

## **Council for Economic Education (CEE) Conference Report – AGM 2009**

The Council for Economic Education in the United States of America and its affiliated state councils and university centres, classroom teachers and other partners have been working for 60 years to promote the teaching and learning of Economics.

This year's annual conference was held in Washington DC in October. The key focus was the understanding of the basics of saving and investing at the personal level, to being able to grasp the basic economic components that are an integral part of some of the most pressing societal and public policy issues of our day. Globalisation, the environment, personal debt and the education revolution are to name a few.

Active citizens need to possess a working knowledge of Economics. This education must start in a formalised way in the K-12 curriculum in our schools. The recent global financial crisis and economic downturn in Australia (a recession in most other western nations) only underscore that we have a lot of work to do with educating our citizens with Economics.

The conference program opened with 'turning today's economic crisis into a teachable moment'. The keynote speaker was Arne Duncan, the Secretary of the US Department of Education. The key workshops/sessions that Maria and I attended included:

- ***Economic Education in 34 countries; identifying critical success factors***  
This session reported results of a study on the state of economic education in 34 countries where the Council for Economic Education has been involved. Factors leading to ongoing successful programs were identified as well as similarities and differences in outcomes from early CEE programs in the former Soviet Union and more recent programs in emerging market economies.
- ***Economic stability, critical mission of the world's central banks***
- ***Raising Arizona, strategies and action steps - HIGHLIGHT***  
The session described strategies used by the Arizona Council for Economic Education to expand required economic education for K-12 students across the state. These strategies included persistent contact with the key education provider, universities for both course and professional development and also strong partnerships with business.
- ***Interactive Econedlink***
- ***International opportunities in economics education***
- ***Panel session what the federal government is doing to promote and support K-12 economic and financial education.***  
A representative from the US Department of Treasury, and two from the US Department of Education  
Panellists discussed the innovative programs and initiatives at the federal level including the excellence in economics education program and the cooperative education exchange program.
- ***GATE membership meeting and awards recognition luncheon***  
Keynote speaker Paul Solman Business and Economics Correspondent PBS
- ***The latest technology and cool stuff in the classroom***  
This session highlighted the importance of engaging students on their 'turf'.
- ***You tube, economic education and classroom assignments***

- **Virtual Economics - HIGHLIGHT**

This is one of the most powerful instructional resources in any K-12 academic discipline in the US. It is an essential resource for any teacher integrating economic lessons in to the classroom. Fifty one key economic concepts are illustrated through multimedia presentations, corresponding lessons, and handy teaching tips. Over 1200 lessons are searchable by economic concept, grade level, keyword, national economics standards and publication name.

This is one area immediately identifiable that we will offer PD on early next year. Apart from the references to US data, there is a high correlation between the US and the new Stage 2 and 3 courses and it may also prove to be extremely valuable at Stage 1 where there are few existing resources. It is also a very valuable resource for the teaching of K-10 economics.

- **Financial fitness for life Grades 9-12**

This session introduced the wealth of support material for economic and financial literacy/education that is provided by the major banks in the US including the Federal Reserve. A key feature of the material is that it is underpinned with the key features of economic thinking – the ability to analyse and interpret.

- **A meeting with the Director of Affiliates**

To discuss the protocols of affiliation and the opportunities such an affiliation would bring to Economics education in Australia.

In addition there were many opportunities to review **innovative programs** including the use of literature and music in primary school to facilitate economics education, the use of mathematics and linking strands to the economics curriculum to minimise the 'crowded curriculum'. A number of **networking opportunities** arose including a discussion with the University of Minnesota Professor of Economics in relation to the most recent research they are using in regard to businesses preferring to hire employees with demonstrable economic and financial literacy skills. The research suggests that productivity rises and employees are more willing to assist the company to maximise the use of resources leading to long term gains in production and ultimately higher reward for employees.

- **Economics support in the US is very strong for a number of reasons:**

- The Council for Economic Education provides very strong PD for teachers who are not Economics trained which counts towards competency requirements for senior secondary but also supports lower secondary/primary teachers who are also required to teach economics as part of the mandated curriculum.
- The Council provides very strong teaching resources to supplement PD and aimed at engaging students, with a focus on what is familiar 'turf' to them through the use of technology.
- There is strong support from the universities through the development courses for up-skilling teachers to lobbying education authorities for economics inclusion in the curriculum.
- There is strong support from business both with sponsorship and marketing funds along with applied pressure on government bodies – and use is made of research about the qualities of employees that business is seeking (financially literate, ability to think, ability to work as part of team, ability to make informed decisions etc).
- 40/50 have mandated Economics in the graduation requirements and are now working on formal assessments of those standards.

## **What can we take from the conference?**

- 1. While in WA there is 'in theory' compulsory exposure to Economics K-10 through the Curriculum Framework, the reality is a very different picture. The Resources strand and the Natural and Social Systems strand has only served to complicate the placement of Economics in the curriculum with no 'visible' evidence of the discipline as with Geography and History. This is being compounded on the national scene with History in Phase 1 of the national curriculum, Geography in Phase 2 and Economics bringing up the rear being fused with Business Education possibly. It is time, as identified in the introduction to the Council for Economic Education conference in Washington, to stand up for Economics.**

## **How can we go about it based on evidence from the US?**

- 2. Financial literacy is more than just consumer and financial literacy, it has a strong base with economic thinking and reasoning. A good place to start in terms of lower school would be to come back and re-look at this while the topic is 'current'.**
  - This has been stressed, and achieved, in the development of support materials by using both Economists and economics teachers in the US.
  - There are strong relationships with the big banks in the US, particularly the Federal Reserve and Wells Fargo.
  - The US has a 'two prong attack' – with the statement steeped in economics thinking and support through the bank's material.
  - Opportunity for us to grow in this area through the partnership with ASIC, the National Statement on Consumer and Financial Literacy and the Commonwealth Bank. What about other banks?
- 3. The Council for Economic Education has affiliates in other parts of the world. It is working closely with newly emerging market economies in Eastern Europe and also in Japan to support the teaching of Economics.**
  - Should we be developing a relationship with this Council as a powerful lobby group who not only has the ear of government in the US, works with educational institutions in other countries to facilitate and promote the teaching of economics. It has access to ongoing research on the teaching of economics. In light of national curriculum issues, is there need for an 'economics' body in Australia?
  - The Council is at the centre of writing materials – there is an opportunity to utilise these materials and to modify the data to suit Australia. This aside, there is plenty of material that can be used immediately that is generic to economics teaching. The material is formulated around key economic concepts that appear in our curriculum materials.
- 4. Continue to initiate, and broaden, strong Professional Development**
  - With the very strong link to Economics in the primary schools and middle schools through curriculum integration in the US, this is an area that provides an opportunity for PD in 2010 to try and target primary and middle school teachers here and to demonstrate the ways in which this has been done in the US by looking at programs and resources.

- Feedback from the BEA meeting with ACARA and Rob Randall is he is looking for integration at the primary level as nothing new will be added so it was useful to see the material on show in this regards. **We, as a body of economics teachers, are going to have to be a strong lobby group at the National level if we are to enjoy the same success as the US has with getting Economics education entrenched in the curriculum and we are going to have to think creatively, especially at the lower years.**

#### **5. Seek strong support from sponsors and universities**

- Sponsorship in the US is massive. For example Wells Fargo supported the teaching of economics with a \$54 million contribution in the last year!
- Mannkal has shown a commitment to sponsorship through Economic Update in 2008 and support for attendance at the CEE conference in 2009. They may well provide introductions to other organisations who can assist ETAWA to lobby such as the Economics Society.
- The CCI has a long standing commitment to Economics in this state through the student forums and by contributing to teacher professional development. Are there avenues to expand this sponsorship – for example the CCI has an education committee – could they help promote the cause of economics at state and federal levels?
- The universities in WA have been keen sponsors of events such as professional development seminars after school, the conference in the last two years and their work on exam panels and course advisory committees. But how can we utilise them in a broader sense to advance the teaching and studying of economics? Initiatives such as Glen will outline later today may be part of that.
- The RBA has been a supporter of ETAWA's in providing speakers at student forums and teacher seminars but there is a precedent with the Federal Reserve – should we be seeking that from our Reserve Bank?
- ETAWA has begun to forge links with the Institute of Chartered Accountants – is a merged approach beneficial in targeting students and targeting government and curriculum agencies?

ETAWA has been proactive in the last 12-18 months in establishing new initiatives but the boundaries need to expand beyond our own border or the implications of the National Curriculum could have unintended consequences for Economics teaching in this state.