, "One day you may take your place around this table." Sam's and Jeff's Young Economist Awards may be the beginning of their journey.



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## From the Executive Director: The Importance of Training our Teachers



Harlan R. Day

It's a fast-paced, dynamic economic world out there, and we must help prepare our Hoosier students for the many challenges that await them. How well prepared are the students in your community? Do the graduates of your local high schools understand these important economic, financial, and business principles?

- That to prosper and succeed in our economy, individuals must diligently work to produce a good or a service.
- That businesses and entrepreneurs are the engines of economic growth and prosperity.
- That one's wages are determined primarily by one's productivity.
- That there are costs as well as benefits to environmental protection.
- That global competition is a fact of life.
- That world trade is becoming a more important part of the Indiana and US economy, and that trade greatly benefits our economy.

- That a state or country's tax system greatly affects its economic well being.
- That saving early and regularly will help individuals prepare for retirement.

This much is certain – if teachers in your schools attended ICEE graduate credit workshops this past school year, their students have a much better chance of learning these principles. (ICEE conducted 19 of these graduate credit workshops, training 402 teachers. The overall workshop evaluation score was 4.6 out of 5.0.) More importantly, workshop participants will implement their age-appropriate teaching units with their students. This quote from a workshop participant shows how much teachers appreciated what they learned:

*"This workshop has been the best class I have taken in terms of usefulness to a regular classroom teacher. The value of the materials we got was amazing. After taking this class I will be much more confident in implementing economic activities in my classroom."*

(Workshop Participant – Indiana State University)

Please consider supporting our ongoing training programs for teachers. We pledge to continue to put your contributions to good use.

## Olin Davis Winners Announced



Ben Silver, 4th grade teacher at Neil Armstrong Elementary in Mooresville, has been selected to receive top honors in the Olin Davis Award for Excellence in Teaching Economics. As statewide winner, he will receive a plaque and check for \$1,000 at the ICEE Annual Awards Program October 8th. When asked for a comment,

Ben said "I would say that there is no question that students need reading, writing and arithmetic (3 R's), however if they cannot balance a checkbook or budget their income properly then we have not prepared these citizens for life after academia."

Regional winners receive a plaque and \$500. They include: Linda Corcoran, Maple Elementary, Avon; Mitzi Freeland, IPS #92, Booth Tarkington Elementary, Indianapolis; John Gibson, West Side High School, Gary; Gregory Hudspeth, Lebanon High School; and Patricia Keith, Luce Elementary, Richland.

Honorable Mention: Renee Beckner, Clinton Central Elementary, Michigantown; Kierstan Connors, Harshman Middle School, Indianapolis; Cathy Lynch, Lowell Elementary, Indianapolis, and Lisa Sadlon, Coulston Elementary, Shelbyville.

## 2003-04 Corporate and Foundation Contributor Honor Roll

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Indiana Department of Education  
Secretary of State, Securities Division

### \$25,000-\$49,999

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## Cookbook Kids Learn Economics Lessons at Lowell Elementary School

By Cathy Lynch, Lowell, Elementary, Indianapolis

First graders at Lowell Elementary School in the Metropolitan School District of Warren Township are learning real-life economics lessons while improving their reading, writing, and math skills at the same time. The 83 first graders are gaining these skills through a project called "Cookbook Kids."



Cookbook Kids was created five years ago by Mrs. Cathy Lynch, a first grade teacher. Mrs. Lynch had attended an Economics Education workshop sponsored by a local university. At the workshop, she learned about projects other teachers had implemented to help students learn economics concepts and applications. Mrs. Lynch decided to develop a business in her own classroom. The project soon grew to include other first grade classes. When Mrs. Lynch relocated to Lowell Elementary School in 2000, she introduced the idea to Lowell's first grade teachers, and they readily agreed to participate.

The Cookbook Kids project is a year-long curriculum-based study for Lowell's first graders. With the help of their parents and first grade teachers Mrs. Lynch, Mrs. Michelle Stierwalt, Mrs. Brooke Austin, and Mrs. Shannon Heidenreich students collect, sort, and publish recipes which are family favorites of their parents, grandparents, and Lowell staff members. The recipes are compiled in a professional-quality cookbook which includes original artwork by the students. Once the cookbook is published and printed, the students set up a business to market, advertise, and sell the cookbooks.



First grade students are introduced to a variety of economics concepts through the Cookbook Kids project. Terms such as supply and demand, producer and consumer, goods and services, wants and needs, expenses and profits, and entrepreneur become part of



each student's working vocabulary. When asked why he thought he was an entrepreneur, first grader Damon Horn replied, "We are entrepreneurs because we took a risk and started our own business." All of the first graders are involved in all aspects of the project. Parent volunteers help with the typing – making this a real team effort.

Students improve their basic reading, writing, and math skills while working on the Cookbook Kids project, too. Identifying and counting money, designing advertising signs, making public presentations, and preparing reports about what they have learned is an integral part of their economics study.

As a culmination of the Cookbook Kids project, the students decide to donate their profits to a local charity. The "Make-A-Wish" Foundation and "Suite Dreams" projects as well as the Warren Township Fire Department have been past recipients of over \$14,000 as a result of this project. Last year, the first graders donated \$1000 to the Payback Foundation and were



delighted when Peyton Manning visited Lowell School to receive their check. Business partners, including Sam's Club,

have matched student donations to these charitable organizations also. This project combines the best of learning opportunities with community service. It has been recognized by local media, school administrators, and city and state officials, including Mayor Bart Peterson. First grader Damon Horn described the benefits of the project best when asked why he liked being a Cookbook Kid. He replied, "I like being a Cookbook Kid because we get to learn economics terms, count money, see Peyton Manning, and be kind! Everything in my life is good, but I like being a Cookbook Kid most of all. Cookbook Kids are AWESOME!"

As a result of her involvement in this project, Mrs. Lynch was named a 2004 regional Olin W. Davis Award Honorable Mention recipient. This award is presented to educators selected because of their professional training and teaching experience, classroom projects in economics, influence on school economic education programs, and involvement in activities outside the classroom that promote economic education.

## ♪ MONEY, MONEY, MONEY ♪

This is the theme song to one of my favorite TV programs, "\$40 a Day," with Rachael Ray. Rachael visits various cities throughout the United States and even abroad and tries to keep to a budget of \$40 a day for her meals. I've even taken her suggestions when visiting some of those same cities!

These days, \$40 doesn't go as far as it did "back in the days" and probably won't go as far in the future. Unfortunately, many people who make donations to organizations do not increase those donations through the years, making raising funds for non-profits more difficult every year.

As you read through this issue about the various activities of the Council, I hope that you will consider making a donation if you haven't done so before, and increasing your donation if you have given. Some of you give more than once a year, breaking up the total gift to make it more manageable. Whatever your circumstances, please note the important impact economic education has on our children and grandchildren, and help us keep training teachers to improve children's lives.

*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

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You are cordially invited to the  
*Indiana Council for Economic Education*  
*Annual Awards Program*  
*"Creating an Entrepreneurial Spirit in Indiana Students"*

*Friday, October 8, 2004*  
 at The Fountains  
 502 East Carmel Drive  
 Carmel, Indiana



Exhibits – 10:30 a.m.  
 Luncheon – 11:30 a.m.  
 Awards Presentations – 12:15 p.m.

Please RSVP by October 1, 2004  
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