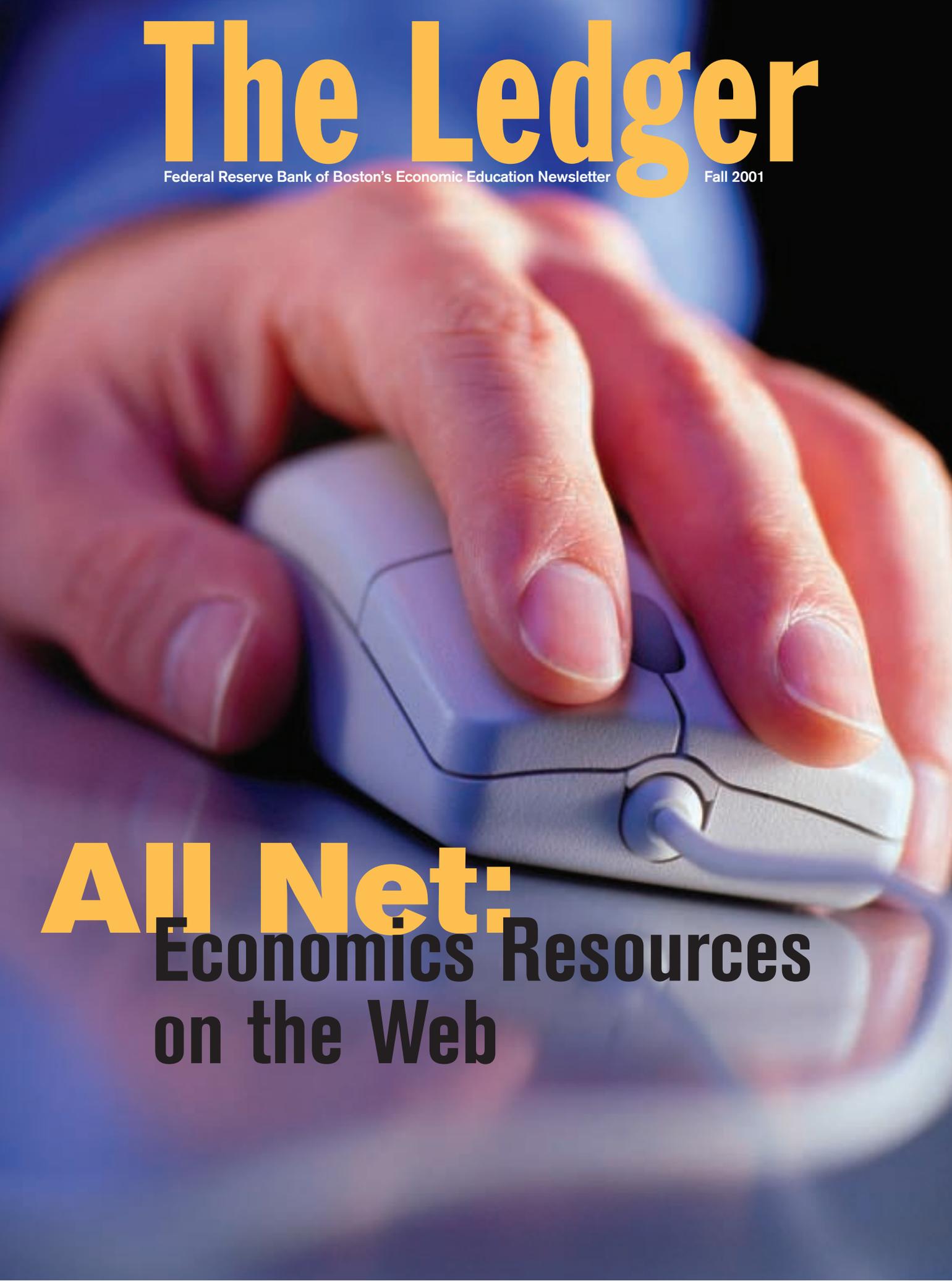


# The Ledger

Federal Reserve Bank of Boston's Economic Education Newsletter

Fall 2001



## All Net: Economics Resources on the Web

# The Ledger

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# All Net: Economics Resources on the Web

They're out there! Maybe you know some of them, but no one knows them all.

This special issue of *The Ledger* highlights web sites for teachers, students, and anyone else interested in economics. In making our selections, we used a very broad definition of "economics." Our primary constraint was space.

Some of our choices may seem like a stretch; others are more conventional. But together they reflect our belief that economics can help people gain a better understanding of how the world works.

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revised 7/30/02

# Caveat Emptor: Consumer Education/Financial Literacy

## The Jump\$tart Coalition for Personal Financial Literacy

<http://www.jumpstartcoalition.org>

People at the Jump\$tart Coalition believe personal finance management is a fundamental life skill that needs to be taught. "We want students to know the how-to's of personal finance — how to manage a household budget, how to plan for retirement, and how a mortgage works," says H. Randy Lively, a member of Jump\$tart's board of directors. "We want them to know how to establish a good credit history, cover their insurance needs, and balance a checkbook. In short, we want them to be prepared for the everyday financial realities that all of us face as adults."

The Jump\$tart web site has lots of links to related sites and an online clearinghouse of resources and materials. There's also an interactive "Reality Check." Students answer a few basic questions on the kind of lifestyle they want, and the Reality Check lets them know the amount of income, the type of job, and the level of education they'll need. It's fun, in the same way that going to a scary movie is fun.

## The Consumer Action Web Site

<http://www.pueblo.gsa.gov/crh/respref.htm>

If you're having a consumer problem, or want to avoid one, this is the site to visit. The online version of *Consumer Action Handbook*, published by the Federal Consumer Information Center, has advice and consumer tips on everything from avoiding consumer and investment fraud to choosing and using credit cards wisely. The site also has a Consumer Assistance Directory with thousands of names, addresses, telephone numbers, web site listings, and e-mail addresses for corporations, consumer organizations, trade associations, and more.

## For Savings Bond Investors

<http://www.publicdebt.treas.gov/sav/savinvt.htm>

Is this truly a consumer education/financial literacy site? Maybe not, but at some point in our lives many of us receive savings bonds as gifts. And sooner or later, we have questions about them: How much is my bond worth? What happens if I lose a bond? Do I have to pay taxes when I cash a bond? The answers to these questions and many others are on this easy-to-use site.

# Cool Cash: Coins and Currency

## The Bureau of Engraving and Printing <http://www.bep.treas.gov>

You're digging in the backyard when your shovel pushes into a bundle of \$20s that someone buried long ago. You reach to pick them up, but — oh no! — the ancient bills begin to decompose in your hands. Is there any way to salvage them, or are they a total loss? The answer to this question, and many others, is on the Bureau of Engraving and Printing web site — everything from replacing a piece of damaged currency to purchasing a sheet of uncut two-dollar bills.

The Facts & Trivia section is a bonanza for trivia lovers. Here's a sampling of what you can learn:

- How long would it take to spend 10 billion \$1 notes at a rate of one per second?

ANSWER: 317 years

- What is the average life of a \$100 note?

ANSWER: 9 years (the \$1 note lasts an average of 18 months)

- What is the origin of the "\$" sign?

ANSWER: Check out the site and find out for yourself. It's well-designed, fun, and informative.

## The United States Mint <http://www.usmint.gov>

Ever wonder why some coins have grooves on the edges and others don't? The United States Mint web site will tell you almost everything you want to know about the design, production, and circulation of American coins. Collectors can learn about the 50 State Quarters Program, the Golden Dollar, American Eagle coins, proof sets, and commemoratives. There's even a kids section for novice numismatists.

## Virtual Tour of the Richmond Fed Currency Museum <http://neo.rich.frb.org/research/econed/museum>

The Richmond Fed Currency Museum's virtual tour begins with primitive money and ends with modern American coins and currency. Along the way, there is an opportunity to learn about barter in colonial America, early American banking, late-nineteenth-century bank panics, the creation of the Federal Reserve System, and a number of intervening events.

## The San Francisco Fed American Currency Exhibit <http://www.frbsf.org/currency/index.html>

The Federal Reserve Bank of San Francisco's online American Currency Exhibit offers cyber visitors two tour options:

- (1) the Tour Showcase of Bills highlights eye-catching images from the Bank's currency collection, and
- (2) the Tour Exhibit by Era traces the evolution of American currency and creates a historical context for the various pieces of paper money.

## Money - Past, Present & Future <http://www.ex.ac.uk/~RDavies/arian/money.html>

A fascinating survey of monetary history, this site will appeal to researchers and generalists. Highlights include:

- How Much Did Things Cost in Roman Times?
- English Consumer Prices, 1264-1998
- Dollar-Pound Exchange Rates, 1800-1997
- U.S. Inflation Calculator, 1800-1999
- Financial Scandals
- Money in Fiction from Chaucer to the Present

# By the Numbers: Economic Data

The World Bank

<http://www.worldbank.org/html/schools/>

**W**hat kind of web site allows you to explore world climate change while looking up recipes for Latin American and Caribbean foods? The answer may surprise you: the World Bank. No ordinary bank, the World Bank is actually an international development organization owned by more than 180 member countries, rich and poor. Its role is to reduce poverty by providing development assistance to its poorer members — often called “developing” countries — and to countries whose economies are in transition. The loans are intended to increase economic productivity and improve the standard of living in these countries.

Research and education are important components of the World Bank’s mission. Its staff members sort through a lot of data before making a loan, and much of that information has found its way onto a web site the Bank has developed for students and teachers. The site contains a variety of valuable information that can be used both in and out of the classroom.

The site is easy to use. The data sets range from international trade to water and sanitation. Because there is so much information on such a wide variety of topics, you have the option to explore the data yourself or use one of a variety of tools that format the data into usable chunks. In fact, there is an entire set of learning modules that focus on sustainable economic development. The site also provides a global forum that allows high schools from around the world to interact with each other and discuss issues like technology in the classroom. This is a great resource for students working on social studies projects and for social studies teachers seeking a global perspective.

## Bureau of Labor Statistics

<http://www.bls.gov>

Have you ever wondered what it would be like to work in television or how much money a stockbroker makes? The answers to these questions along with average hourly earnings information, the employment cost index, the current U.S. unemployment rate, and much more can be found at <http://www.bls.gov>. Highlights include: Economy at a Glance; How Much People Earn; and an online edition of the *Monthly Labor Review*, which features scholarly, but readable, articles on economics, business trends, and labor-management relations.

## White House Economics Statistics Briefing Room

<http://www.whitehouse.gov/fsbr/esbr.html>

The Economics Statistics Briefing Room is furnished with lots of quality economic data. The Executive Branch has taken some of the legwork out of economic research by giving users access to statistics on employment, income, world trade, money, output, prices, production, and transportation — all in one place and in a format that’s easy to use.

## Bureau of the Census

<http://www.census.gov>

Have you ever moved to a new place and wondered if there would be any kids your age? How does your new town or state compare to your old one — is it bigger, smaller, or maybe exactly the same? Maybe you never thought of the Census as a useful classroom tool, but it contains a lot of practical information that can help you answer questions like these. Visit [www.census.gov](http://www.census.gov) to discover where you fit in. (The “For Teachers” section has free downloads of teaching and reference materials.)

# Back in the Day: Economic History

**Library of Congress/American Memory Collection**  
<http://memory.loc.gov/ammem/amhome.html>

Don't miss this site! At first glance it might seem to be more about history than economics, but the more you look at it the more economics you see:

- America from the Great Depression to World War II features some of the most compelling photographs ever made. Faces of 1930s America look at us from across the years and tell the story of ordinary people trying to cope with economic hard times. <http://memory.loc.gov/ammem/fsahtml/fahome.html>

- The Panoramic Map Collection takes you on an aerial tour of Victorian-era cities and towns with a fascinating bird's eye perspective on urban and industrial develop-

ment in post-Civil War America. The level of detail in some of the maps is exquisite, and with the aid of modern technology (the Mr. Sid online viewing tool) you can even zoom in on a particular street. <http://memory.loc.gov/ammem/pmhtml/panhome.html>

•The Emergence of Advertising in America brings together "over 9,000 images that illustrate the rise of consumer culture" and the growth of advertising. There is also a link to the Hartman Center for Sales, Advertising & Marketing at Duke University, which houses all the original images. <http://memory.loc.gov/ammem/award98/ncdhtml/eaahome.html>

## State and Local Historical Societies and Archives

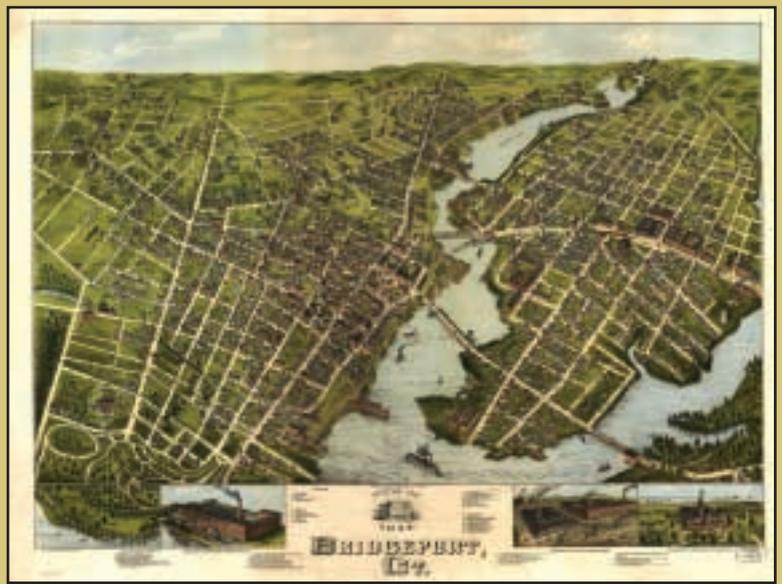
Some of the best economic history resources are right in your own backyard. State and local historical societies have extensive archives that document the economic evolution of our communities. And now the Internet gives us the capability to check out the resources in everyone else's backyard, too. Here are two good examples of what's out there:

### 1. Connecticut History Online <http://www.cthistoryonline.org>

Connecticut History Online is a collaborative effort of the Connecticut Historical Society, the Thomas J. Dodd Research Center at the University of Connecticut, and Mystic Seaport Museum. The site's database has more than 5,800 images that chronicle Connecticut life from the beginning of the nineteenth century to the middle of the twentieth. And the site's links provide a virtual treasure map for researchers. The Dodd Center, for example, features a guide to the records of more than 35 Connecticut businesses, including companies that produced clocks, cutlery, hats, machine tools, organ pipes, textiles, toiletries, tobacco, and bathroom fixtures.

LEFT  
**Migrant Mother**  
California, 1936  
Dorothea Lange, photographer  
Library of Congress USZ62-95653

1



2



3



**Bridgeport, Connecticut. 1875**  
Library of Congress  
Panoramic Map Collection

## 2. Art of the Draw

<http://www.shsw.wisc.edu/artofthedraw/index.html>

Art of the Draw is definitely worth a look. The State Historical Society of Wisconsin has put together an online exhibit of 50 advertising posters from its McCormick-International Harvester Collection. The posters, which date from 1849 to the 1980s are not only gorgeous to look at, but they also "provide physical evidence of the intentions, perspective, values, and tastes of the people who made and used them."

## Making of America

<http://www.hti.umich.edu/m/moa.new/>  
<http://moa.cit.cornell.edu/moa/>

Making of America, a collaborative effort between the University of Michigan and Cornell University, is a must for anyone doing research on nineteenth century American life. The online digital library offers free electronic access to more than 9,000 volumes of nineteenth century primary sources (nearly 2.5 million pages, plus an additional 277,000 pages of online journal holdings). Each work was selected for the collection based on its capacity to demonstrate "what it was like to be an American at that time." Two examples of what you'll find:

- *Twenty-One Years in the Boston Stock Market, or Fluctuation Therein from January 1, 1835, to January 1, 1856* by Joseph G. Martin, Commission Stock Broker — a brief but informative look at the workings of nineteenth-century American financial industry.

- *Incidents in the Life of a Slave Girl* by Harriet (Brent) Jacobs — a compelling memoir that contains a number of economic insights.

## Women, Enterprise and Society

<http://www.library.hbs.edu/hc/wes/>

Economic history used to be all about guys — robber barons and captains of industry. Women were active participants in the marketplace, but hardly anyone was telling their story. Women, Enterprise, and Society goes a long way toward setting the record straight by identifying business records, letters, diaries, and illustrated materials that "attest to historic female entrepreneurship, and offer a window on the lives of working women." Eventually, the site's creators — the "Women in Business Project" at Harvard Business School's Baker Library — hope to put most of their archived material online, and they are organizing a physical exhibit to run at the

Baker Library from January through May 2002.

## EH.Net - Economic History Services

<http://www.eh.net>

EH.Net was created in 1993 to assist economists, historians, and other social scientists through the use of electronic communication and information technology. The project currently operates servers in economic history and the history of economics. It also provides free electronic discussion lists to highlight resources and promote communication among scholars and students in business history, economic history, and related areas. Another useful feature — How Much is That? — allows users to calculate the relative purchasing power of the U. S. dollar and the British pound from the seventeenth century to the present and to look at inflation rates for the United States and Great Britain during the same period. Also worth looking at is the book review section, which provides readers with the latest on what's current and an archive of past works. The reviews are scholarly but quite readable.

## Massachusetts Studies Project: Industrial History

[http://k12s.phast.umass.edu/~masag/industrial\\_history.html](http://k12s.phast.umass.edu/~masag/industrial_history.html)

Any web site that can figure out a credible way to connect "industrial history" and "Lizzie Borden" deserves a look. The Massachusetts Studies Project developed this site as a way to help teachers and students tackle the Commonwealth's curriculum frameworks for social studies and economics. But you don't have to be from Massachusetts to benefit from the material, nor do you even need to be a student. There's lots of interesting stuff here, including:

- a teachers guide;
- an industrial history bibliography; and
- a link to *Lizzie Borden and Fall River*, a University of Massachusetts industrial history course adapted for use in grades 7 to 12.

Particularly useful are the online primary source links included in the industrial history bibliography. Be sure to check out the Kids Info. Link on immigration and the Industrial Revolution:

[www.kidinfo.com/American\\_History/Industrial\\_Revolution.html](http://www.kidinfo.com/American_History/Industrial_Revolution.html)

## Museum of American Financial History

<http://www.financialhistory.org>

Two very good reasons for visiting this web site:

1. The online edition of *Financial History*, the Museum's membership magazine, carries an interesting mix of articles — everything from a history of the American Bank Note Company to the financing of early baseball teams.

2. You can view online highlights of the Museum's exhibits — the history of financial journalism, the Erie Canal, financing the Civil War, the artistry of African currency, J.P. Morgan, John D. Rockefeller, and more.



1



2



3



4



5

1 **At the Bus Station**  
Durham, North Carolina. 1940  
Jack Delano, photographer  
LC-USF33-20522-M2

2 **Roadside Stand**  
Birmingham, Alabama. 1936  
Walker Evans, photographer  
LC-USF342-8253-A

3 **Boys on Easter Morning**  
Chicago, Illinois. 1944  
Russell Lee, photographer  
LC-USF34-38825-D

4 **Floyd Burroughs**  
Hale County, Alabama. 1935 or 1936  
Walker Evans, photographer  
LC-USF342-8138-A

5 **Mr. and Mrs. Andrew Lyman**  
Windsor Locks, Connecticut. 1940  
Jack Delano, photographer  
LC-USF-41573-D

Images from the Library of Congress,  
Farm Security Administration - Office of War Information Collection.  
<http://memory.loc.gov/ammem/fsowhome.html>

# Spanning the Fed: Federal Reserve Resources

## Fed 101

<http://www.federalreserveeducation.org>

There was a time when learning about the Federal Reserve was a lot like eating your vegetables — something you did because you thought it was good for you. But times have changed. A new educational web site, Fed 101, makes learning about the Fed easier and, yes, more appealing. (Vegetables are enjoying new popularity, too, but we can't take credit for that.)

Fed 101 covers five main topic areas: history, structure, monetary policy, banking supervision, and financial services. Here are some of the highlights:

- **Check Mystery** looks at where your checks go after you sign them.
- **Go Back in Time** covers the evolution of U. S. central banking.
- **Where's the Money?** focuses on how the Fed conducts monetary policy.
- **Examiner for a Day** gives you an opportunity to examine a virtual bank.
- **Fed Clue** is a chance to test your knowledge of the Federal Reserve System.
- **Fed President Interviews** is just what it sounds like, interviews with the presidents of the 12 Reserve Banks.

## Other Federal Reserve Resources

The 12 Federal Reserve Banks and the Board of Governors offer a wealth of economic education materials on the web. Many of the resources were listed in the Fall 1997 issue of *The Ledger*, but a few new ones have come online since then, and some of the Bank URLs have changed. Here's an update.

### Federal Reserve Bank of Atlanta

<http://www.frbatlanta.org>

- **Dollars and Cents: Fundamental Facts about U.S. Money.** An old favorite is now online. (Atlanta Fed homepage > Publications> Books and Brochures)

### Federal Reserve Bank of Boston

<http://www.bos.frb.org>

- **Peanuts & Crackerjacks**, an educational unit on the economics of pro sports, is designed for students in grades 8 to 12. (Much of the material is easily adapted for use in grades 5, 6, and 7.) Three main pieces cover all the bases: (1) an interactive baseball simulation that gives you a chance to show what you know about economics and sports trivia; (2) *The Sports Page*, which has the scoop on everything from supply and demand to salary caps; and (3) an online teachers guide with more than 50 activities and discussion exercises. (Boston Fed homepage > Education Resources > On-line Learning )

### Federal Reserve Bank of Dallas

<http://www.dallasfed.org>

- **Building Wealth: A Beginner's Guide to Securing Your Financial Future** helps individuals and families develop a plan for building personal wealth. Available online in PDF, it presents an overview of personal wealth-building strategies that includes setting financial goals, seeking guid-

**BOSTON  
KANSAS CITY**

ance, budgeting, saving and investing, and managing debt. There is also an interactive version and a Wealth-Building Resource Guide. (Dallas Fed homepage > click on Building Wealth icon)

- **Annual Report Archive.** Annual reports are coffee table documents. More often than not, we leaf through the pictures without ever reading a word of the prose. But the Dallas Fed's annual report is an exception. You might not always agree with the point of view, but the essays are well written and thought-provoking. (And, yes, the graphics are attractive.) The theme for 2000 was "Have a Nice Day! The American Journey to Better Working Conditions." The online archive goes back to 1992. (Dallas Fed homepage > Publications > Annual Reports)

**Federal Reserve Bank of New York**  
<http://www.ny.frb.org>

- **Public Information Catalog.** The New York Fed has created a comprehensive guide and online ordering facility for all publications and materials available from the Federal Reserve System. Most items are free of charge, and many are available online in PDF files to view or download. (New York Fed homepage > Publications)

**Federal Reserve Bank of St. Louis**  
<http://www.stls.frb.org>

- **In Plain English: Making Sense of the Federal Reserve** delivers exactly what it promises. It is easy to read, the graphics are fun, and when you're finished you'll be able to explain the Federal Reserve to someone else — in plain English. (St. Louis Fed homepage > Publications)

**Federal Reserve Bank of San Francisco**  
<http://www.frbsf.org>

- **Ask Dr. Econ.** Ever wonder how the Federal Reserve affects interest rates or what economists mean when they talk about things like natural unemployment? Dr. Econ has the answers. Each month, a San Francisco Fed economist answers a new question. There's an archive of past answers, and an online form lets you submit a question of your own. (San Francisco Fed homepage > Educational Resources > Ask Dr. Econ)

**Board of Governors of the Federal Reserve System**  
<http://www.federalreserve.gov>

**Federal Reserve Bank of Chicago**  
<http://www.chicagofed.org>

**Federal Reserve Bank of Cleveland**  
<http://www.clev.frb.org>

**Federal Reserve Bank of Kansas City**  
<http://www.kc.frb.org>

**Federal Reserve Bank of Minneapolis**  
<http://www.minneapolisfed.org>

**Federal Reserve Bank of Philadelphia**  
<http://www.phil.frb.org>

**Federal Reserve Bank of Richmond**  
<http://www.rich.frb.org>

## Economic Education Newsletters

Four Federal Reserve Banks publish economic education newsletters geared primarily to teachers and librarians. If you're reading this, you already know about one of them. Here, in alphabetical order, are the other three:

### *Equilibria*

Subscriptions  
Public Affairs Department  
Federal Reserve Bank of Richmond  
P.O. Box 27622  
Richmond, VA 23261  
Phone: (804) 697-8109  
E-mail: [Equilibria@rich.frb.org](mailto:Equilibria@rich.frb.org)

### *Inside the Vault*

Federal Reserve Bank of St. Louis  
P.O. Box 442  
St. Louis, MO 63166  
Phone: (314) 444-8421

### *On Reserve*

Public Information Center  
Federal Reserve Bank of Chicago  
P.O. Box 834  
Chicago, IL 60690  
Phone: (312) 322-5111

All the newsletters are free, and if you're are not on their mailing lists, you ought to be.

# News Flash: Media Sites

**The First Measured Century surveys  
the extraordinary changes that  
took place in American life  
between 1900 and 2000.**

**PBS Online**  
<http://www.pbs.org>

If you still think public television is all nature shows and British imports, you ought to visit PBS Online. Go to the “Explore by Subject” pull-down menu on the PBS home page, click on “Business & Finance,” and you’ll be ready to explore more than three dozen public television programs that are rich in economic content. And many are supplemented by a teachers guide or resources listing. Two highlights: “The First Measured Century” and “A Biography of America.”

**The First Measured Century**  
<http://www.pbs.org/fmc>

The twentieth century was the first to produce an extensive statistical record, and The First Measured Century uses that record to survey the extraordinary changes that took place in American life between 1900 and 2000. A television program, companion book, and web site tell “the story of America by the numbers through the eyes of those who did the measuring and interpreting.” All three provide informative, attractive charts that map statistical trends and social changes in fifteen categories: population, work, education, family, living arrangements, religion, active leisure, health, money, politics, government, crime, transportation, business, and communications. The web site also features an online teachers guide. And for those with time and patience, there’s a bonus: a free download of the book.

**A Biography of America**  
<http://www.learner.org/biographyofamerica/>

A Biography of America is a 26-part video series and telecourse designed to “pique students’ interest and encourage them to think criti-

*continued on page 16*



# The Big Picture: Overviews and Lesson Plans

## EconSources

<http://www.EconSources.com>

Professor Gary Clayton developed EconSources as “a portal to the best economic information on the web.” In the process, he succeeded in creating a site that embodies all the “old-time” Internet virtues. EconSources is informative, easy to navigate, and non-commercial. (Clayton maintains the site out of his own pocket and has steadfastly resisted the temptation to accept advertising.)

EconSources may not be the glitziest site on the web, but it’s among of the most useful. Its home page directs you to 13 main categories: economic indicators, global economic data, federal agencies, and much more. The links under each category then take you to a specific piece of information or resource — average hourly earnings, gross domestic product, the Central Intelligence Agency’s World Factbook — or to the home page of a particular organization — the U.S. Department of Commerce, the Federal Reserve, the Bank of Italy. It’s a very useful site. Don’t miss it!

## National Council on Economic Education

<http://www.ncee.net/>

The National Council on Economic Education — a nonprofit partnership of leaders in education, business, and labor — has been working since 1949 to foster economic education. Its teacher-training affiliate, EconomicsAmerica, provides training and support to more than 120,000 teachers a year through a nationwide network of university-based education centers and state councils. And its web site is an essential resource for anyone interested in economic education. There is an online archive of economics lessons on everything from basic concepts such as productivity to the economics of hosting the Winter Olympics. Many of the state economic education councils also do some pretty interesting things on their own web sites. For example, the Georgia Council on Economic Education helped develop The Georgia Economic History Project, which is specific to Georgia but can serve as model for others who want to explore the economic history of their own states. (Georgia Economic History Project, <http://www.gcee.org/projects/history.htm>)

## EcEdWeb: Resources for Teachers K-12

<http://ecedweb.unomaha.edu/>

EcEdWeb’s stated mission is “to provide support for economic education in all forms and at all levels.” And it succeeds. Its links to economics resources for K-12 teachers may be among the most extensive on the Internet. Other highlights include a listing of economics resources for university and college teaching and a guide to using the Internet to teach economics.

## AmosWEB

<http://www.amosweb.com>

If AmosWEB is any indication, Orley M. Amos, Jr., isn’t one to take himself too seriously. The Oklahoma State University economics professor has created a site that’s effective, engaging, and, well, . . . fun.

Highlights include:

- Ask Mr. ECONOMY, which Amos describes as “the economic equivalent of a dysfunctional Dear Abby;”
- Gloss\*arama, a database of 700 economic concepts and terms; and
- Testing System, which gives users an opportunity to test their skill with multiple-choice quizzes on 36 different topics.

## Junior Achievement

<http://www.ja.org>

Junior Achievement began in 1919 as a collection of small after-school business clubs in Springfield, Massachusetts. Today more than 150,000 JA volunteers work with approximately 4 million students nationwide “to ensure that every child in America has a fundamental understanding of the free enterprise system.” Junior Achievement’s web site carries a summary of all the JA programs for students in grades K-12.

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# Extracurriculars: Student Competitions

The Federal Reserve Bank of Boston is actively involved in three national competitions for students: Economics Challenge, Fed Challenge, and LifeSmarts.

## **Economics Challenge**

<http://www.bos.frb.org> > **Education Resources > Competitions**

The National Council on Economic Education and the Goldman Sachs Foundation have teamed up in an effort to boost the number of students taking advanced placement economics courses and improve overall performance on the AP economics test. An integral part of this effort is Economics Challenge, a nationwide student competition that drew 345 teams from 22 states in 2001.

At the regional level, students took multiple choice exams — as individuals and teams — in microeconomics, macroeconomics, and a potpourri category that included questions in current events, international economic issues, and economic history. Top-scoring teams in each region then advanced to a winner-take-all quiz bowl competition to determine which teams would advance to the national finals in New York. The Federal Reserve Bank of Boston, in conjunction with Councils on Economic Education from all six New England states, coordinated and hosted the Eastern Regional Finals. The first-place team in that round — Choate Rosemary Hall, of Wallingford, Connecticut — went on to win the national championship. For more information on Economics Challenge, contact Scott Guild at the Federal Reserve Bank of Boston, (617) 973-3639; John Morton at the National Council on Economic Education, (480) 368-8020; or the Council on Economic Education in your state.

## **Fed Challenge**

<http://www.bos.frb.org> > **Education Resources > Competitions**

Fed Challenge is a national economic education competition for teams of high school students who study real U.S.



economic conditions and then present their analyses and recommendations for interest rate policy. The students' work mirrors the work of the Federal Reserve System's Open Market Committee.

In the First Federal Reserve District, Fed Challenge drew 29 teams from all six New England states. Preliminary round winners advanced to a regional competition held at the Federal Reserve Bank of Boston on April 3, 2001. The regional winner, Choate Rosemary Hall, made a fine showing at the national championship in Washington, DC. For more information on Fed Challenge, contact Scott Guild at (617) 973-3639.

## LifeSmarts

<http://www.lifesmarts.org>

LifeSmarts, a consumer education competition for teens in grades 9 to 12, is sponsored by the National Consumers League. Its stated aim is to cover "information that consumers need to know to function in today's and tomorrow's complex marketplace." Competition questions focus on five main areas of consumer knowledge:

- personal finance
- health and safety
- environment
- technology
- consumer rights and responsibilities.

In 2001, students from 20 Massachusetts schools took part in LifeSmarts. Contestants first competed online for a chance to be in the state finals at the Federal Reserve Bank of Boston on February 28. The team from Medfield High School won the Massachusetts championship and went on to compete in the regional and national LifeSmarts finals. For more information, be sure to check out LifeSmarts at [www.lifesmarts.org](http://www.lifesmarts.org) or, in Massachusetts, contact Sharon St. Louis, Massachusetts Coordinator for LifeSmarts, at (617) 973-3262.



**Choate Rosemary Hall**  
First District Champions  
Fed Challenge 2001

Receiving congratulations from  
Boston Fed President Cathy Minehan



**Medfield High School**  
Massachusetts Champions  
LifeSmarts 2001

# News Flash:

## Media Sites

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cally about the forces that have shaped America.” There is a charge for the videocassettes and the telecourse license, but the web site provides a full (and free) transcript for each of the 26 segments along with interactive maps, timelines, and links to primary and secondary source materials. Note: Don’t be put off by the segment titles. They may not sound exciting, but the articles are exceptionally readable. And many — The Rise of Capitalism, Industrial Supremacy, Capital and Labor — are rich in economic content.

## Current Conditions

### Bloomberg News Service

<http://www.bloomberg.com>

### CNNmoney

<http://money.cnn.com>

Bloomberg and CNNmoney deliver up-to-the-minute business and financial news complemented by a changing mix of articles on personal finance issues — managing a personal investment portfolio, planning for retirement, paying for college, buying a house, and other good stuff.

### New York Times Glossary of Financial and Business Terms

<http://www.nytimes.com/library/financial/glossary/bfglosa.htm>

Put away your secret decoder ring. The *New York Times* online glossary has more than 2500 entries to help you decipher the business and financial news — everything from “abandonment option” to “zero-sum game.” Compiled by Duke University Professor Campbell R. Harvey, the definitions are clear, concise, and conveniently cross-referenced with hotlinks.

### The Wall Street Journal Classroom Edition

<http://wsjclassroomedition.com/>

The *Wall Street Journal* Classroom Edition web site culls articles from the newsstand edition and adapts them for classroom use. The mix includes pieces on entertainment, consumer electronics, fashion, the Internet, college admissions, and a variety of other topics geared to teen readers. There’s also a special section for teachers and a featured Site of the Day. The writing is as good as you’d expect, and the graphics are eye-catching.

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## The Big Picture:

### Overviews and Lesson Plans

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### Foundation for Teaching Economics

<http://www.fte.org>

When the Foundation for Teaching Economics (FTE) began working with teachers and students in 1975, the Internet was little more than a vision. Today, it’s an indispensable tool in helping FTE “to promote excellence in economic education.”

The FTE Web site features online lesson plans, simulations, and a section on using the Internet to teach economics. There is also information on FTE’s free summer programs for teachers and high school students. Two of the most popular programs are:

- Economics for Leaders — One-week residential programs where teachers learn how to use interactive approaches to teach economics and students are introduced to economics and leadership, and;
- Economic Forces in American History — Six-day residential, cross-curricular programs that show teachers how to integrate economics into American history courses.

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**Next Issue:** Where would you be without your cell phone, your Internet connection, your CD player, your DVD player, and your online trading account? You’d be in the early 1980s, that’s where. Our next issue looks at the economic and technological changes that have occurred since 1983. Why did we choose 1983? Read our next issue and find out.