

**American Economic Association  
Committee on Economic Education**

**Minutes of Meeting of January 4, 2010  
Marriott Marquis Hotel, Atlanta**

**Members Present:** Sam Allgood, Douglas Bernheim, David Colander, Tisha Emerson, Benjamin Friedman, Randall Kroszner, KimMarie McGoldrick, Wendy Stock, William Walstad (ex officio), and Michael Watts (chair).

**Members Absent:** Kenneth Elzinga and William Greene

**Invited Guests:** Richard MacDonald and Joseph Peri, both of the Council for Economic Education

After a buffet lunch the meeting was called to order at 12:30 p.m.

**1. Membership**

Douglas Bernheim, Tisha Emerson, and Randal Kroszner were welcomed as new members. William Walstad, a past Chair of the Committee, was welcomed as the new ex officio member, after becoming the editor of the *Journal of Economic Education* in August 2009. Alan Krueger almost completed a second term on the committee before resigning in 2009 due to his appointment at the U.S. Treasury Department. William Becker completed 20 years of service as editor of the *Journal of Economic Education* and an ex officio member of the Committee. Both Krueger and Becker were thanked in the Committee annual report for their many services to the Committee and to the field of economic education.

**2. Approval of 2008 Meeting Minutes and Annual Report**

Minutes of the January 4, 2009 meeting in San Francisco and the 2009 Annual Report for the Committee were distributed for review and approval. These documents will be posted on the CEE Website: <http://www.vanderbilt.edu/AEA/AEACEE/index.htm>. Committee annual reports can also be accessed on EconLit. Copies of briefer reports provided to the AEA Executive Committee and presented at the annual Chairpersons' Breakfast in Atlanta were also distributed.

**3. Updates on Grant/Proposal Projects**

a) The Committee sponsors the "Teaching Innovations Program" (TIP) for faculty members in economics, funded by a \$675,000 grant over five years from the National Science Foundation and co-directed by William Walstad and Michael Salemi. The TIP project began in 2005 and featured ten workshops (two per year) on interactive teaching strategies. The 2009 workshops were held in June, in Santa Fe and Rosemont, IL. The second phase of the program involves on-line instruction for participants after they attend the workshops. On-line Blackboard modules have now been developed on such topics as assessment, case studies, classroom experiments, context-rich problems, cooperative learning, discussion, and interactive strategies for large classes. Participants who complete two modules receive a Certificate of Achievement from the Committee. In Phase III of TIP participants are provided opportunities to advance the scholarship of teaching and learning in economics. The 2009 TIP report and the list of recipients of certificates awarded by the Committee for 2009 are appended to the CEE 2009 annual report. Walstad, Salemi, and McGoldrick have submitted a proposal for TIP 2.0 to NSF, featuring a distance learning platform for faculty training and related activities. The home page for the TIP project is <http://www.vanderbilt.edu/AEA/AEACEE/TIP.htm>.

b) The Teagle Foundation awarded a grant of \$74,500 to the Committee in November 2006, to investigate the role of economics, and especially the undergraduate major in economics, in relation to a liberal education. David Colander and KimMarie McGoldrick served as the co-principal investigators. A volume edited by Colander and McGoldrick, featuring the white paper they wrote and responses from

economists at a wide range of schools, has just been published by Edward Elgar. Under the Teagle grant, copies of the book are being mailed from the AEA offices to chairs of economics departments at all U.S. colleges and universities. This year Teagle awarded two follow-up grants for the project: the first deals with teaching “Big Think” questions in economics, and is directed by KimMarie McGoldrick and Rob Garnett; the second funds the development of a pilot “Creativity Boot Camp” for graduate programs in economics, and will be directed by Dave Colander and John Siegfried.

c) In 2008 a proposal developed by the Committee to create on-line training modules on using advanced econometric methods in economic education research was funded as part of annual grants on Excellence in Economics made by the U.S. Department of Education to the Council for Economic Education. Bill Becker has now developed three on-line modules, the first on data management and heteroskedasticity issues; the second on addressing endogenous regressors with natural experiments, instrumental variables, and two-stage estimators; and the third (written with Bill Greene and John Siegfried) on panel data. These modules are posted on both the Council and Committee web pages. The final module, by Becker and Greene, will deal with sample selection issues, and will be available by summer 2010. Each module includes data sets from published papers on economic education and programs written in LIMDEP, STATA, and SAS that are specific to the module topics.

d) The Committee provided a letter of support for an NSF proposal on “Teaching with Data” across the social sciences, directed by two faculty members (who are not economists) at the University of Michigan. The project was funded in the summer of 2009, and the Committee was asked to name a representative for the project’s advisory board. Tisha Emerson is serving in that role. As these resources come on line, the Committee will disseminate information on the project to AEA members and department chairs.

#### **4. Proposal for Annual Teaching Conference**

Preliminary ideas on offering an annual (or perhaps biannual) conference on teaching undergraduate and graduate economics were discussed, and the Committee endorsed the idea of trying to offer such a conference, in cooperation with the *Journal of Economic Education*, in early June of 2011 or 2012. If the TIP 2.0 program is funded, there may well be ways to involve participants in that program at the conference. It is anticipated that the program would feature two or three keynote sessions and a series of concurrent sessions that would feature both empirical research studies and pedagogical papers. Numerous structural and logistical issues have to be resolved before formal announcements on the program and calls for papers can be sent out to AEA members.

#### **5. Annual Report from the *Journal of Economic Education (JEE)***

Bill Walstad reported on many changes at *JEE*, most notably having a new editor for the first time in 20 years and the purchase of *JEE* from Heldref by Taylor and Francis. The Council for Economic Education retains the right to appoint the executive editor of *JEE*, and provides substantial financial support for the *JEE*'s editorial operations. Historically the *JEE* and AEA CEE have jointly supported or offered a number of projects – for example an international conference in 2009 that will lead to the publication of four papers on economic education in Australia, England, Japan, and Korea, and the panel discussion in Atlanta on how the financial crisis affects what we should be teaching in college-level classes, which will also be published in *JEE*. Several future sessions and special events are planned, including some noted at other points in these minutes.

#### **6. Report from the Council for Economic Education**

Joe Peri, Acting President and CEO of the Council for Economic Education, reported on the presidential search process at the Council; the recent release of the 2009 *Survey of the States* on K-12 requirements in economic education, personal finance, and entrepreneurship education; a revision of the *Voluntary Standards* for precollege economic education, which will be published in 2010; the second National

Assessment of Educational Progress exam in (secondary-level) economics, which will take place in 2012; the funding outlook for private and public support for economic education; and the affiliation process for state Councils and college and university Centers for Economic Education associated with the national Council. Two federal grants are currently supporting many of the Council initiatives, one for domestic programs and one for international programs in developing nations with emerging market economies.

### **7. CEE Sessions and "Special Events" at the 2010 (Atlanta) AEA meetings**

The Committee sponsored six sessions and three special events at the Atlanta meetings. Names of all presenters in the sessions are provided in the CEE annual report for 2009, which is posted on the AEA CEE Web site and available through EconLit. The Committee Chair also makes a presentation at the annual breakfast session for department Chairs.

The first Committee session was organized by Rich MacDonald and Bill Walstad, featuring research papers on K-12 economic education that were supported with small grants from the Council for Economic Education under the Excellence in Economic Education grant from the U.S. Department of Education. Four papers were presented. Attendance at the 8:00 am Sunday morning session was approximately 25.

The second session featured four papers on undergraduate economic education, which will appear in the May 2010 *AER Papers and Proceedings* volume. The session was organized by Bill Greene, with papers selected from more than two dozen responses to an open Call for Papers. Attendance at this session was about 40.

The third session was a panel discussion organized by Ben Friedman and Dave Colander, on "How Does the Financial Crisis Change How We Should Teach?" The panel members were Friedman, Alan Blinder, Raghuram Rajan, and Robert Shiller. The session was videotaped by the AEA and can be viewed on the conference website. The *Journal of Economic Education* will publish the panel discussion. Nearly 400 people attended the session.

The fourth session featured four papers reviewing results from the five-year TIP program funded by a large grant from NSF, discussed above. The session was organized by Bill Walstad, Mike Salmei, and KimMaire McGoldrick. The audience for the session was approximately 50.

The fifth session was the annual poster session, organized by Wendy Stock. Twenty-seven posters were accepted for presentation this year, and over the full time of the session the estimated attendance was approximately 200.

The sixth session was the roll-out of the on-line training modules on using econometric techniques in economic education research, described above. Most of the modules were developed by Bill Becker, who presented this session. Bill Greene and John Siegfried were also involved in the development of the module on panel data techniques. This 8:00 am session on Tuesday morning drew an audience of approximately 30.

The Committee sponsored three special events in Atlanta. A reception for "Friends of Economic Education on Sunday evening drew about 60 persons. The annual breakfast meeting for directors of undergraduate programs was organized by Sam Allgood and KimMarie McGlodrick, and drew 16 directors this year. A Tuesday luncheon on the on-line econometrics modules, at which Bill Becker was also recognized for his decades of service to the Committee and the *Journal of Economic Education*, drew about 40 participants.

Mike Watts gave the annual briefing on CEE activities at the Chairperson's breakfast on Monday morning, focusing on the activities described above, and particularly programs available to college economics teachers and scholars, such as the TIP program and the econometrics training modules. Handouts on preliminary results from the AEA annual survey of departments, reporting the number of undergraduate degrees awarded in economics each year since 1990-91, were developed by John Siegfried. These results indicate that the number of degrees rose again in 2008-09, by about three percent, after a brief period a few years ago in which degrees awarded remained essentially flat. The share of degrees awarded to women has not increased, however, despite the rise in the share of all degrees being earned by women. Attendance at the Chairperson's breakfast was approximately 60.

#### **7. CEE Sessions and "Events" Planned for the 2011 (Denver) AEA meetings**

At the 2011 meetings the Committee plans to sponsor six sessions, the breakfast for directors of undergraduate programs, and an evening reception for Friends of Economic Education. Preliminary topics for the six sessions are:

- Ben Friedman will organize a session on teaching about moral and normative topics, tentatively titled "Economics as a Moral Science." These papers are slated to appear in the *AER Papers and Proceedings* volume in May 2011.
- Rich MacDonald and Bill Walstad will organize a session on K-12 economic education research, with papers drawn from an open Call for Papers.
- A session featuring presentations on teaching innovations by participants from the TIP project will be organized by KimMarie McGoldrick, with Mike Salemi and Bill Walstad participating in the selection of presenters.
- The annual poster session will be offered, with Wendy Stock again overseeing the selection of presenters from those who respond to an open Call for Posters.
- Ken Elzinga will organize a teaching workshop session.
- Bill Walstad and Mike Watts will organize a session of papers that will be tentatively slated for publication in the *Journal of Economic Education*.

#### **8. Preliminary Plans for CEE Sessions and "Events" at the 2012 (Chicago) AEA meetings**

The Committee expects to continue to offer the annual reception for "Friends of Economic Education," the breakfast for departmental Directors of Undergraduate Programs, and six sessions. Doug Bernheim will organize a session of papers on personal finance education, slated for publication in the *AER Papers and Proceedings*. It is anticipated that the Poster session, one or more sessions based on Calls for Papers, one or two teaching sessions (perhaps one based on the TIP program, pending funding of TIP 2.0), and a session on K-12 economic education will be continued.

The meeting was adjourned at 2:15 pm.

Respectfully submitted,

Michael Watts