

The Leading Minnesota Council on Economic Education INDICATOR

Building Economic and Financial Understanding for Life

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Minnesota Council on
Economic Education

*Building Economic and
Financial Understanding for Life*

CELEBRATING EXCELLENCE

Minnesota teachers make a difference. According to a recent research study conducted at the University of Minnesota, there is a significant benefit to students of teachers who increase their understanding of economics by participating in the Minnesota Council's summer courses. On average, the students of these teachers experience a significant increase in their understanding of economics. You will have the opportunity to hear about these teachers' innovative lessons and honor their accomplishments when they are recognized at *EconFest*, the Minnesota Council's annual celebration of teaching excellence.

Economic Educator Excellence Award

Have you ever heard 11-year olds talking about scarcity and methods of allocation? That is what excites and motivates **Nancy Krenner** and her class at Red Rock Elementary School in South Washington County. Ms. Krenner, recipient of the 2007 *3M Economic Educator*

3M Economic Educator Awards and Thrivent Financial Foundation Personal Finance Educator Awards

Excellence Award, has a passion for teaching economics to elementary students. From her first encounter with a Council training program in 1997, she was hooked on economics education. She pursued graduate studies and earned a master's degree from St. Mary's University with an emphasis in economic literacy and entrepreneurial leadership.



"As adults we understand the value of sound economic decision-making. We need to impress upon our children the importance of this knowledge. What better way to guarantee them a solid financial future than to give them the ability to reach that future successfully."

Nancy Krenner,
2007 *3M Economic Educator Excellence Award* recipient
(Continued inside.)

Special Recognition

A team of economics teachers at Tartan High School in Oakdale, **Gail Colbert, Roy Erickson** and **Mark Junod**, will receive special recognition at *EconFest* for their collaborative contributions to other teachers of economics. They developed an integrated program for enhancing student economic achievement through web-based classroom intervention. The web-based instructional materials can be accessed by teachers at other schools. The site includes syllabi, practice online quizzes, unit exams, and flash cards for vocabulary development.

The team is fully committed to sustained, substantive improvement in economics education for their students. While each teacher has his/her unique way of presenting a course,

Don't Miss EconFest—October 11

Join us at the Federal Reserve Bank of Minneapolis to hear President and CEO, Gary Stern, discuss progress in economic education. *EconFest* begins at 4:30 p.m. with mini-seminars, followed by a buffet dinner, Stern's keynote address, and the annual awards presentation. If you would like to attend please call the MN Council at 612.625.3727.

(Find the mini-seminar topics listed inside.)

they all agreed to use the same final exam and five unit exams. They have set themselves a collective goal of having students pass the final with 60% correct using NCEE's *Test for Economic Literacy*. In a pilot they pre- and post-tested 200 students. Of the students who did not reach the 60% score on the pre-test, 76% reached the goal on the post-test. They are working to have a higher percentage of students achieve the standard in the future.

Their intervention strategies and materials are available at www.tartanhighschool.org. Click on "academics," scroll to "social studies," and select the name of one of these exceptional educators.

CONGRATULATIONS TO THESE OUTSTANDING EDUCATORS

3M Innovative Economic Educator Awards

3M recognizes K-12 educators who create and implement innovative projects to increase student understanding of economics.

Innovative Educator Award: Secondary



First Place: Emily Rosengren, Minnetonka High School

Emily Rosengren helped her students make connections between the Great Depression and modern America with her unit on minimum wage.

Rosengren's students learned about the challenges faced by low-wage workers, the difference between minimum wage and a living wage, and how government welfare has evolved since the late 1800s.

Second Place: Susanne Hollingsworth, St. Paul Open School

Susanne Hollingsworth developed two lessons, one on supply and one on demand, to accompany the NCEE's *Master Curriculum Guide* lesson "Mind Your P's and Q's." Hollingsworth's activities reinforced her students' understanding of shifting supply and demand curves.

Innovative Educator Award: K-8



First Place: Ann Russ, Sawtooth Mountain Elementary, Grand Marais

Ann Russ used the story *Flute's Journey: The Life of a Wood Thrush* by Lynn Cherry to teach her fifth-grade students about ecology and the economy.

Through the story of a bird's perilous migration, Russ' students learned about opportunity cost, scarcity and its role in decision making.

Second Place: Michelle Kunz, Homcroft Elementary, St. Paul

Michelle Kunz designed a lesson based on Chris Van Allsburg's book *Just a Dream* to help the third through sixth-graders in her enrichment program understand the concept of opportunity costs and how scarcity forces us to make decisions about how we use natural resources.

Thrivent Financial Foundation Personal Finance Educator Awards

Thrivent Financial Foundation recognizes K-12 teachers who develop original learning activities that increase personal finance understanding.

Personal Finance Award: Secondary



First Place: Tim Prosen, Cloquet High School

Tim Prosen created a micro-community economy in his classroom with his lesson "Prosenomics." Students were assigned roles in the economy for a wage, and over the 12 sessions of the activity, they learned about investing, inflation, banking, personal finance and managing a business. In this lesson the teacher acts as the Federal Reserve System and gets to manage the money supply in the classroom!

In this lesson the teacher acts as the Federal Reserve System and gets to manage the money supply in the classroom!

Second Place: Gail Herschman, G.F.W. High School, Winthrop

Gail Herschman's high school students created a spreadsheet to learn the benefits and pitfalls of credit. Students learned how to create a variety of scenarios to see the effect of different interest rates and loan repayment amounts on the duration and cost of credit card based financing. Students gained an increased understanding of how minimum credit card payments are costly.

Personal Finance Award: K-8



First Place: Paulette Roorda, Farmington Middle Schools

Paulette Roorda developed a lesson for her 8th-grade students using the book *Robert and the Instant Millionaire Show* by Barbara Seuling. Students played their own version of the *Instant Millionaire Show* and then purchased items with their earnings. After all items had been purchased, students were given the opportunity to trade prizes with other students. Roorda's students learned the concepts of value, price, and voluntary exchange.

Students learned the concepts of value, price, and voluntary exchange.

Second Place: Tami Kaminsen, Valley View Middle School, Edina

Tami Kaminsen's 7th-grade students learned about decision making, alternatives, and criteria in the Family and Consumer Science lesson Kaminsen developed using the book *Glo Goes Shopping* by Cheryl Willis Hudson. Her students were able to apply what they learned from the lesson to their own lives.

More on Nancy Krenner

(Continued from front)

Ms. Krenner continues to participate in Council workshops and has led several Council programs for other elementary educators. In 2001, Ms. Krenner received the *3M Innovative Economic Educator Award* for her lesson on externalities.

The Minnesota Council is not alone in recognizing Ms. Krenner's outstanding contributions. In

2004 she received the *Milken Family Foundation National Educator Award* and in 2006 was named the *Minnesota Council for the Social Studies Elementary Teacher of the Year*.

Congratulations to Ms. Krenner for making a difference in the lives of our students.



Welcome Tom Klein!

Tom Klein joined the Council as the Associate Director in July. Prior to this position, Tom worked for the University of

Minnesota Extension for nine years as Chief Financial Officer, Director of the Resource Development Unit, and as Director of Marketing. These positions included responsibility for working with field staff, county attorneys and administrators on memoranda of agreement covering \$11 million in county funding for Extension positions. Tom also provided leadership and worked with campus and field faculty to write program business plans for all 56 Extension programs.

Tom has over 20 years experience in marketing, sales and accounting in the private sector with Fortune 500 and startup companies. He began his career as an accounting analyst at Kohler Co, an international plumbing and engines manufacturer and marketer. He served as Director of Marketing and New Business Development for SurVivaLink, which developed, manufactured and marketed the first automated external defibrillators (AEDs), and he was the Director of Marketing for start-up Recovery Engineering, the developer of PUR water filters.

Tom has an MBA in Accounting and Finance from the Carlson School of the University of Minnesota and a BA in Humanities also from the U of M. He and his wife, Kip, have three grown children and live in South Minneapolis. Tom serves on the board of the early stage nonprofit Doing Good Together, which promotes family volunteering. Welcome, Tom!

Sign up now to receive e-mail updates from the MN Council and make sure you do not miss out on exciting opportunities. Send your e-mail address to mcee@umn.edu to be added to our distribution list.

COUNCIL CLASSES IN ACTION

Julia Fajardo, who teaches K-5 ESL/ELL at Noble Elementary in Robbinsdale, signed up for the summer Council course, *Using Children's Literature to Teach Economics and Personal Finance*. "I was drawn to this class because I frequently use literature in teaching English language learners, and I wanted to learn how I could make my students aware of economic concepts in the process."

"I was really impressed with instructor, Curt Anderson," says Fajardo. "He made micro- and macro-economics come alive for me, and showed me how I could incorporate these academic concepts into what I'm already teaching. He was really wonderful."

She was so impressed with Anderson as an instructor, in fact, that she signed up for another class he taught this summer, *Economics of Energy and the Environment* camp in Duluth. This four-day course combines classroom instruction with site visits that include a hydroelectric plant, a taconite mine and a paper plant. "When you teach ESL students," says Fajardo, "it's important to model new learning for them before you spend time teaching it in the classroom. Classroom teaching then reinforces what they have already seen and heard. Curt designed his class the same way. We visited a taconite mine and then discussed the economics of running a mine and its effects on the environment. It really helped me understand the economic concepts at work."

Fajardo plans on incorporating many of the new concepts she learned this summer into her teaching. "These classes are so valuable. I'm so much more aware of the ways I can incorporate economics into what I'm already doing." Fajardo also says that it doesn't matter what subject you teach. "Any educator can learn from Council classes because they focus on incorporating economics into your existing curriculum. They help us strengthen what we're already doing, and that's so valuable."

BRINGING GLOBALIZATION INTO FOCUS

Minnesota was one of only 13 states invited by the National Council on Economic Education to send teachers to the 2007 *Global Institute* in Washington D.C.

Jamie Gau, Champlin Park High School, and **Emily Widen**, Blaine High School, represented

Minnesota schools at the week-long professional development institute, which trained educators to return to their schools and districts and provide training to other educators. The Council's Executive Director, **Dr. Claudia Parliament**, joined Ms. Gau and Ms. Widen at the institute. The delegation met with Senator Klobuchar, Representative Bachman and with staff members of Representatives Ellison and Ramstad and Senator Coleman, to discuss what we are doing in Minnesota to help our students understand economics.

Ms. Gau and Ms. Widen will provide professional development to educators on the economics of globalization using the new NCEE curriculum *Focus: Globalization*. This publication contains lessons that cover key concepts related to trade, outsourcing and the environment.



Teachers Emily Widen (L) and Jamie Gau (R) with Senator Amy Klobuchar at the 2007 Global Institute in Washington D.C.

HOW DO YOUR STUDENTS MEASURE UP?

What the Nation's Report Card Says and What You Can Do About It

According to the first nationwide economics test, the National Assessment of Educational Progress survey of economic literacy, 79% of high-school seniors are at or above a basic-achievement level, meaning that they can identify and apply key economic concepts. Of students who took the test, 42% demonstrated proficiency or better, indicating they could apply important economic concepts in national and international contexts and knew key terms in personal finance.

Gary Stern, President of the Federal Reserve Bank of Minneapolis, was reassured by the Report Card, though he said, "as a member and former chair of the board of directors of the National Council on Economic Education, I certainly see plenty of room for improvement." Stern added, "I think this assessment can help guide our efforts toward more effective education in economics. As a result, I hope to see even better results and smaller disparities among students of different backgrounds in the next economics report card in 2012."

A proven, powerful way to continue to increase student economic achievement is through teacher professional development. The MN Council provides dozens of opportunities every year. Take advantage of Council programs and increase your students' economic achievement!

Global Food Challenge combines economics and global food issues in four units, which can be used in a variety of classes, including economics, social studies, agricultural education and global foods. The units include *Basic Economics of Food Markets*, *Economics of World Food Trade*, *Economics of Food Security*, and *Economics of Food Safety*. Request free curricula on our web site. Your students could be 2008 winners!

Economics Challenge
Register your students to compete in a Center-based *Economics Challenge* or

the new *EconChallenge ONLINE*! Visit www.econchallenge.org and click on "State Info" for more information about Minnesota's *EconChallenge ONLINE*! Your team may earn a trip to New York for the national competition!

Houck Scholarship Program

The Houck Scholarship, in memory of Professor James P. Houck, was established to encourage Minnesota educators to seek additional training in economics. Recipients receive \$1,000 scholarships to complete the intermediate-level applied micro-economics course at the University of Minnesota, ApEc 5991: *Consumers, Producers, and Markets*.

NCEE International Programs

Through the National Council on Economic Education's *Economics International* programs, U.S. educators have the opportunity to travel to other countries to develop their skills at writing economics lessons and witness first-hand how transitional economies work.

Make a difference in your students' lives and increase their economic literacy through Council programs. Call 612.625.3727 or visit www.mcee.umn.edu for more information about how to get involved.

2007 Cargill Global Food Challenge Winners

Basic Economics of Food Markets:

First Place: Amy Esselman, Central High School, Norwood-Young America; Mark Lagergren, teacher

Second Place (Tie):

Brandon Pope, WEM High School, Waterville; Annie Allen, teacher
Adam Wiechmann, Melrose High School; Rob Bahr, teacher

Economics of Food Security:

First Place: Peter Engelmeyer, Melrose High School; Rob Bahr, teacher

Second Place: Michael Schwieters, Melrose High School; Rob Bahr, teacher

Economics of Food Safety:

First Place: Hope Manocchio, Austin High School; Rayce Hardy, teacher

Second Place: Christiana Goldschmidt, Cloquet High School; Tim Prosen, teacher

Economics of World Food Trade:

First Place: Bryan Rausch, Melrose High School; Rob Bahr, teacher

Second Place (Tie):

Bryan Karban, Central High School, Duluth; Don Erickson, teacher
Ashley Gam, Mounds View High School; Martha Rush, teacher

Houck Scholarship Recipients

Annie Allen, Waterville-Elysian-Morristown High School, Waterville

Chris Hyde, Maranatha Christian Academy, Brooklyn Park

Anne Scharfenberg, New Richmond High School, Wisconsin

2007 Economics Challenge Winners

The **Melrose High School** *Economics Challenge* team, coached by Rob Bahr, advanced to the 2007 National competition in New York City in May. The team took second place honors in the **David Ricardo Division** for single semester economics courses. *Congratulations Melrose High School!*

2007 Minnesota State Economics Challenge Winners

Adam Smith Division

1st: Hibbing High School

2nd: St. Paul Central High School

David Ricardo Division

1st: Little Falls High School

2nd: Moorhead High School

Joan Robinson Division

1st: Melrose High School

2nd: Virginia High School

Economics Student of the Year:

Max Keuhn, Brainerd High School

Congratulations to **Marie Zangs** of Simley High School in Inver Grove Heights, who was one of nine educators nation-wide selected for the international *Training of Writers* program held in September.

Free Curricula and CEUs: Two Workshops

Personal Finance Workshop, Grades 9-12

Saturday, November 3, 9 am – 3 pm,
University of Minnesota, St. Paul

Discover a unique way to introduce personal finance principles to your secondary students. Join instructor Agapitos Papagapitos, University of St. Thomas, for a free professional development workshop featuring two exciting new curricula, *Financing Your Future* and *Risky Business: What Every Teenager Needs to Know About Living Smart*.

Financing Your Future contains five 15-minute video segments covering key economic concepts, including saving, credit and debt, and investment instruments. *Risky Business* contains four 15-minute videos with corresponding lesson plans covering decision making, managing risk and using credit wisely. *This workshop is made possible by funding from TCF Foundation.*

Registration deadline is October 26.

Teaching the Ethical Foundations of Economics for High School Educators

Saturday, October 27, 9 am – 1 pm, University of St. Thomas

Teaching the Ethical Foundations of Economics, a new NCEE curriculum, contains lessons that reintroduce an ethical dimension to economics. These instructional materials help students understand the important role ethics plays in a market economy and how, in turn, markets influence ethical behavior.

Learning activities involve the students through simulations, group decision making and role playing. The lessons encourage students to think critically about ethical dilemmas such as: What is the Difference between Self Interest and Greed?, Should

We Allow A Market for Organ Transplants? Agapitos Papagapitos will lead the discussion and you will receive a copy of the curriculum free. *This workshop is funded by the National Council on Economic Education through a grant from the Templeton Foundation.*

Registration deadline is October 19.

Workshop Registration: Online at www.mcee.umn.edu or by calling the Council (612.625.3727). There is no fee to attend, but a \$20 refundable deposit is required. Refreshments and lunch will be provided.

EconFest Mini-Seminars

Teachers Building Global Partnerships Teachers participating in NCEE study tours and writers' programs share their experiences collaborating with international educators and observing economic education in Lithuania and Romania.

Community Mentorship in Personal Finance Education Come learn about very successful personal finance programs provided by community-based, nonprofit agencies in collaboration with Extension Educators.

Innovative Lessons: Secondary Educators Emily Rosengren, Minnetonka High School, and Tim Prosen, Cloquet High School, present activities incorporated in their award-winning, innovative lessons.

Innovative Lessons: K-8 Educators Ann Russ, Sawtooth Mountain Elementary, and Paulette Roorda, Farmington Middle Schools, present their award-winning, innovative learning activities using children's literature to teach economics and personal finance.



Don't Miss These Upcoming Opportunities and Events!

NEW: *Personal Finance Challenge ONLINE!* The Council is introducing a new economics competition for students. Check the winter newsletter or our website for more information about the new *Personal Finance Challenge ONLINE!*, which will focus on personal finance and money management issues.

Minnesota Economics Association (MEA) Annual Conference

Join us on October 26 at Macalester College in St. Paul for MEA's annual conference, *Energy and Environmental Economics*, featuring presentations on biofuels policy, production and pricing. Participating educators will receive 4.5 hours of professional development time. For more information, visit the MEA website at <http://minneapolisfed.org/mea>.

Winter Institute at St. Cloud State University

The *46th Annual Economic Education Winter Institute* will be held February 21-22, 2008. The theme is "Race and Gender" and features two internationally known experts on racial and gender discrimination and the role of public policy in countering discrimination.

Information about *Winter Institute* is available at www.stcloudstate.edu/economiceducation/ or by calling Örn Bodvarsson, Interim Director, at 320-308-2225.

Federal Reserve Essay Contest:

Hamilton vs. Jefferson. \$400 savings bonds for two first place winners.

Minnesota high school juniors and seniors are eligible to participate in the *20th Annual Student Essay Contest*. Essays must argue in favor or either Thomas Jefferson's or Alexander Hamilton's economic vision. Finalists receive cash prizes. Entries are due March 23, 2008. Visit <http://www.minneapolisfed.org/econed/essay/> for more information.

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Building Economic and Financial Understanding for Life

Help Us Continue Our Work!

Support Council programs with a tax-deductible gift and help us continue to provide outstanding teacher professional development opportunities and continue to impact student achievement in economics! Thank you!

CALENDAR OF EVENTS

All workshop opportunities are free to participants and limited in capacity.

- Oct. 11 *EconFest*, Federal Reserve Bank of Minneapolis
- Oct. 26 MN Economic Association Annual Conference, Macalester College, Information: <http://minneapolisfed.org/mea>
- Oct. 27 *Teaching the Ethical Foundations of Economics Workshop*, UST
- Nov. 3 *Personal Finance, 9-12 Workshop*, U of M, St. Paul
- Feb. 21-22 Winter Insitute, St. Cloud State University. Call 320.308.2225 to register
- TBD *Twin Cities Economics Challenge*, University of St. Thomas. Information: 651.962.5686
- April 1 *Heartland Economics Challenge*, St. Cloud State University. Information: 320.308.2225
- April 2 *Lake Superior Economics Challenge*, University of Minnesota, Duluth. Information: 218.726.7568
- April 7 *Great Plains Economics Challenge*, MN State University, Moorhead. Information: 218.477.4027
- April 8 *North Dakota State Economics Challenge*, MN State University, Moorhead. Information: 218.477.4027
- April 11 *Southern Minnesota Economics Challenge*, Minnesota State University, Mankato. Information: 507.389.5329
- April 16 *Minnesota State Economics Challenge*, U of M, St. Paul. Information: 612.625.3727
- May 23 Deadline for *Global Food Challenge* entries

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