Student Driven Modules for Macroeconomics Classes: Lessons from the Fed Challenge

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MODULE 1
PICK A POLICY MAKER

Assignment 1 - 600 word or less bio of your policy maker. Include education, work history, when appointed to the Federal Reserve, and current position in the Federal Reserve System. Also, include any unusual or interesting facts that helped determine their careers.

Assignment 2 - Read at least two recent speeches given by your official. What topic(s) did they discuss? What was their main takeaway message? If discussed, how did they describe the current state of the economy and the current stance of monetary policy? Suggested length 800-1000 words.

Assignment 3 - Meet with your group. Discuss the first two assignments for each policy maker. Complete a comparison chart of policy maker info. Also, answer the following question: Which issue does your group believe is the most critical for the Fed to focus on at this time? Why? (2 paragraph answer.)

Policy maker	Role at Fed, Tenure at Fed	What is the most pressing issue that each policy maker discussed this semester?

MODULE 2
MAJOR DEBATES IN MONETARY POLICY

Step 1: Complete think-pair share exercise - List key macroeconomic issues to track
- Present in small groups to the entire class.

Step 2: Form groups based on interests
- Meet regularly outside of class
Find data, articles, and news to track

Step 3: Groups give initial presentation
- Original charts and key concepts related to their debate.
- Allow time for Q&A and Peer review

Step 4: Give Final Presentation
- Includes academic sources and feedback from earlier presentation
- Uses discussion techniques

Step 5: Provide feedback and reflection
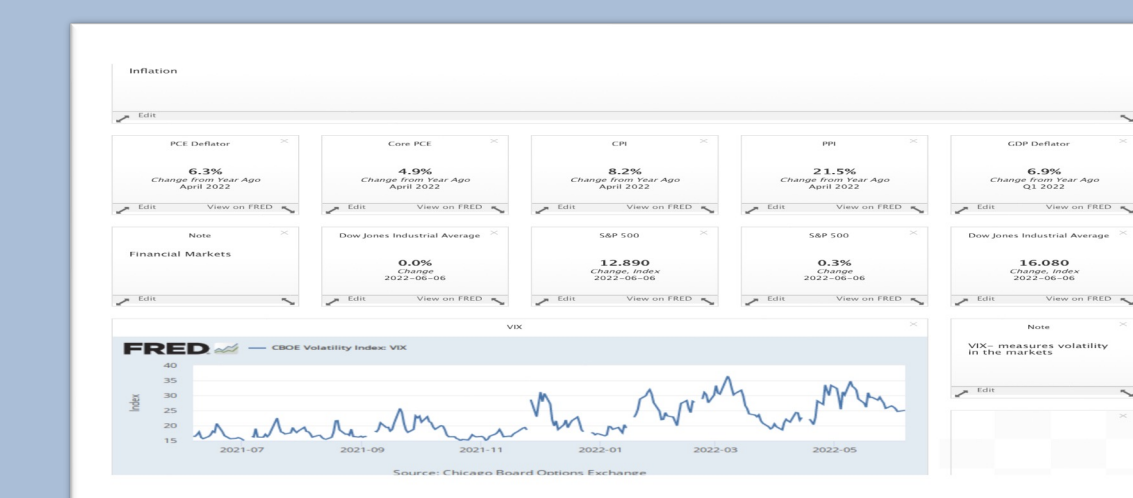
MODULE 3
FUN WITH FRED

ASSIGNMENTS USING FRED MODIFIED FROM FED CHALLENGE COURSE

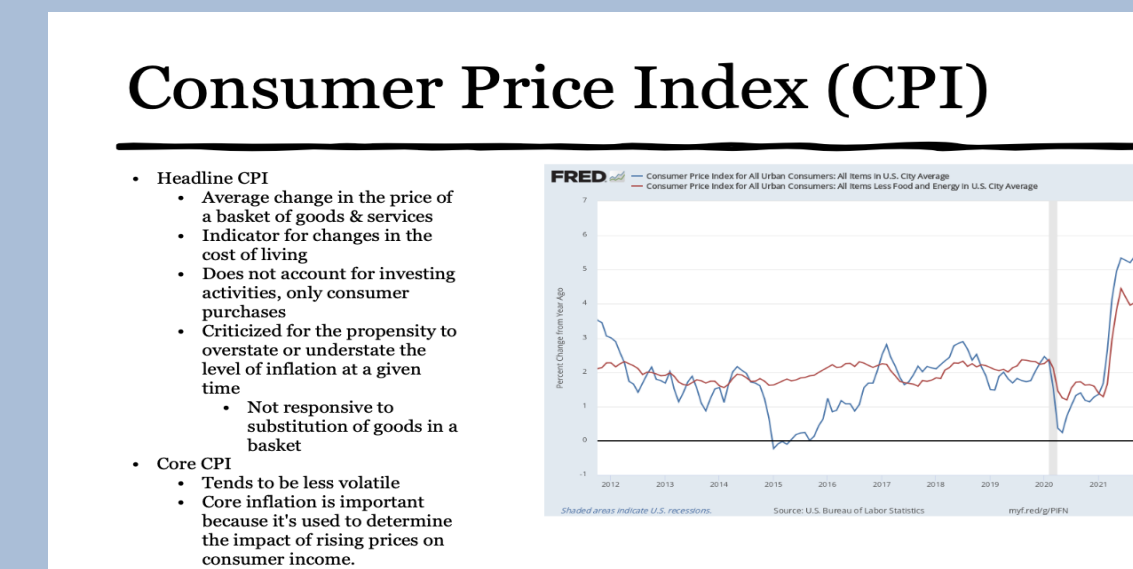**Assignment 1:** Fun with FRED Dashboard
- Highlights current economic conditions with Widgets

Assignment 2: Fun with FRED Graphs
- Hands-on activity where students learn to:
  - Create graphs
  - Modify the time period
  - Transform the units of measurement
  - Change the graph type and modify the format

Sample Dashboard

Consumer Price Index (CPI)

Sample Mock Fed Challenge Presentation

COURSE MODIFICATIONS

Introductory Courses:
- Students are given a list of data series available on FRED along with a list of topics they can research.
- The students then choose from the list and create graphs to answer questions based on their chosen topics.
- **Intermediate Courses:**
- Students work in groups to create a mock Fed Challenge Presentation.
- Group presentations are 10 minutes each and students work in groups of 4-5 depending on class size.

MODULE 1
LESSONS LEARNED

1) Students learn about the diversity of policy makers serving on the Federal Open Market Committee.

2) Students learn about the issues other than monetary policy that policy makers care about.

3) Students develop research and small group skills by comparing information from Federal Reserve officials' speeches and bios.

4) Students use critical thinking skill to determine what issue they view as most important to the Federal Reserve.

Scan QR code for handouts for each module.

MODULE 2
LESSONS LEARNED

1) Students learn outside of the textbook; experiential learning

2) Develop Team-based skills

3) Choose topics of interest:
- Inflation: Demand or Supply Driven;
- Phillips Curve: Is it Dead;
- Climate Change and Monetary Policy;
- Rules vs. Discretion;
- New Tools of Monetary Policy

4) Develop Research Skills
- Published academic work
- Graphing relevant data
- Search multiple sources (popular press and refereed articles)
- Consult with experts on and off campus

MODULE 3
LESSONS LEARNED

1) Students develop a deeper understanding of data sources, economic theory and monetary policy while honing presentation, data analytics, and teamwork skills.
2) Students feel prepared for their careers or graduate school
3) Employers and alumni stress the importance of the skills acquired in these modules.
4) Qualtrics Surveys:
- Surveys conducted in Intermediate Macroeconomics students in treatment and control classes from Spring 2022 and Fall 2022
- Students report greater retention of economic concepts in student-driven section compared to control group.