

Tools for Teaching the Arkansas Economics and Personal Finance Course

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Preface

In July 2009, the Arkansas State Board of Education approved a one-semester economics course requirement beginning with high school students graduating in 2014. The frameworks for the course were divided into the following strands: economic fundamentals, microeconomics, macroeconomics, and personal finance management. Economics Arkansas was positioned as the “go-to” organization by the Arkansas Department of Education for preparing educators to teach this course. Over its 50-year history, Economics Arkansas has been dedicated to delivering exceptional training and resources for teachers in the state. Its reputation for excellence provided the organization a unique opportunity to develop a course outline that included standards and activity based lessons—*The Notebook*, as it came to be called. The original course notebook was created in partnership with Dr. Curt Anderson, director of the Center for Economic Education at the University of Minnesota Duluth.

Once completed, Economics Arkansas produced copies of *The Notebook* and provided professional development training for teachers throughout Arkansas. Teachers across the state took advantage of the opportunity to relearn—and in some cases, learn—the fundamentals of the discipline in order to feel comfortable teaching the new required course. Economics Arkansas staff made sure teachers had access to the materials and classroom expertise from its trainers, which include college professors, Economics Arkansas Master Economics Teachers, and content specialists within Economics Arkansas.

In an effort to maximize the best that both organizations have to offer, in 2011 Economics Arkansas partnered with the Federal Reserve Bank of St. Louis to update and redesign *The Notebook*, now called *Tools for Teaching the Arkansas Economics and Personal Finance Course*. The updated resource included online and print resources from the St. Louis Fed, the Federal Reserve System, and a plethora of high-quality effective lessons for teachers of the high school economics course. In addition, the updated resource included more lessons, data sources, and links to increase technology use in the classroom, enhance the Common Core State Standards, and increase economic education and financial literacy.

In the summer of 2014, a group of teachers and content specialists met to develop new standards for the Arkansas Economics, Social Studies Curriculum Framework for the high school economics course. The standards are divided into the following five strands: Economic Decision Making, Exchange and Markets, National Economy, Global Economy, and Personal Financial Management. The advent of these new standards gave Economics Arkansas and the Federal Reserve Bank of St. Louis the opportunity to reorganize and expand *Tools for Teaching the Arkansas Economics and Personal Finance Course*. This 2016 edition includes additional resources and replaces the 2015 edition.

Economics Arkansas and the Federal Reserve Bank of St. Louis are proud to present an engaging resource for both students and teachers. It is hoped that this updated resource and partnership will serve as a model for other states.

Overview

This manual is divided by topic into 20 sessions. Each session lists a variety of resources on the given topic(s) for use over multiple class periods. Some resources are included in these materials; others need to be acquired (if you do not already own them) or may be accessed online for free. The “Resources” section below provides additional details. The class time required to use each resource varies and could require a few minutes or the entire class period.

Each session includes the following sections:

Session Description

The session description indicates the overall purpose of the session.

Talking Points

The talking points provide simple wording of the main concepts in the session. These points are not tied to a particular resource and are not intended to be presented in their entirety as listed; rather, teachers are encouraged to reference the talking points as needed.

Standards and Benchmarks

This list includes an accumulation of the standards and benchmarks met by using all of the resources recommended for each session. The standards referenced are the Arkansas Economic Standards and Common Core State Standards.

Resources

The type, number, and sources of resources recommended vary by session. Although you may elect to pick and choose which resources to use, for optimal learning it is recommended you use them in the order listed, as they were selected to build topically.

: The symbol on the left (check mark in a box) indicates resources provided in these materials and may include the following:

- **Lessons:** Each lesson includes objectives, required class time, a materials list, and a detailed procedure. Some lessons include visuals and handouts, with their use clearly detailed in the procedure. Lengths of lessons vary.
- **Ⓢ Visuals:** The symbol on the left (the letter S in a circle) indicates a stand-alone resource. Stand-alone visuals are provided to help explain and/or illustrate points and are intended to be used ad hoc. Directions for use (if required) are provided in the resource list and not on the visuals themselves.
- **Ⓢ Handouts:** The symbol on the left (the letter S in a circle) indicates a stand-alone resource. Stand-alone handouts are intended to be used ad hoc and are not tied to a particular lesson. Directions for use (if required) are provided in the

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“Resources” section and not on the handouts themselves (although directions for students are provided on handouts if required).

- **Adaptations:** These are resources or directions for modifying an activity provided in other materials.

Recommended resources *not* provided may include the following:

- *Virtual Economics*[®] 4.5: Specific lessons are indicated;
- lessons, podcasts, online courses, and other economic education resources from the Federal Reserve Bank of St. Louis, accessible online for free (for additional information about these online courses, see p. vi); and
- other resources from a variety of free online sources.

Links to Resources

Economics Standards

- Arkansas Department of Education, Social Studies Curriculum Framework; http://www.arkansased.gov/public/userfiles/Learning_Services/Curriculum%20and%20Instruction/Frameworks/Social_Studies/Economics.pdf.
- Common Core State Standards; <http://www.corestandards.org/>.
- Council for Economic Education, Voluntary National Content Standards in Economics; <http://www.councilforeconed.org/wp/wp-content/uploads/2012/03/voluntary-national-content-standards-2010.pdf>.
- College, Career, and Civic Life (C3) Framework for Social Studies State Standards; <http://www.socialstudies.org/c3>.

Personal Finance Standards

- Arkansas Department of Education, Personal Financial Management Strand (see pp. 10-11); http://www.arkansased.gov/public/userfiles/Learning_Services/Curriculum%20and%20Instruction/Frameworks/Social_Studies/Economics.pdf.
- Council for Economic Education, National Standards for Financial Literacy; <http://www.councilforeconed.org/resource/national-standards-for-financial-literacy/>.


Glossaries

- Arkansas Department of Education, Glossary for Economics (see p. 12); http://www.arkansased.gov/public/userfiles/Learning_Services/Curriculum%20and%20Instruction/Frameworks/Social_Studies/Economics.pdf.
- Federal Reserve Bank of St. Louis, *Page One* Glossary of Terms; <https://www.stlouisfed.org/education/glossary>.
- NOTE: *Virtual Economics*® 4.5 includes a glossary.

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Using Online Courses from the Federal Reserve Bank of St. Louis

The recommended resources include several free online courses from the Federal Reserve Bank of St. Louis. These interactive courses are designed for students to complete individually online. Once registered, teachers gain access to a “Management Panel” that allows them to preview the courses and monitor student use and scores. To register, complete the following:

1. Go to <https://www.stlouisfed.org/education>.
2. Choose  Teachers: Go directly to the Online Course Login .
3. To register as an instructor, click “REGISTER.”
4. Enter the required information and press “SUBMIT.”
5. An email will be sent to you with a link to the Management Panel and your temporary instructor code and password.
6. Sign in and create a new password. Going forward, you will log in using your email address and chosen password.
7. Depending on your needs, click either “VIEW COURSES” or “VIDEO Q&A” in the navigation bar.
8. To see descriptions, click on individual course/video names in the left-hand column. Course/video descriptions will appear in the right-hand column.
9. To preview a given course/video, click “PREVIEW COURSE/VIDEO” at the bottom of the page. (Note: Some courses/videos have multiple lessons or are part of a series. You will be able to preview each individual item.)
10. To select a course/video for student use, click “ADD TO CLASSROOM” at the bottom of the page. You will be prompted to add a classroom and students if you have not done so already.
11. To access log-in information for your students, click the “MY CLASSROOMS” tab in the top navigation bar. In the left-hand column, click the desired classroom name. The student names appear. Select either “PRINT LOG IN INFORMATION” or “EMAIL LOG IN INFORMATION” and follow the prompts.
12. To review student progress, on the “MY CLASSROOMS” page, in the left-hand column under the classroom names, click on individual course/video names. In the navigation bar that appears under the classroom name in the middle of the page, click “STUDENT PROGRESS.” From the same navigation bar, select the “DISCUSSION” tab to read/post discussion board items, the “POLL QUESTIONS” tab to push polling questions to students, and the “SURVEY” tab to complete a teacher survey about the given course/video.