

## ECONOMIC EDUCATION REPORT

by

Christie Pickel

### I. Local Report: MTSU's Center for Economic Education

#### We Deliver the Programs

From the fall of 1998 to the fall of 1999 MTSU's Center held nine workshops for approximately 200 K-12 educators. These workshops have included instructional use of the *Virtual Economics* CD, participation in the *Stock Market Game*, grant writing, personal finance and other programs designed for K- 12 students. Plans for the next year include an intensive focus on gifted children and teachers of gifted children who have an interest in direct interaction with the Center in the design and implementation of teen related research projects and programs.

#### We're Into Instructional Technology for K-12 Educators

With respect to new applications of instructional technology in economic education, more than 200 *Virtual Economics* CD's have been placed in local schools, the Internet version of *the Stock Market Game* has been greatly expanded, with 157 new teams being added in Rutherford County alone. The Center has also developed two satellite programs which were telecast into six local school systems in Middle Tennessee. One, conducted by Ms. Christie Pickel, demonstrated new CD and Internet resources for K- 12 economic educators. The second, conducted by Richard Hannah, demonstrated Internet resources and reviewed labor market developments related to career choices for high school graduates. The Center has been highlighted in several public access (Channel 9) cable TV programs, especially *Inside Academia*, which reaches 40,000 to 50,000 households in Middle Tennessee. Finally, we have a very good start on building an electronic network for K-12 teachers that eliminates snail mail cost and delays. Please contact us by email if you would like to be added to our workshop distribution list and other economic education announcements. Email Christie Pickel at: cpickell@bellsouth.net, or Richard Hannah at: rlhannah@frank.mtsu.edu.

#### We're Into Scholarships ... and We Need Your Help

Last year the Center participated in raising over \$25,000 for the Billy Balch scholarship. Currently, we have a fund raising drive underway for the Bobby Corcoran Scholarship. Bobby has run the *Stock Market Game* in Tennessee for nearly two decades and is now phasing into retirement. Thousands of students have benefited from his selfless dedication over the years, and we invite you to help us ensure that students can continue their education here at MTSU. If you'd like to contribute, a check can be made to the Bobby Corcoran Scholarship and mailed to c/o Richard Hannah, MTSU Department of Economics and Finance, Box 27, Murfreesboro, Tennessee 37132. If you would like to discuss alternative giving arrangements, please call Richard Hannah at 615-898-2228, or email to rlhannah@frank.mtsu.edu.

### II. State Report: A State Council in Tennessee?

Tennessee is one of only two states without a statewide council for economic education. Although there are three Centers for Economic Education (at UT-Martin, UT-Chattanooga, and MTSU), the geographic dispersion and differences in missions do not easily lend themselves to state-wide coordination of activities, especially fund raising for more intensive programming and a more effective method of articulating the needs for economic education in Tennessee. There have been some recent discussions with the National Council on Economic Education to assess the possibility for a State Council. Success in such an undertaking will require significant commitments of resources from business, foundations, and educational institutions in Tennessee. However, if we

are to have a systematic program of economic education, this is the best alternative for statewide initiatives. From the perspective of coordinating with and drawing upon expertise at the national level, the timing is right for this initiative.

### III. National Report: The Campaign for Economic Literacy

You may recall reading the April 18, 1999 *Parade Magazine* newspaper insert with the cover titled, "What We Don't Know About Money Will Hurt Us." This issue reported the results of a national test on basic economics. The bottom line was, "It reveals an appalling lack of knowledge among adults and teens." This publication spawned widespread concern about the poor quality of economic education in the United States, resulting in two significant nation-wide initiatives. One is the proposed *Excellence in Economic Education Act of 1999*, which would provide funds for new instructional materials, teacher training, assisting school districts that are incorporating economics into their curricula, evaluating impacts, and strengthening and expanding the economic education network to all states. In support of his introduction of this legislation, U.S. Senator Daniel K. Akaka (Hawaii) highlighted some of *Parade's* reported results, such as:

- Half of adults and two-thirds of high school students failed a basics economics test.
- Students and adults alike lack a basic understanding about the concepts of money, inflation and scarcity of resources.
- Only 54 percent of adults and 23 percent of students know that a budget deficit occurs when the federal government's expenditures exceed its revenues for that year.
- Yet, 96 percent of respondents believe basic economics should be taught in high school.

Are these the statistics that indicate America's prosperity in the 21st century? The National Council on Economic Education doesn't think so and has launched a major initiative to bolster economic education, the Campaign for Economic Literacy. This was a major part of the theme of the National Council's and the National Association of Economic Educators' Annual Meeting in Boise, Idaho in October of 1999. We can expect to hear a great deal more about these initiatives.