

# **National Council on Economic Education**

**2000 Annual Report**

## A Message from the Chairman & the President

With the advent of a new millennium, we find economics more critical than ever as a tool to make sense of the world. In the year 2000, and continuing into 2001, rapid shifts in the global economy, explosive technological advances, the empowerment of the individual investor and the changing nature of American business have thrown the need for economic literacy into high relief.

NCEE has capitalized on this renewed attention and demand for services by providing expanded opportunities for teachers, students (and this year, their parents) and the involvement of committed corporate sponsors. It's an important momentum, and one that carries the message of widespread economic education to new audiences. Our goal for 2001 and beyond is to intensify that awareness and to grow our programs to meet increasing demand.

Exciting news out of Washington is the re-introduction of Senator Daniel Akaka's (D-HI) legislation: The Excellence in Economic Education Act. The bill garnered significant bi-partisan support in 2000 and is meeting with an excellent reception in the 2001 session of Congress. It would provide funds for development of school curricula and educational materials, teacher training and school-based student activities. The legislation's goal (and ours) is to expand and improve the education of American students in economics.

The number of new NCEE programs introduced in the last 18 months reflects the heightened demand for national economic literacy—the focus of our five-year public awareness Campaign for Economic Literacy. One goal is to satisfy public interest for across-the-board education in personal finance. Our response, generously funded by Bank of America, has been to develop a comprehensive personal finance curriculum for grades K-12, complete with parent involvement guides and community workshops.

To capitalize on the extraordinary educational potential of the Internet, every one of our future programs—and a number of those currently in place—will have a technology component: CD-ROMS and/or virtual classrooms. We've also added a major, new feature to our agenda this year. *EconomicsExchange*<sup>™</sup>—an economics and personal finance outreach effort to promote lifelong learning at home and in the workplace, now joins *EconomicsAmerica*<sup>®</sup> and *EconomicsInternational*<sup>®</sup>.

There is tremendous energy generated by the efforts of NCEE, our national network of State Councils and University Centers, our prestigious volunteer Board and Committees and our excellent staff—and by the awakening of unprecedented numbers of Americans to the urgent need for quality economic education. With the dedicated support of our partners, the work of meeting that challenge will continue—and continue to be successful. It has to be.

We are aiming for nothing less than a transformation of our society to one that is economically literate. It is a grand vision, an achievable vision, an inevitable reality. Economics is *the* quality of life issue for this millennium and NCEE is well positioned to make a difference.

Gary Stern  
Chairman

Robert F. Duvall  
President and CEO

## **Towards Worldwide Economic Literacy**

Since 1949, the National Council on Economic Education has led the effort to provide quality teaching and expansive course offerings in economics for students in Kindergarten through twelfth grade. Professional development for teachers is an important part of that mandate. Working with committed corporate, foundation and government partners is, and has been, key to NCEE's success. Creating fully integrated, innovative programs and curricula, setting national standards and encouraging public awareness of the critical necessity for an economically literate population, define NCEE and its mission.

*EconomicsAmerica* is a core program that encompasses all of the NCEE published and online materials, teacher training programs and the extended efforts of a unique delivery system--the nationwide network of State Councils and 250 affiliated university-based centers for economic education. NCEE's groundbreaking teaching resources for elementary, middle and secondary schools reach more than 120,000 teachers and 7 million students annually, numbers that will increase dramatically as more educational institutions make full use of online courses and materials. This comprehensive program develops economic and personal finance decision-making skills in students—skills they will need all their lives as workers, consumers, savers and investors, citizens and successful participants in the global economy.

*EconomicsInternational*, with its extensive outreach to emerging market economies, has transformed NCEE into the worldwide leader in economic education. Educational materials, seminars, teacher exchange programs, and the growing participation of U.S. teachers have both elevated and enhanced people's understanding of the global economy and how to function successfully in it.

*EconomicsExchange* is the newest NCEE umbrella program, an adult agenda for lifelong learning that links to resources in both *EconomicsAmerica* and *EconomicsInternational* and provides access to NCEE's evolving online "university." When fully operational, *EconomicsExchange* will offer teacher, parent and employee education, both in the United States and worldwide, through community and workplace classes and the NCEE Internet campus.

Taken together, the rich and varied programs of NCEE create a climate for the effective study of economics, its integration into the general curriculum and its practical application in daily life. The Campaign for Economic Literacy, our five-year public awareness initiative, is helping to spread the word that the ultimate goal of NCEE is an improved quality of life in a world where people have the skills to make intelligent choices. Those are economic skills. And that's why the work of NCEE continues to be exciting--and essential.

## **Programs & Partners**

**NCEE & Bank of America** – Set for launch in 2001, *Financial Fitness for Life* is a comprehensive set of K-12 teacher, student and parent guides (including a Spanish translation for parents of elementary school parents), multimedia learning materials and the Bank of America Teachers' Institute for professional development. This comprehensive personal finance curricula aims to teach students economic decision-making skills and the nuts and bolts of managing money and making investments.

The colorful texts cover everything from pocket change and lemonade stands to calculating investment returns, preparing budgets and buying and selling securities. Parent Guides offer a unique opportunity to engage whole families in practical learning about personal finance and professional development opportunities for educators underscore NCEE's commitment to facilitating quality teaching.

**NCEE & Nasdaq** – High school teachers from Boise, Idaho and Honolulu, Hawaii took top honors in the first and second annual NCEE/Nasdaq National Teaching Awards competitions. Kali Kurdy created an "Economic Summit" for her classroom to win in 2000--an innovative curriculum that has since expanded to encompass schools across the entire state of Idaho. Richard Rankin's winning 2001 entry from Hawaii is an elaborate, interdisciplinary unit on the history and practice of Economics in America called "Briefing the President." For their efforts, these teachers each received one of the largest cash awards given for educational excellence in the U.S. Four other regional winners, and 20 regional semi-finalists for each of these years, were also awarded cash prizes in the annual contest.

The NCEE/Nasdaq National Teaching Awards recognize originality, creativity and effectiveness in teaching economics and reasoning skills to high school students. Outstanding economics teachers create programs to introduce financial markets, capital formation, principles of investing, personal finance, entrepreneurship and the operation of market economies to students in hands-on and appealing ways.

**NCEE & Goldman Sachs** -- The first ever nationwide "Economics Challenge," sponsored by The Goldman Sachs Foundation, pitted teams of Advanced Placement Economics high school students against one another in a hard-fought "college bowl" competition. Choate Rosemary Hall in Wallingford, Connecticut, bested rival teams from Iowa, Ohio and Hawaii in the national finals after four regional and 22 statewide competitions that involved more than 1,400 students from 188 high schools across the U.S.

NCEE created the program in partnership with The Goldman Sachs Foundation, to encourage more students—especially those from underrepresented populations--to take Advanced Placement Economics and to improve their understanding and test scores. The students who traveled to New York for the final competition toured Wall Street, the New York Federal Reserve Bank and the Museum of American Financial History and all winners—runners-up to champions, received U.S. Savings Bonds.

## **Programs & Partners – Technology**

*“NCEE is already the technological leader in economic education, and we will extend that lead. Technology is an integral part of every program...”*

**Robert F. Duvall, Ph.D., President of NCEE**

**NCEE & WorldCom** – The classroom and the world merge on the Internet as EconEdLink reveals the economics behind the news. WorldCom Foundation’s MarcoPolo Project hosts EconEdLink, which continues to be one of the most heavily tracked educational sites on the web. Students and teachers can choose from MillionaireMinute, EconomicsMinute and NetNewsLine for true interactive learning sessions.  
[www.econedlink.org](http://www.econedlink.org)

**NCEE & American Express** – Teens have their own financial game online in the brand-new economics and personal finance interactive site ItAllAddsUp! Developed by NCEE and sponsored by the American Express Foundation, this state-of-the-art web site offers a truly dynamic educational experience. Junior high and high school students use it to learn about budgeting, managing credit, paying for college, decision-making and more, through game-like activities that usually take them *away* from their homework. ItAllAddsUp! teaches teens how to be smart, for fun and profit.  
[www.italladsup.org](http://www.italladsup.org)

**NCEE & The McGraw-Hill Companies** – High quality, standards-based economics lessons from NCEE publications are now available in an easy-to-use Internet format called ECONnections. Introduced in 2000, ECONnections links Standard & Poors experts, *BusinessWeek* journalists, and other volunteers from The McGraw-Hill Companies to students in classrooms and in independent study groups, using audio interviews and interactive lessons on interesting, relevant topics.  
[www.e-connections.org](http://www.e-connections.org)

**NCEE & Northwestern Mutual** – The "mint" is an interactive web site that has been designed to increase middle and high school students' economic and financial literacy skills. It includes interactive games for students to make learning interesting, understandable and fun; lessons plans and tools for teachers to make economics come to life in the classroom; and easy-to-understand definitions and everyday concepts to help parents guide their kids in developing good spending and savings habits.  
[www.themint.org](http://www.themint.org)

## **Programs & Partners**

**NCEE & Worth Media** – The Worth Charitable Fund selected NCEE as its primary beneficiary after determining that “The NCEE is the nation’s leading organization dedicated to promoting the effective teaching of economic principles in schools here and abroad.” As the first initiative of the Worth Charitable Fund, Worth is sponsoring “The Community Publishing Company” - an NCEE classroom program that teaches children in grades 3, 4 and 5 how to function as entrepreneurs as they produce and sell a handbook about and for their community.

Students at P.S. 125 in New York are the first to participate in the Worth publishing program. With the help of NCEE trained teachers and Worth funding and Worth volunteers, students learn how to research their community, write features, design graphics, purchase materials, sell advertising and develop profit and loss analyses to produce and sell products in their community. Worth plans to expand the program to classrooms across the nation.

**NCEE & State Farm Insurance Companies** – State Farm has generously funded the development of an innovative curriculum for grades 9-12, *Mathematics and Economics: Connections for Life*. The new curriculum integrates mathematics and economics and addresses both the mathematics and economics national standards. The project includes teacher training for the new curriculum and general support for the *Campaign for Economic Literacy*.

**NCEE & International Paper Company** – “Economics for All Teachers” is a series of economic education and technology workshops for teachers in 30 states. As part of the program, each participant is provided with a complementary *Virtual Economics*<sup>™</sup> CD-ROM. The program, funded by International Paper for five years, is designed to help educators teach economics effectively in grades K-12 using NCEE materials.

**NCEE & Mortgage Bankers Association** – This NCEE curriculum project, supported by the MBA, addresses the economic benefits and personal finance aspects attendant to homeownership. It provides practical and academic course content free as part of the virtual classroom that encourages broad access to learning about homeownership and the need to recognize predatory lending practices. MBA is working to expand its connection with NCEE to include State Councils and University Centers.

## ***NCEE Champions*** **2000 Campaign Partners**

*The following corporate and foundation campaign partners have made commitments of \$100,000 or more in support of NCEE's multiyear Campaign for Economic Literacy*

3M \* American Express Foundation \* Ameritech \* AT&T \* Bank of America \* Business Roundtable \*  
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\* Board term expired December 31, 2000

\*\* Elected to the Board in 2001

\*\*\* Represents affiliated State Councils and University Centers

***Add Economics to the Three Rs***  
(editorial from the March 13, 2001 *LA Times*)

***“Educators and policymakers have been complaining for years about public lack of economic understanding. The most recent study, done by Louis Harris & Associates Inc. in 1999, showed that most students and nearly half of the adults asked didn’t know what stock markets do, two-thirds did not know the meaning of inflation and only about 14% of students and one out of two adults knew the basics of the government’s budget...”***

***“For the last 50 years, a group called the National Council on Economic Education has been arguing that, juts as a good citizen should know how democracy works, a good consumer should learn in school the basics of market economics. The reasonable expectation is that educated consumers would not only make better decisions in their daily lives but also be better participants in important public policy debates such as those over federal budgets or trade policy. So far only 13 states, including California, require high schools to offer a course in basic economics, although the subject is part of social studies in other states.***

***“As in politics, the harm caused by economic ignorance is hard to measure but could be substantial and when multiplied by millions could affect the entire society...”***