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economic education newsletter

## Teacher Workshops Held

This past summer, the Boston Fed's Public Services Department held two three-day teacher workshops, attended by 70 secondary educators from Massachusetts, Connecticut, Rhode Island, New Hampshire and Maine. The program, held at the Bank, was first presented on June 25-27, and then repeated on July 23-25. The participants included both junior high and high school teachers of economics, social studies, business, law, typing, math, guidance and home economics.

Each workshop covered three major areas: money, banking and the Federal Reserve; consumer issues; and economic education. The goals of the programs were to provide teachers with information for personal enrichment and materials and methods for classroom use. Speakers and presenters included the Bank's educational staff as well as specialists from the Research, Personnel and Consumer Affairs departments. In addition to lectures and group discussions, there were workshop activities which consisted of viewing films and slide shows, participating in simulation games and role plays, and taking a tour of Federal Reserve operations.

Although the Public Services Department has been holding teacher workshops for five years, this summer's three-day programs were nonetheless new experiences because previous workshops usually lasted one day. The longer time span gave the economic education staff a welcome opportunity to get to know a group of teachers from diverse backgrounds, and to learn about their experiences and con-



cerns in teaching economics. Some of the projects discussed by the teachers who attended are described below, with the hope that these experiences will help *Ledger* readers in developing their own economics curriculum.

### TEACHING PROJECTS

- William Kirk, who teaches ninth and tenth grade general math at Belchertown Junior/Senior High School (MA), has developed a

one-week stock market game. After spending one period learning about how the stock market works and how to read the stock market page in the newspaper, each student begins the first day of the simulation with \$1,000. Copies of the stock market page are distributed and the students are instructed to buy whatever shares they choose until their cash-on-hand is \$100 or less. They complete worksheets, which list all transactions and are kept current during each day of the simulation. During the second, third and fourth days, the students are forced to continue buying and selling shares, as each day Mr. Kirk either increases or decreases the required amount of cash-on-hand. During the fifth and final day, the students consult the closing prices of the stocks they own, sell all shares and add the proceeds to their cash-on-hand to see how much money they have gained or lost, albeit on paper. (They are graded on the accuracy of their worksheets rather than their investment success or lack thereof.) Mr. Kirk noted that the game achieves the following three goals: 1) The students acquire a "hands-on" knowledge of how the stock market works. 2) They see that accuracy of calculation is important for reasons other than a grade. 3) They begin to read the financial pages of the newspaper and become aware of current economic conditions. This awareness often takes a sudden leap when one student makes a "killing" based on information read in the paper, and others want to know how he or she "knew" that a particular stock would increase in value.

- Irene Roman, who teaches at Newton North High School (MA), discussed an unusual teaching technique which she uses in business law, management and accounting classes. Every Monday, she asks her students to telephone the Boston Consumer Advisor Hot Line (617-426-0660), a five-minute tape which provides information on consumers' rights, common frauds and swindles, bargains of the week, and so on. The tape, a



service of the Boston Consumers' Council, is changed every week. Ms. Roman uses the main feature of each tape as a springboard for that week's classes. For example, a recent recording announced that shopping bargains were available at the local J.M. Fields, a department store which was closing due to bankruptcy. During that week's classes, Ms. Roman went into bankruptcy laws, such as Chapters 10 and 11, with her students. She finds the hot line to be a very effective motivating device because the weekly recordings often contain information that has not yet hit the newspapers. The students enjoy the experience of learning about something in the classroom and then seeing it appear in the papers two or three days later. In addition, Ms. Roman commented, using the hot line is "a beautiful way to get a whole week's lesson plans done in one shot."



*Photos by Wilson Snow and Debbie Ippolito*

- Brian Festa, a Title I math specialist at the James Hillhouse High School (CT), talked about the resources he uses in a course entitled "Practical Living Skills" for students with low reading and math aptitudes. The course emphasizes



activities which help students acquire some of the skills needed to survive in everyday life, such as how to complete and understand income tax forms. Mr. Festa, who jokingly referred to himself as a "scavenger," found a wealth of free materials for this course by tapping the local New Haven community. A bank, for example, which had changed its name, provided a stack of checkbooks, savings passbooks and brochures bearing the bank's old name. Mr. Festa used these materials to teach students about the different services offered by banks, the proper way to write checks and balance checking accounts, and so on. The telephone and utility companies were also useful sources of free materials, which Mr. Festa used to show students how to compute rates and understand billing charges. The course also included a unit on taxation, with materials provided by the Internal Revenue Service. In addition, Mr. Festa collected maps, newspapers and job application forms.

# New England Update

## CONNECTICUT

From September 18 through December 4, the **Connecticut Joint Council on Economic Education** will hold in New Fairfield a course entitled "Helping Children Develop Economic Survival Skills" for elementary teachers. From September 19 through December 12, the Council will offer in Norwich a course for middle and junior high school teachers entitled "Junior High Project in Economics." From October 3 through November 28, the Council will run a series of seminars, "Dialogue: A Current Look at Economic Issues," featuring guest speakers from business, labor, education and government. The Council has tentatively scheduled its annual meeting for October 19, this year's subject will be the economist's role in dealing with public policy issues. For more information about all of the above events, call Edward Hamblin at 203-486-2327.

## MAINE

On October 9, the **Maine Council on Economic Education** will hold in Augusta a one-day workshop on energy conservation for school superintendents from throughout the state. For more information, contact Robert Mitchell at 207-581-7067.

## MASSACHUSETTS

This fall, the **Lincoln Filene Center for Economic Education** will hold two one-semester courses at Tufts University. To begin sometime in October, the courses are open to both elementary and secondary teachers. Topics to be covered include basic economic concepts and teaching methods and materials. For more information, contact George Watson at 617-628-5000, ext. 353.

The centers for economic education at American International College, Boston University, Salem State College, Southeastern Mas-

sachusetts University, Stonehill College and Worcester State College will all be running in-service courses in local school systems this fall. To find out more about what is being offered in your area, contact Daniel Gibbs at 617-628-5000, ext. 359.

## RHODE ISLAND

From September 13 through 27, the **Rhode Island Center for Economic Education** will sponsor a workshop on *Trade-offs*, a television series on economics for elementary students. For more information about the workshop, which will be held in Warwick, contact the center at 401-456-8037.

## Fed Update

- "To Your Credit," a 15-minute film about consumers' credit rights, is no longer being distributed through the Federal Reserve Bank of Boston. Teachers who want to order the film may now do so by writing to Association Films, 600 Grand Ave., Ridgefield, NJ 07657. There is still no charge for borrowing the film.

- The Public Services Department has available a limited number of promotional packets prepared by the United States Treasury about the new Susan B. Anthony dollar coin, which began circulating this past July. Each packet contains information about the coin itself as well as Susan B. Anthony, a 19th century suffragist. Classroom quantities of the folders may be obtained, at no charge, by writing to Bank and Public Information Center, Federal Reserve Bank of Boston, Boston, MA 02106.

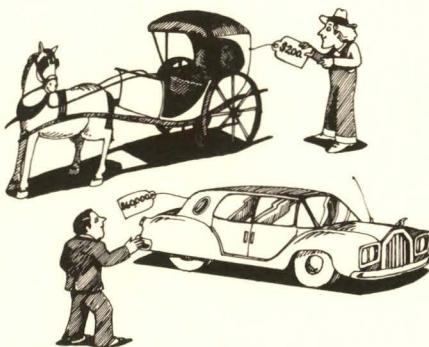
- Teachers who want to bring their classes to the Boston Fed this fall for a tour and educational program are encouraged to make arrangements now. To schedule a trip to the Bank, or to find out more about the types of programs available, call Johannah Miller at 617-973-3464. In addition, please take note of the following changes and new developments in the Boston Fed's tour and program policy:

- 1) This year, for the first time, elementary students are welcome to visit the Bank. The tour guides have been trained to modify the tour for younger students, and several programs geared to the elementary level are available. The recent opening of Museum Wharf, the new home of the Children's Museum and the Museum of Transportation, located within a five-minute walk of the Boston Fed, provides another incentive to bring elementary students to the South Station area. To schedule a class trip to these museums, call Janice Gilmore at 617-426-6500. (If you are arranging a combined field trip to the Fed and Museum Wharf, we would appreciate being put first on your agenda.)

- 2) The Public Services Department has developed a new resource guide to assist secondary teachers in using a trip to the Boston Fed as a tool for teaching about money, banking and the Federal Reserve. Entitled *Teacher's Guide for a Visit to the Federal Reserve Bank of Boston*, the booklet suggests pre- and post-visit activities and offers guidelines for using other Fed resources, such as publications and films. The *Guide* includes: an outline of topics for study with suggested materials, discussion questions, suggested student projects and a glossary. A packet containing the *Teacher's Guide* as well as sample Fed publications and a catalog of other educational materials will be sent to all high school teachers who schedule Fed talks and/or tours for their classes. In addition, the booklet may be ordered, at no charge, by writing to Bank and Public Information Center, Federal Reserve Bank of Boston, Boston, MA 02106.

- 3) In past years, the Public Services Department has sent representatives out to the schools of groups unable to visit the Bank. Although this year we will continue to present programs outside the Bank, we will do so on a more limited basis, subject to travel and time restrictions. We have decided to emphasize in-house programs this year to make more efficient use of our resources; in addition, we feel that many of our programs, particularly the Fed and careers talks, are more meaningful if students can actually view Federal Reserve operations.

# Multi-media



"The point is rather that, as the socialization experience of each generation embodies a higher level of living, so does each generation's perception of needs unconsciously increase."

Reprinted from *American Enterprise Teaching Notes*, Vol. 2, No. 3, Spring 1979

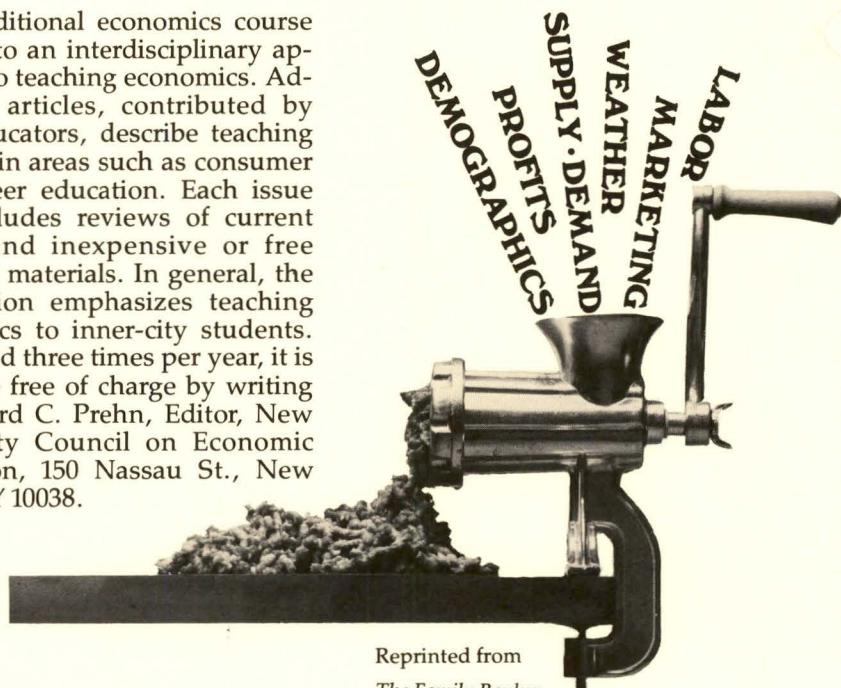
**American Enterprise Teaching Notes**, published by Playback Associates, sponsored by Phillips Petroleum Company.

This newsletter provides a wealth of ideas and activities for teaching economics to junior high and high school students. Each 16-page issue covers several different topics, such as labor, wages, inflation and demographics. Articles present background information about each subject, suggest related materials and describe various teaching techniques. Contributors to the publication are college and secondary teachers of economics from throughout the country. Published three times per year, the newsletter is available free of charge by writing to Playback Associates, 708 Third Avenue, New York, NY 10017.

**Economics for Social Studies Teachers**, published by the New York City Council on Economic Education, Inc.

This newsletter offers a combination of theoretical insights and practical suggestions about teaching economics at the high school level. Each eight- to ten-page issue typically includes an essay discussing a particular viewpoint, for example, the value of a semester-

long traditional economics course relative to an interdisciplinary approach to teaching economics. Additional articles, contributed by local educators, describe teaching projects in areas such as consumer and career education. Each issue also includes reviews of current books and inexpensive or free teaching materials. In general, the publication emphasizes teaching economics to inner-city students. Published three times per year, it is available free of charge by writing to Edward C. Prehn, Editor, New York City Council on Economic Education, 150 Nassau St., New York, NY 10038.



Reprinted from  
*The Family Banker*,  
Vol. 15, No. 3,  
May/June 1979.

**The Family Banker**, published by Continental Illinois Bank and Trust Company of Chicago.

This newsletter, a guide to better money management, is a useful resource for secondary consumer education classes. Each four-page issue covers one topic, such as personal budgeting, computer errors or rising food prices. The articles not only present practical tips for dealing with situations like inflated food prices but also explain the economic concepts necessary to understand the issues involved. The newsletter is published bi-monthly; single copies are available at no charge by writing to Susan Richards, Editor, The Family Banker, Continental Illinois National Bank and Trust Company of Chicago, 231 South LaSalle St., Chicago, IL 60693.

**Bank Points**, published by the Federal Reserve Bank of Boston.

The latest addition to the Boston Fed's "Point Series," this eight-page pamphlet introduces the reader to some basic facts about American financial institutions. The booklet describes the historical development of commercial banks and thrift institutions as well as their current-day structure and operations. Other topics discussed

are bank formation, bank safety, deposit safety and full-service banking. The pamphlet is appropriate for high school students as well as adults and may be obtained, at no charge, by writing to Bank and Public Information Center, Federal Reserve Bank of Boston, Boston, MA 02106.

## the LEDGER

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