

Report of the Committee on Economic Education for 2011

The major new initiative of the Committee in 2011 was to launch an annual conference on teaching economics at the undergraduate and graduate levels, and research on economic education at all levels (including precollege). The first conference was an outstanding success, held June 1–3, 2011, at the Stanford Institute for Economic Policy Research. Plenary sessions featured Vernon Smith (Chapman), John Taylor (Stanford), and Douglas Bernheim (Stanford), with a dinner and fourth plenary session by John Williams at the San Francisco Federal Reserve Bank. There were 55 papers presented in concurrent sessions, plus six panel discussions and four workshops on teaching or research. Registrations were received from 174 individuals, including 20 from international participants from 10 different countries. The second annual conference will be held in Boston from May 30–June 1, 2012, featuring plenary sessions by Daron Acemoglu (MIT), Susan Athey (Harvard), Peter Diamond (MIT), Gregory Mankiw (Harvard), and a dinner and fifth plenary session by Jeffrey Fuhrer at the Boston Federal Reserve Bank.

The annual conference is cosponsored by the *Journal of Economic Education* (*JEE*), and after the usual (but expedited) blind reviews some conference papers are selected for publication in *JEE*. At the Denver meetings in January of 2011, the AEA Executive Committee unanimously approved annual support for this conference of \$25,000 starting with the 2012 conference—with over 70 percent of those funds dedicated to reducing registration fees (especially for AEA members). A final report on the Stanford conference was provided to the Executive Committee for its January 2012 meeting, and a slightly modified version of that report will be published in *JEE* in 2012, titled “Changing the Landscape of Economic Education.”

The annual report provided by the editor of *JEE* (William Walstad, NE-Lincoln) to the Committee is included as an attachment to this report.

The Committee sponsored the “Teaching Innovations Program” (TIP) for faculty members in economics from 2005–2010, funded

by a \$675,000 grant from the National Science Foundation, codirected by William Walstad (Nebraska-Lincoln) and Michael Salemi (North Carolina). In spring 2011 Edward Elgar published *Teaching Innovations in Economics: Strategies and Applications for Interactive Instruction*, edited by the TIP codirectors and featuring 11 chapters written by 29 TIP participants and staff. As a follow-up to the TIP project the Committee supported a proposal for a daylong “continuing education” session on the interactive teaching of economics at the January 2012 meetings of AEA in Chicago. That proposal was accepted, and the session will be conducted by Michael Salemi, William Walstad, KimMarie McGoldrick (Richmond), Tisha Emerson (Baylor), and Pat Conway (North Carolina).

Two projects were completed or nearing completion in 2011 as extensions of a Teagle Foundation grant awarded to the Committee in 2007, on the role of the undergraduate economics major in a liberal education. From the first extension project, with additional support from the Tobin Project and the American Institute of Economic Research, a paper by 11 PhD students in economics from seven universities (California-Berkeley, Chicago, Columbia, MIT, Northwestern, Pennsylvania, and Princeton) was published in the Fall 2011 issue of the *JEE*. The “creativity workshop” featured in this project was directed by David Colander (Middlebury), John Siegfried (Vanderbilt), and Avinash Dixit (Princeton). In the second Teagle extension project KimMarie McGoldrick (Richmond) and Robert Garnett (Texas Christian) developed two modules, one in microeconomics and one in macroeconomics, demonstrating how to teach enduring “big think” questions. Two manuscripts have been prepared describing the modules and the development process for the modules.

Four training modules on advanced econometric methods in economic education research have now been posted on the AEA CEE website for just over a year. The modules were developed by William Becker (Indiana), with William

Greene (NYU) and John Siegfried (Vanderbilt) contributing on two modules. The modules deal with heteroskedasticity; endogenous regressors with natural experiments, instrumental variables, and two-stage estimators; panel data; and sample selection issues. Each module features “real-world” datasets and sample programs written in Stata, SAS, and Limdep. Information on website “hits” is now available for the period corresponding to the 2011 “spring semester” at most US schools, from January–May 2011. The monthly average over this period was 220 hits/views, with more hits in early and middle months of the “term.” It appears (as supported by anecdotal accounts) that the modules and datasets are being used in many econometrics classes as general teaching tools, not just to introduce research topics in economic education.

The Committee supports an NSF-funded project on “Teaching with Data” in undergraduate social science courses, directed by George Alter and Bill Frey (both at Michigan). Tisha Emerson (Baylor) is the Committee representative for the project’s advisory board. A national survey of faculty across disciplines and Carnegie classifications of schools was completed and described in 2011 reports and found that instructors in economics are much more demanding about quantitative skills than instructors from other social sciences, while faculty at Associate schools and non-tenure track faculty are less likely to teach quantitative reasoning. A presentation on this project was included in the Committee’s annual poster session at the Chicago meetings in January 2012.

The Committee supported an NSF-funded project on “Adapting Effective Outreach and Workshop Practices to Improve Community College Economics Instruction,” directed by Mark Maier (Glendale Community College) and Cathryn Manduca (Carleton College). Participants in this program attended a workshop in Palo Alto for two days in May 2011, and many then attended the Committee’s June 1–3 conference on teaching economics at Stanford, described above.

The Committee annually tracks the number of BA and BS degrees awarded at US colleges and universities. After three flat years, in 2008 the number of degrees awarded resumed the sharp increases seen from 1997–2004 (when they rose 56 percent). Over the past three years, the number of undergraduate degrees

awarded rose by 16 percent. The percentage of undergraduate degrees in economics awarded to women declined slowly but steadily over the past six years, however, from a peak of 34 percent in 2003 to 30 percent in recent years. This occurred while the share of all bachelor’s degrees earned by women remained constant at about 58 percent.

The Committee organized six sessions and two special events for the 2012 AEA meetings in Chicago. The six sessions were:

1. (*AER Proceedings* session) “The Effects of Financial Education and Financial Literacy,” organized and chaired by Douglas Bernheim (Stanford), with papers on “How Financial Literacy Affects Household Wealth Accumulation” by Jere Behrman, Olivia Mitchell, Cindy Soo (all at Pennsylvania) and David Bravo (Universidad de Chile); “Financial Education and Timely Decision Support: Lessons from Junior Achievement” by Bruce Carlin (UCLA) and David Robinson (Duke); “Financial Knowledge and Financial Literacy at the Household Level” by Alan Gustman (Dartmouth), Thomas Steinmeier (Texas Tech), and Nahid Tabatabai (Dartmouth); and “Economic Implications of Financial Education in the Workplace” by Robert Clark, Melinda Morrill, and Steven Allen (all at North Carolina State-Raleigh). Discussants were Justine Hastings (Brown), William Walstad (Nebraska-Lincoln), Urvi Neelakantan (Federal Reserve Bank of Richmond), and Annamaria Lusardi (George Washington).
2. “Research on College and University Economic Education,” organized by Bill Walstad and Sam Allgood, with papers selected from an open call for papers and slated for expedited review at the *Journal of Economic Education*. The papers presented were: “Why Don’t Women Pursue a Major in Economics?” by Tisha N. Emerson (Baylor), KimMarie McGoldrick (Richmond), and Kevin J. Mumford (Purdue); “Does Adding Intermediate Algebra as a Prerequisite for Economics Principles Courses Improve Student Success?” by Steven Balassi, Richard H. Courtney, and William Lee (all at Saint

- Mary's College of California); "Revisiting How Departments of Economics Evaluate Teaching," by William E. Becker (Indiana and South Australia), William Bosshardt (Florida Atlantic) and Michael Watts (Purdue); and "'Dude, Who's Your CL Leader?' Characteristics of Effective Collaborative Learning Leaders" by Kim P. Huynh and James K. Self (both at Indiana). Discussants were Wendy Stock (Montana State), Georg Schaur (Tennessee), Michael Salemi (North Carolina), and John Swinton (Georgia College and State University)
3. "What Economics Should We Teach Before Students Enter College? The Voluntary National Content Standards in Economics and the AP Exam," a panel discussion organized by David Colander (Middlebury), with edited transcripts of comments expected to be published in the *JEE*. The panelists were: James Gwartney (Florida State), Richard MacDonald (St. Cloud State), Stephen Marglin (Harvard), Deirdre McCloskey (Illinois-Chicago), John Siegfried (Vanderbilt), and Helen Roberts (Illinois-Chicago).
 4. "Using Blogs to Teach Undergraduate Economics," a panel discussion organized by Gail Hoyt (Kentucky), with presentations on "Economics for Teachers," by Jennifer Imazeki (San Diego State), "Grasping Reality with a Sharp Beak: The Semi-daily Journal of Economist J. Bradford DeLong" (California-Berkeley), "Freakonomics" by Steven Levitt (Chicago), "Marginal Revolution" by Alex Tabarrok (George Mason), and "Economists Do It with Models," by Jodi Beggs (Harvard).
 5. "K-12 Economic and Financial Literacy," organized by Richard MacDonald (St. Cloud State), chaired by William Bosshardt (Council on Economic Education). The papers presented were: "A Research Design for Measuring Student Engagement: An Evaluation of the International Economic Summit," by Jody Hoff (Federal Reserve Bank of San Francisco) and Jane Lopus (California State-East Bay); "The Impact of a High School Personal Finance Course on Student Attitudes," by Andrew T. Hill (Federal Reserve Bank of Philadelphia), Bonnie Meszaros, and Erin Yetter (both at Delaware); "Evaluation of Cumulative Impacts of the Student Enterprise Program on Academic Achievement" by Jennifer Pitzer (Cincinnati); and "Disparities in Advanced Course-Taking: The Case of AP Economics" by John Swinton, Christopher Clark, and Benjamin Scafidi (all at Georgia College and State University). Discussants were William Bosshardt (Florida Atlantic), George Vredevel (Cincinnati), James O'Neill (Delaware), and Paul Grimes (Pittsburg State).
 6. The annual poster session, this year featuring 26 posters on "Active Learning Strategies for the Undergraduate Economics Curriculum," organized by William Bosshardt (Florida Atlantic). Posters were presented on: "Just in Time Teaching in Intermediate Microeconomics" by David Ross (Bryn Mawr); "The Economics of 'The Office'" by Dirk Mateer (Pennsylvania State) and Daniel Kuester (Kansas State); "Auctions" by Shizuka Nishikawa (St. Mary's College of Maryland); "The Use of Popular Music to Teach Introductory Economics in a Live and Online Environment" by Rod Raehsler (Clarion); "Improving Community College Economics Instruction: What Can We Learn from Other Disciplines?" Mark Maier (Glendale Community College); "Classroom Market Simulation using a Computer Network" by Douglas Downing (Seattle Pacific); "Two Dollar Challenge: Beginning to Learn How the Other Half Lives" by Shawn Humphrey (Mary Washington) and Jaren Seid (Front Range Community College); "Teaching Dynamic Aggregate Supply-Aggregate Demand Models in an Intermediate Macroeconomics Class Using Interactive Spreadsheets" by Sarah Ghosh and Satyajit Ghosh (both at Scranton); "Starting Point: Pedagogical Resources for Teaching and Learning Economics" by Joe Calhoun (Florida State); "Issues in Economic Freedom: How a Topics Course Can Popularize the Dismal Science" by

Howard Cochran and Marieta Velikova (both at Belmont); “Don’t Touch My Medicare” by Elizabeth Peterson (Eastern Washington) and Charlotta Evans (Utah); “Using Peer Assessment to Improve Literative Reviews in Economics” by Julie Smith (Lafayette); “Promoting Active Learning through Online Undergraduate Economics Journals” by Stephanie Davis-Kahl, Robert Leekley, and Michael Seeborg (all at Illinois Wesleyan); “How Does Economic Instruction Vary in Community Colleges across Four Regions?” by John Min (Northern Virginia Community College) and Amber Casolari (Riverside City College); “The Realm of Imperfection: Monopoly, Oligopoly and Monopolistic Competition” by Marilyn Cottrell (Brock); “Is Your CFO Smarter Than a Sophomore? Applying Economics to University Managerial Decisions” by Monica Hartmann (St. Thomas); “TeachingWithData.org: Online Resources for Bringing Data into the Classroom” by Lynette Hoelter, George Alter, William Frey, John Dewitt, and Suzanne Hodge (all at Michigan); “Using Macroeconomic Indicators in Managerial Decision-Making” by Brian Sloboda (Phoenix); “A Web-Based Interactive Macro-Econ Learning System” by Jinzhao Zhao (Hampden-Sydney); “Socratic Discussion” by Areerat Kichkha (West Kentucky Community and Technical College); “Using Collective Action Experiments to Teach the Economics of Social Issues” by James Bruehler, Linda Ghent (both at Eastern Illinois) and Alan Grant (Baker); “Community Based Design Approach to Computer Aided Teaching and Learning Applications” by Carsten Lange (California State Polytechnic); “Utilizing Economic Modules for Undergraduate Teaching though Internship Programs” by Maureen Dunne, Martha Meaney, and Fahline Sjuib (all at Framingham State); “Big Think: A Model for Critical Inquiry in Economics Courses” by Robert

Garnett (Texas Christian) and KimMarie McGoldrick (Richmond).

The Committee hosted two special events at the Chicago meetings: For the seventh consecutive year the Committee hosted a continental breakfast for department directors of undergraduate studies in economics, to discuss issues of concern and share information (organized by Tisha Emerson at Baylor and Gail Hoyt at Kentucky); the annual reception for Friends of Economic Education (invitation only) was also hosted. The Committee Chair also makes an annual presentation on resources and programs the Committee offers at the breakfast for Chairs of economics departments.

Members of the Committee are called on to provide time and service each year, and they regularly and generously answer that call. Doug Bernheim completes his first term and begins a second. Other continuing members are Tisha Emerson, Ben Friedman, Gail Hoyt, Randy Kroszner, KimMarie McGoldrick, and Susan Rose. William Bosshardt will step down from the Committee in light of a new position he has taken with the Council for Economic Education in New York. New members joining the Committee in 2012 are Sam Allgood (Chair) and Steve Cobb.

Bill Greene and Mike Watts complete their second terms on the Committee at the Chicago meetings, which invokes the AEA’s term limit policy for committee memberships. Greene set a record that may well never be equaled in reviewing papers and abstracts submitted in response to Committee calls for papers for sessions at the January AEA meetings, including the Committee’s *AER Papers and Proceedings* session in 2009, which Greene organized. Watts served as Chair of the Committee for the past six years.

Current information and past reports about the Committee and its activities are available at <http://www.vanderbilt.edu/AEA/AEACEE/index.htm>.

Respectfully submitted,
MICHAEL WATTS, *Chair*

January 6, 2012

**Report for the *Journal of Economic Education*
Submitted to the Committee on Economic
Education of the American Economic
Association**

**William B. Walstad (*JEE* Editor)
Chicago, IL**

1. Editors

- a. In January 2011 Paul Grimes stepped down as Associate Editor for instruction after having served in this capacity for the past three years (since 2008). The *JEE* greatly benefitted from Paul's thoughtful and effective service.
- b. In January 2011 Tisha Emerson (Baylor University) and KimMarie McGoldrick (University of Richmond) were appointed Associate Editors. They are primarily responsible for manuscripts related to instruction.
- c. Other *JEE* Associate Editors remain in place: David Colander (Middlebury College) for the Content section; and Bill Goffe (SUNY-Oswego) for the Online section. Sam Allgood (University of Nebraska-Lincoln) is primarily responsible for the Research section. Responsibility for the Features and Information section is shared among all editors.

2. Editorial Board

- a. The following people have joined the *JEE* board in 2011: (1) John Taylor, Professor of Economics at Stanford; (2) Annamaria Lusardi, Professor of Economics at George Washington University (formerly at Dartmouth College); and (3) Paul Grimes, former *JEE* Associate Editor and now Business Dean at Pittsburg State University.
- b. Other additions to the Board are being considered.

3. Publishing and Support

- a. The *JEE* is published by Taylor and Francis (www.taylorandfrancis.com). The Taylor and Francis staff has been very timely and efficient in the production of journal issues. Taylor and Francis maintains a Web site for the *JEE*.

- b. The *JEE* Editor and Taylor and Francis changed the cover, size, print style, and other internal features of the *JEE* starting with Volume 41, Number 1 (January–March 2010). No further changes were made in 2011 or are being considered.
- c. The *JEE* receives about 170 manuscripts a year (average over 2008–2011). Most manuscripts are published within a year of acceptance. Associate Editors have been very conscientious in seeking quality reviews and in making thoughtful and timely recommendations to the Editor.
- d. Manuscripts are submitted to the *JEE* in a Word file by e-mail with a cover letter to jee@unl.edu. Taylor and Francis was willing to develop an electronic submission and manuscript management system for the *JEE* (aka: Manuscript Central), but for now the Associate Editors prefer to use the current e-mail system.
- e. Sharon Nemeth, the *JEE* Editorial Assistant at Nebraska, provides invaluable help with processing manuscripts, corresponding with authors and editors, and maintaining records.
- f. The *JEE* is published in cooperation with the Council for Economic Education, the Committee on Economic Education of the American Economic Association, and the Department of Economics at the University of Nebraska. The *JEE* is sponsored by the Council for Economic Education, and its financial support is greatly appreciated.

4. Current and Future Publications

- a. A special section of the *JEE* in 2012 will be devoted to publication of a limited set of papers that were first presented at the AEA-CEE and *JEE*-sponsored conference at Stanford University in summer 2011. All participants at this conference were invited to submit their presented papers. A total of 29 papers were submitted from which 10 have been accepted for publication. The submitted papers underwent the same peer and editorial review as all *JEE* published papers but using an expedited schedule.

- b. A call for papers was issued for a 2012 AEA-CEE session on “Research in Economic Education.” Publication of these papers are being considered for the *JEE* after review.
- c. A special section of the *JEE* in 2013 will be devoted to selected papers presented at the AEA-CEE and *JEE*-sponsored conference at the Boston Fed in summer 2012.

5. Editorial Statistics

- a. The table below shows the number of manuscripts submitted to the *Journal of Economic Education* from 2008 through 2011 and the disposition of those manuscripts. Data from

2008–2010 are basically complete because there are no manuscripts currently under review. The acceptance rate was 18.64 percent in 2008, 19.40 percent in 2009, and 17.00 in 2010. The overall acceptance rate for submitted manuscripts from 2008 through 2010 was 18.35 percent. This rate has been relatively stable over the three years and is the best indicator to use for reporting purposes.

- b. A total of 213 manuscripts were submitted in 2011. Many of them are still under review or revision; 2011 has a lower *current* acceptance rate (6.10 percent), but it will increase as more manuscripts complete the review process.

Year	Number submitted	Under review or revision	Inactive manuscripts	Rejected manuscripts	Accepted manuscripts	Acceptance rate (%)
2008	177	1	3	140	33	18.64
2009	134	0	5	103	26	19.40
2010	153	3	1	122	23	17.00
2008–2010	464	6	9	365	82	18.35
2011	213	37	0	150	17	6.10