

Back to Basics

How Much Do Americans Know About Economics?

Unemployment, inflation, monetary policy, corporate profits, the balance of trade, and the Federal Reserve figure prominently in the news. Granted, they sometimes receive less ink or fewer TV minutes than high-profile murder trials or the trials and tribulations of the British royal family, but that's another story.

The point is that pundits and politicians do a lot of talking about the economy, and long-standing political wisdom holds that Americans vote their pocketbooks. "It's the economy, stupid!" was the most often quoted slogan of the 1992 presidential campaign.

But how much do we actually know about economics? Results from a 1992 national survey of American economic literacy indicate that, to put it politely, there are gaps in our knowledge. The National Survey of American Economic Literacy, conducted jointly by the National Center for Research in Economic Education at the University of Nebraska-Lincoln and the Gallup Organization, under the direction of Nebraska economics professor William B. Walstad and Gallup's Max Larsen, had three main objectives: 1) to assess the American public's level of basic economic knowledge; 2) to measure American public opinion on important economic issues that are frequently discussed by national leaders and the news media; and 3) to document the level of economic education and identify current sources of information about the economy.

Survey data were collected from three national random samples, one for the general public, based on 1,005 interviews; one for high school seniors, based on 300 interviews; and one for college seniors, also based on 300 interviews. The responses seem to indicate that the general level of economic literacy has plenty of room to rise.

The general public correctly answered only 39 percent of the survey questions on economic concepts, relationships, and ideas that are frequently used in discussions of economic matters. High school seniors supplied correct responses to only 35 percent of these questions, and college seniors topped the field, but they didn't exactly do their parents proud by responding correctly to just 51 percent of the basic economic questions. (See the accompanying table for a summary of the responses to the basic economic knowledge questions.)

The opinion section of the survey yielded interesting results. Human nature being what it is, limited economic knowledge did not deter respondents from holding strong opinions on economic issues. For example, only a third of the general public knew that the Federal Reserve is responsible for monetary policy and even fewer were able to cite an example of monetary policy, yet two-thirds expressed the opinion that some organization such as Congress or the U.S. Treasury should be responsible for monetary policy.

Nevertheless, all three groups of respondents -- general adult, high school seniors, and college seniors -- seemed to be aware of the gaps in their knowledge. About half of the respondents in each group rated their understanding of economics and economic issues as fair, and about one-third rated it as poor, on a scale that ranged from excellent to good to fair. Only 29 percent of the general public, 50 percent of high school seniors, and 44 percent of college seniors reported taking steps to improve their understanding of economic issues during the six months preceding the survey. Their major sources of current information about the economy were: television (79 percent), newspapers (77 percent total, with 62 percent for high school seniors), magazines (14 to 27 percent), and radio (9 to 16 percent).

In a report on the results of their survey, Walstad and Larsen concluded that, "The need for more education in economics was recognized in all [survey] groups despite any differences in the sources of information about the economy. In fact, the only issue in the survey on which there was near unanimous agreement (96 to 97 percent) among all respondents was that schools should

teach more about how our economy works."

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A National Survey of American Economic Literacy
Percent of Correct Responses to Economic Knowledge Questions

Topic	General	Public High School	College
Unemployment rate	22	10	26
Inflation rate	11	4	12
Inflation measure	35	35	56
Economic growth	40	37	56
Budget deficit definition	51	38	66
Budget deficit size	19	22	24
Federal Reserve purpose	46	38	58
Monetary policy set by	33	25	47
Monetary policy example	21	17	42
Fiscal policy set by	50	50	55
Fiscal policy example	23	28	48
Economic policy example	48	39	55
Productivity /wages	68	69	77
Purchasing power/inflation	60	53	81
Purpose of profits	36	42	52
Profit rate on investment	13	12	22
Supply & demand	64	72	79
Value of dollar/exports	50	38	61
Trade quotas and employment	49	37	50
Mean % correct	39	35	51

William Walstad is currently working on a follow-up study that is slated to appear in The Journal of Economic Education. If you would like to contact him about the 1992 survey or his upcoming study, his address is:

William B. Walstad
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National Center for Research in Economic Education
University of Nebraska - Lincoln
Lincoln, NE 68588-0402

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Find What Is Good, and Praise It

Teaching Economics

"Teaching Economics" originally appeared in the summer 1996 issue of the Federal Reserve Bank

The Federal Reserve System is responsible for achieving healthy economic growth and low inflation. This clarity of purpose helps the Fed sort the economic wheat from the chaff and seek practical knowledge useful to monetary policy makers. Could a policy focus help students to learn the sometimes confusing art of economics?

My initial response to this question was no. Monetary policymaking requires input from experienced, highly trained experts who can properly interpret the signals imbedded in the reams of economic data released each week and make the appropriate policy decision – tighten, ease, or leave it alone. Monetary policy is just too difficult to be used as an organizing principle for teaching macroeconomics.

Five high school seniors recently proved me wrong. The five were the Hyde Park High School team in the Fed Challenge, the Fed's competition in which high school teams are asked to formulate monetary policy. I was the team's coach.

The students had had little exposure to macroeconomics, monetary policy, or the interpretation of economic statistics. They were expected to learn quickly and make a coherent and cogent monetary policy recommendation to a panel of career economists and policymakers. I visited Hyde Park High several times to teach the kids the basic tools of the monetary policy trade: the Phillips curve (the inflation/unemployment trade-off), Okun's Law (the connection between real growth and the unemployment rate), and the monetary transmission channel. Could they, I wondered, digest the material and make a professional presentation in such a short time?

As it turned out, the kids were dynamite. They attacked the subject matter with enviable energy and focus. They gave each other pointed, honest, even brutal, feedback at trial-run presentations and honed their arguments, materials, and question-answering skills. On the day of the regional competition the team looked confident and professional, dressed in crisp navy blazers and sparkling-white shirts and blouses. Using carefully crafted tables and charts, each member contributed an element of the presentation – overview, summary of outlook, risks to the outlook, implications for policy goals, and policy recommendation. After each of the judges' questions, the team huddled, College Bowl-style, and then offered accurate, straightforward answers.

Hyde Park won the competition, but all teams performed surprisingly well. In fact, these students displayed greater mastery of economics than most top-level undergraduates I have taught. Perhaps they did so well because of the competition, or because the winners won a trip to D.C. But most important, I think, was the clear purpose they had for learning economic principles. The context of a policy recommendation gave the abstract and academic discipline of economics a concrete and practical focus.

This may not be the best or the only way to teach economics. But I am convinced that focusing macroeconomic analysis through a policymaking lens sharpens the understanding and helps prepare students to use their education in practical life.

-- Jeff Fuhrer, Vice President and Economist, Federal Reserve Bank of Boston

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Sheila Azores and Her Hyde Park High Students Team Up to Take on the Fed Challenge

Five seniors from Hyde Park High School walked onto the stage of the Federal Reserve Bank of Boston's auditorium last spring to compete in the regional round of the Fed Challenge. Lovern Augustine, Andy Beepath, Chazmaine Carroll, Richard Petit-frere, and Debbie Williams had spent the past three months working with their teacher, Sheila Azores, to prepare themselves for the task at hand.

Seated in the audience were Boston Fed President Cathy Minehan, Boston School Superintendent Thomas Payzant, and a crowd of more than two hundred friends, family members, educators, and Boston Fed employees. But if the five kids from Hyde Park High were nervous, they didn't show it. The months of research, coaching, and intense effort had reinforced their confidence in themselves. Now it all came down to a twenty minute presentation followed by questions from a panel of judges that included four distinguished economists and the president of a Boston financial firm.

The competition was going to be tough. Three other teams -- South Boston High School, Canton (MA) High School, and the Urban Scholars Program at the University of Massachusetts in Boston -- had all worked hard, prepared well, and wanted to make it to the national round of the Fed Challenge in Washington, D.C.

The Fed Challenge is intended to make students more knowledgeable about America's central bank and its role in the economy, while helping them hone their critical thinking, research, and presentation skills. The program calls for high school social studies, economics, and business classes to conduct research, analyze economic data, and recommend a specific course for monetary policy. A five-member team then presents the class's recommendations to a panel of judges in a format based on a meeting of the Federal Open Market Committee, the Fed's monetary policy arm.

Developed and piloted by the Federal Reserve Bank of New York in 1995, Fed Challenge went nationwide in 1996. Hyde Park High School won the regional round in the Boston Federal Reserve District and went on to face teams from the Dallas, New York, and Richmond Districts in the finals at the Fed's Board of Governors in Washington, D.C. on April 30.

The team from Texas took first place in the national round, but all the participants -- team members, teachers, coaches, judges, and Fed employees -- came away from the experience feeling like winners. Hyde Park High teacher Sheila Azores said, "The experience was one that teachers would have in 'teacher heaven,' because in 'teacher heaven' students and teachers would be equal partners in discovery."

Ms. Azores' official title at Boston's Hyde Park High School is "Academy of Finance Support Specialist," but during the three months of preparation for the Fed Challenge she was also a guide, a team builder, and a coach. "The kids and I were equal team members in a new and exploratory research-based project."

The initial challenge she faced was to take new and different material and make it interesting to her students. She knew that it was important for them to see the connection to their own lives. But that didn't take long to happen. "The more we worked," says Ms. Azores, "the more we wanted to work. The more we found out, the more we wanted to find out."

Talk to Sheila Azores for any length of time, and one thing becomes apparent: She is modest about her own efforts and quick to share the credit for her team's success. She'll tell you that she helped to engage the students' interest and focus their efforts, but "the rest was the kids. We were an excellent match." She also has high praise for Jeffrey Fuhrer, a Boston Fed vice president and economist, who served as outside adviser and coach to the Hyde Park High School team. "Jeff allows people to see the

connections between things," says Azores, "Everything he talks about has an impact on something else." (See page 3 for Jeffrey Fuhrer's observations on the Fed Challenge.) She points out that one of the benefits of participating in the Fed Challenge was the opportunity to "interact with people who were practicing what we were trying to master."

When asked if winning the competition was important to her, Ms. Azores acknowledged that, "Winning was an exhilarating experience. Winning meant that we had mastered the lesson." But she hastens to add that she was proud of the kids even before they had won and says that the Fed Challenge is the type of experience that makes teaching worthwhile. "You guide, you direct, and then you enjoy watching students move beyond you."

For information on the Fed Challenge, contact Deborah Bloomberg, Public and Community Affairs Department, Federal Reserve Bank of Boston, P.O. Box 2076, Boston, MA 02210; phone (617) 973-3512; or e-mail. (mailto:cindy.reardon@bos.frb.org)

First District Teams, Fed Challenge '96

Although only one team went to Washington, D.C. for the national finals, all the Fed Challenge '96 participants performed admirably and earned the respect of everyone who witnessed their efforts.

Canton High School, Canton, Massachusetts

Team Instructor: Judith Heine

Paul Donovan (alternate)

Staci Marcus

Joseph Illingworth

Melissa Perlmutter

Leeann Lore

Amy Siegel

Hyde Park High School Academy of Finance, Boston, Massachusetts

Team Instructor: Sheila Azores

Lovern Augustine

Richard Petit-frere

Andy Beepath

Debbie Williams

Chazmaine Carroll

South Boston High School, Boston, Massachusetts

Team Instructor: James Williams

Luzia Cardoso (alternate)

Tram Vu

Maria Figueroa (alternate)

Tara Watts

Elizabeth Fontanez

Andrew Weber

Randi Owens

Urban Scholars Program at University of Massachusetts- Boston, Boston, Massachusetts

Team Instructor: Winston Chiong

Arnold Chamanlal, Dorchester High School (alternate)

Kurtis DuVal, South Boston High School

Amie Fye, Dorchester High School

Marina Grullon, Dorchester High School

Erind Hakani, South Boston High School

Vernessa Saltibus, Dorchester High School

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Closed for the Holiday - The Bank Holiday of 1933 (</-/media/Documents/education/pubs/closed.pdf?la=en>), published by the Federal Reserve Bank of Boston, booklet, 32 pages.

Closed for the Holiday recaps events leading to the collapse of American banking in March 1933 and describes federal efforts to restore public confidence in the financial system. The booklet also includes a chronology of the Great Crash of 1929, excerpts from newspapers of the period, and some classic Depression-era photos.

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The Story of Monetary Policy, published by the Federal Reserve Bank of New York, comic-style booklet, 24 pages.

The Story of Monetary Policy, the most recent in a series of educational comic-style booklets from the Federal Reserve Bank of New York, is intended primarily for high school students and students in college-level introductory macroeconomics courses. The 24-page booklet highlights the role of monetary policy, how the Federal Reserve implements it, and the three tools of monetary policy.

The Federal Reserve Bank of New York has been publishing comic books since the late 1950s to teach high school students the basic principles of money, banking, central banking, foreign trade, and inflation. Among the titles available are: *A Penny Saved...*, which explains the importance of saving; *The Story of Banks*, which follows three young entrepreneurs as they use various commercial bank services over a 23-year period; and a newly revised edition of *The Story of Checks and Electronic Payments*, which uses the story of two basketball-playing buddies to explain the flow of payments in the United States.

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U.S. Monetary Policy: An Introduction, published by the Federal Reserve Bank of San Francisco, booklet, 24 pages.

When it comes to a topic that's as complex as monetary policy, some people want a publication that gives every last detail, and others are perfectly happy with a clear, straightforward introduction. *U.S. Monetary Policy: An Introduction* is perfect for the latter group of readers. It uses a Q & A format to answer questions ranging from the Federal Reserve's monetary policy goals to how monetary policy affects the U.S. economy. It also contains a glossary of related terms and listing of suggested readings.

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- *The Catalog of Educational Materials* describes the economic education publications, research publications, and audiovisual materials produced and distributed by the Federal Reserve Bank of Boston. It also lists the Internet Home Page addresses for Federal Reserve Banks and the Board of Governors.
- *Checkpoints* gives step-by-step instructions on the proper way to write, deposit, and cash checks.
- *Colonial Money* outlines the evolution of money during the American Colonial period. It describes wampum, "country pay," foreign and domestic coins, bills of credit, and Continental currency.
- *History at Your Fingertips* and *Spirit of the Nation* traces the evolution of paper currency in the United States, focusing on different themes depicted on the bills.
- *Liberty and the Eagle* examines two hallmark emblems of early U.S. coinage.
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The Federal Reserve Bank of New York recently reissued *The Basics of Foreign Trade and Exchange*. This 48-page booklet explains why international trade and investment take place and examines some of the principles underlying current international trade and trade relations between countries. It covers comparative advantage, free-trade versus protectionism, currency trading, foreign exchange rates, and more.

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Report: Discrimination, flawed search process hurting housing assistance recipients (/news-and-events/news/2019/08/housing-assistance-vouchers.aspx)

Boston Fed paper: Investors can play a key role in creating quality jobs (/news-and-events/news/2019/11/investors-can-play-a-key-role-in-creating-quality-jobs.aspx)

Contributing business areas

Regional & Community Outreach (/about-the-boston-fed/business-areas/regional-and-community-outreach.aspx)

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New England Update

EconomicsAmerica and New England's Economic Education Councils and Centers Have Much to Offer Teachers

EconomicsAmerica/National Council on Economic Education is a nonprofit partnership of leaders from education, business, and labor dedicated to promoting economic literacy. Founded in 1949 as the Joint Council, its mission is to insure that American students understand essential economics concepts, are able to use economics to think and solve problems, and have a solid grasp of the nature and structure of the national and global economy.

EconomicsAmerica publishes and distributes teacher resource and student materials, provides teacher training, participates in and guides curriculum development, and has been a leader in developing standards for economic education. Through its nationwide network of more than 300 affiliated state councils and local centers, EconomicsAmerica provides economic education for nearly 150,000 teachers a year.

In New England, the states of Connecticut, Maine, Massachusetts, and Rhode Island have active and thriving Economic Education Councils and Centers that offer teachers a variety of educational opportunities and tools ranging from in-service classes and specialized workshops to print materials and videos. For more information, teachers in those states should contact:

Connecticut Council on
Economic Education
University of Connecticut at Storrs
U-55 One Bishop Circle, Room 104
Storrs, CT 06269-4055
Phone: (203) 486-2327

Maine Council on Economic Education
University of Southern Maine
P.O. Box 9715-159
Portland, ME 04104
Phone: (207) 780-5926

Economic Education Council of Massachusetts
Bridgewater State College
Bridgewater, MA 02325
Phone: (508) 279-6125

Rhode Island Council on Economic Education
Rhode Island College
Providence, RI 02908
Phone: (401) 456-8037

The Economic Education Council in your state will be able to put you in touch with the nearest Economic Education Center.

If you live outside New England and you would like to find out the address of your state's Economic Education Council, please contact:

EconomicsAmerica
National Council on Economic Education

Site Topics

[Community Development \(/community-development.aspx\)](/community-development.aspx)

Related Content

[New England Updates, Q2 2007 \(/publications/new-england-community-development/2007/issue-3/new-england-updates-q2-2007.aspx\)](/publications/new-england-community-development/2007/issue-3/new-england-updates-q2-2007.aspx)

[New England Updates, Q1 2007 \(/publications/new-england-community-development/2007/issue-2/new-england-updates-q1-2007.aspx\)](/publications/new-england-community-development/2007/issue-2/new-england-updates-q1-2007.aspx)

[New England Updates, Q3 2007 \(/publications/new-england-community-development/2007/issue-4/new-england-updates-q3-2007.aspx\)](/publications/new-england-community-development/2007/issue-4/new-england-updates-q3-2007.aspx)

[New England Updates, Q3 2006 \(/publications/new-england-community-development/2006/issue-3/new-england-updates.aspx\)](/publications/new-england-community-development/2006/issue-3/new-england-updates.aspx)

[Updated New England City Data Tool offers economic, demographic, and housing measures \(/news-and-events/news/ne-city-data-tool.aspx\)](/news-and-events/news/ne-city-data-tool.aspx)

Contributing business areas

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(<https://twitter.com/BostonFed>) (<https://twitter.com/hashtag/RacismandtheEconomy?src=hash>)
"After slavery was over, there were still impediments for these (entrepreneurial African American) individuals to engage in a successful business enterprise. And first and foremost, the access to credit. Then and now," speaker Robert E. Weems, Jr. said. #RacismandtheEconomy

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Shared Knowledge

Virtual Economics Offers More Than 55,000 Pages of Economics on One CD-ROM

Virtual Economics is an extraordinary resource. Developed by EconomicsAmerica and the Nebraska Council on Economic Education, with funding from the National Science Foundation, the new CD-ROM holds more than 55,000 pages worth of economics. But it is much more than the world's longest computerized economics text.

Its full title is *Virtual Economics: An Interactive Center for Economic Education*, and it features vivid full-color graphics, three dimensional settings, newsreel footage, films, and photographs. Users have the opportunity to hear the voices of those who made economic history as well as those who have been affected by it.

Virtual Economics will run on any computer with at least a double-speed CD-ROM drive, Windows 3.1 (or later) or Macintosh II (System 7.0 or later), a 13" color monitor, a sound card and speakers, and at least 8 MB of memory. The CD-ROM opens with a self-guided tour of the 3-D Interactive Center for Economics, where users can visit "exhibition rooms" featuring fundamental concepts of macro, micro, and international economics. Students and teachers can browse through the range of economic information at their own pace. They can mix and match to create their own lesson plans or choose from thousands of classroom-tested lessons.

A National Science Foundation grant has made it possible for any K-12 school in the United States to get one free copy of the *Virtual Economics* CD-ROM. But by the end of August 1996, fewer than half of the 84,000 disks had been distributed. Of course, mailing one to each school building would be easy enough, but the people at EconomicsAmerica and the team that created Virtual Economics want to be sure that the CD-ROM finds its way into the hands of people who will use it. They also want to be certain that teachers know how to use it effectively, so they have been conducting workshops for teachers all across the country. The workshops last a half-day or less and are held at EconomicsAmerica's 300-plus State Councils and local Centers.

To make sure your school receives its free copy of Virtual Economics, please call your State Council on Economic Education or local Center for Economic Education. (The Councils and Centers in New England are listed on page 6 under New England Update.) Or call EconomicsAmerica's toll free number: 1-800-338-1192.

Related Content

[Reducing Racial Wealth Inequalities in Greater Boston: Building a Shared Agenda \(/publications/one-time-pubs/reducing-racial-wealth-inequalities-in-greater-boston.aspx\)](/publications/one-time-pubs/reducing-racial-wealth-inequalities-in-greater-boston.aspx)

[How Mass Imprisonment Has and Has Not Shaped Childhood Inequality \(/publications/communities-and-banking/2014/winter/how-mass-imprisonment-has-and-has-not-shaped-childhood-inequality.aspx\)](/publications/communities-and-banking/2014/winter/how-mass-imprisonment-has-and-has-not-shaped-childhood-inequality.aspx)

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[New voices: Public shares its views on monetary policy at Boston Fed conference \(/news-and-events/news/2019/05/fed-listens-boston-feedback-on-monetary-policy-framework.aspx\)](/news-and-events/news/2019/05/fed-listens-boston-feedback-on-monetary-policy-framework.aspx)

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