

**American Economic Association  
Committee on Economic Education**

**Minutes of Meeting of January 7, 2012  
Hyatt Regency Hotel, Chicago**

**Members Present:** Douglas Bernheim, William Bosshardt, Tisha Emerson, William Greene, Gail Hoyt, Randy Kroszner, KimMarie McGoldrick, Nancy Rose, William Walstad (ex officio), and Michael Watts (chair).

**Members Absent:** Benjamin Friedman

**Invited Guests:** Sam Allgood, Stephen Cobb, and Nan Morrison

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

**1. Membership**

Douglas Bernheim was appointed to and accepted a second three-year term on the Committee. Sam Allgood and Steve Cobb will start first-term appointments immediately after the Chicago meetings, with Allgood serving as the new Chair of the Committee. Bill Bosshardt will step down from the Committee after the Chicago meetings in light of a new appointment at the Council for Economic Education. Bill Greene and Mike Watts complete their second terms at these meetings, which triggers the AEA term limit rule. The departing members were warmly thanked for their service. Watts thanked Bill Greene for setting (by far) a new record in reviewing papers and abstracts submitted in response to Calls for Papers for sessions at the January AEA meetings, and thanked all of the current and previous Committee members who gave their time so generously and effectively during the six years he served as Chair.

**2. Approval of 2011 Meeting Minutes and Annual Report**

Minutes of the January 8, 2011 Committee meeting in Denver and the 2011 Annual Report for the Committee were approved. Minutes are posted on the CEE Website: <http://www.vanderbilt.edu/AEA/AEACEE/index.htm>. Annual reports are “published” in the *AER Papers and Proceedings* electronic supplement, and available through EconLit.

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

Bill Walstad provided a short written report that will be attached to the Committee report for 2011 that appears in the *AER Papers and Proceedings* electronic supplement. John Taylor, Annamaria Lusardi, and Paul Grimes are new members of the *JEE* Editorial Board. Overall, *JEE* annual acceptance rates held steady from 17-19 percent for papers submitted from 2008-10. Many of the 213 papers submitted in 2011 are still under review. Annual submissions to *JEE* are rising, with part of the increase in 2011 attributable to tie-ins with the new annual conference on teaching and research in economic education (discussed below) that is organized by the AEA CEE and co-sponsored by *JEE*. From the first conference held at Stanford in June 2011, 10 papers have been accepted for publication after usual (except for an expedited timeline) referee and editorial reviews. There were 55 papers presented at the conference, with 29 submitted to *JEE* for review.

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

Nan Morrison presented a detailed oral report on a wide range of new projects and developments at the Council on Economic Education, which focuses on programs and materials for K-12 teachers that are developed and delivered by a national network of state Councils and college and university Centers for economic education. Several new curriculum guides and instructional volumes were published, including the revised edition of the *Voluntary National Standards* in economics. A new (and complementary) set of standards in personal finance is under development, and the Council is working with a group of organizations preparing a combined set of core standards for the social studies. The revised edition of the economics standards were the subject of a panel discussion sponsored by the Committee at the Chicago meetings, and those presentations are slated for publication in *JEE*. The affiliation process for state Councils and Centers is being revived, with piloting of the new procedures set for this year. A substantial federal grant for international programs in economic education, which the Council had received each year since 1995, was terminated after 2011. That will entail budget, program, and staff issues at the Council. A smaller domestic grant program seems more likely to continue, but of course these are unusually uncertain times in Washington.

#### **5. Annual Conference on Teaching and Research in Economic Education**

This new initiative was the major topic of business for the Chicago meeting. The summary report on the first conference, held at Stanford from June 1-3, 2011, was briefly reviewed – a revised version of this report, titled “Changing the Landscape in Economic Education,” will appear in the next issue of the *JEE*. By all major measures the new conference was a great success, drawing 174 registrations, including 20 from individuals from a dozen other nations. All of the participants who completed an evaluation survey said they would recommend the conference to their colleagues, and a majority said they planned to try to attend the second conference in Boston, May 30-June 1 2012, at the Royal Sonesta Hotel. Plenary speakers at Stanford were Vernon Smith, John Williams, John Taylor, and Doug Bernheim.

Plenary speakers for Boston will be Daron Acemoglu, Susan Athey, Peter Diamond, Jeff Fuhrer, and Greg Mankiw. Proposals for papers, panel discussions, and workshops to be presented at concurrent sessions at the Boston conference were due on December 1, and KimMarie McGoldrick reported that the number of those proposals received compares favorably with the number received for the Stanford conference. The AEA Executive Committee has approved an annual subvention of \$25,000 for the conference, beginning with the Boston meeting. Most of those funds are committed to reducing registration fees – at the Stanford meetings AEA members paid \$125, but in Boston that will be cut to \$75.

Many groups and individuals are involved in making the conference successful. As noted above, the conference is co-sponsored by the *JEE*. John Siegfried and several staff members at AEA – especially Marlene Height – contribute hours of work in planning and then staffing the meetings. Several members of the CEE (especially Sam Allgood, KimMarie McGoldrick, Tisha Emerson, Gail Hoyt, and Bill Bosshardt) have reviewed proposals for papers and organized sessions. Committee members from conference sites – thus far Doug Bernheim, Ben Friedman, and Nancy Rose – have played lead roles in securing plenary speakers and local conference facilities. The San Francisco and Boston conferences were co-sponsored by the regional Federal Reserve Banks in the respective cities, which includes providing a plenary speaker and hosting a dinner for the

participants. The Stanford Institute for Policy Research provided the meeting facilities and co-sponsored the first conference.

Textbook publishers will be able to sponsor displays and program events starting with the Boston meeting, now that the conference has moved to a single hotel meeting site. The 2013 teaching and research conference is tentatively scheduled for Chicago, with specific dates pending until hotel negotiations are complete. Randy Kroszner and Sam Allgood will coordinate contacts with prospective speakers for plenary sessions. The target date for posting information about the conference dates and plenary speakers is early to mid-May.

## **6. Brief Updates on Grant/Proposal Projects**

a. The Committee supported a “Teaching Innovations Program” (TIP) offered from 2005-10, funded by a \$675,000 grant from the National Science Foundation and co-directed by Bill Walstad and Mike Salemi. An edited volume, *Teaching Innovations in Economics*, was published by Edward Elgar in 2011, co-edited by Walstad and Salemi and featuring chapters written by many of the faculty and participants from the TIP project. The book, topics, and authors were also featured as one of the three “continuing education” sessions offered at the end of the Chicago conference, which was fully subscribed.

b. Dave Colander, John Siegfried, and Avinash Dixit directed a “creativity project for graduate training programs in economics,” offered as an extension project of the grant provided to the Committee by the Teagle Foundation in 2007 to review and report on the undergraduate economics major as part of a liberal education. Additional support for this extension project was provided by the Tobin Project and the American Institute of Economic Research. A paper written by 11 Ph.D. students who participated in the extension project was published in 2011 by the *JEE*.

c. A second Teagle extension project featured the development of two modules – one on microeconomics and one on macroeconomics – illustrating the format and classroom use of “big think” modules in economics. This project was directed by KimMarie McGoldrick and Rob Garnett; the modules are now under review.

d. Tisha Emerson serves as the Committee liaison to an NSF-funded project on “Teaching With Data” across the social studies. She reported that the project is now entering a more established and “routine” level of operation, but noted that a new survey of users of the site found economists were more demanding about quantitative skills than instructors from other disciplines.

## **7. Brief Reports on 2012 CEE Sessions and Special Events at the January AEA Meetings**

a. Bill Bosshardt reported that a session of four research papers on K-12 economic education, most supported by the EEE grant from the U.S. Department of Education to the Council on Economic Education, was attended by over 30 people despite the 8:00 am Friday meeting time.

b. Doug Bernheim organized and chaired a session on “The Effects of Financial Education and Financial Literacy,” featuring leading researchers from this field and attracting an audience of about 80. These papers will appear in the May 2012 *AER Papers and Proceedings* volume.

c. Sam Allgood and Bill Walstad organized a session of four research papers on college and university economic education. Some of the papers from this session will be reviewed for possible publication in the *JEE*. The session drew an audience of about 60.

d. Dave Colander organized the panel discussion on the new edition of the *Voluntary National Standards in Economics* (for grades K-12), discussed above in the report from the Council on Economic Education. The panel comments are scheduled for publication in *JEE*. The session drew an audience of about 45 people.

e. Gail Hoyt organized a session on Using Blogs to Teach Undergraduate Economics, featuring presentations by some of the leading blog writers in economics, including Steven Levitt and Alex Tabarrok. About 100 people attended this session.

f. Bill Bosshardt organized the annual poster session on innovative teaching methods. A total of 26 posters were presented, drawing total attendance of about 220 over the full session time slot.

g. The Committee hosted the annual reception for “Friends of Economic Education” on Friday evening at the Chicago meetings – attendance (invitation only, including those participating in economic education sessions at the Chicago meetings) was about 60 people.

h. The annual breakfast meeting for departmental Directors of Undergraduate Programs was chaired by Tisha Emerson Saturday morning at the Chicago meetings, and continues to draw a small (about 15) but interested and loyal group. There was some discussion about whether to expand or drop this meeting. No formal action was taken, but the question will likely be revisited at future meetings.

i. The Committee Chair makes a presentation at the annual breakfast of Department Chairs, where attendance has also been falling in recent years. No salary survey was presented at the Chair’s breakfast this year, and it remains to be seen whether the breakfast will continue if a salary survey report is not restored.

## **8. Brief Reports on Plans for 2013 Sessions and Special Events at the January AEA Meetings**

Sam Allgood is organizing and Nancy Rose will Chair the session for the 2013 *AER Papers and Proceedings* volume. Gail Hoyt will organize a pedagogy session on undergraduate economics. Bill Bosshardt will organize a session of K-12 research papers. Steve Cobb will organize the annual poster session. Ben Friedman will organize a paper session or panel on a topic to be determined, and work with Dave Colander to have the papers or remarks considered for possible publication at the *JEE*.

## **9. Preliminary Plans/Assignments for the 2014 January AEA Meetings**

Nancy Rose agreed to organize the session that will appear in the 2014 *AER Proceedings*.

## **10. New Business**

a. The Committee approved a request from at the UK Economics Association, which will have the two groups appoint liaisons to promote the efficient flow of information on activities sponsored by the groups, and explore avenues of cooperation for specific projects that may arise from time to time.

b. It is occasionally suggested to the Chair and/or individual members of the Committee that CEE jointly sponsor sessions with other groups at the ASSA meetings in January. It is not difficult to envision specific sessions in which such a format might well make sense, but on the other hand in all recent years the Committee has offered its full quota of sessions at the January meetings, and usually sets at least a preliminary schedule for those sessions two years in advance, trying to balance interests in coverage at several different levels (K-12, undergraduate,

and graduate), topics (pedagogy vs. research papers), and current issues, topics, or special developments (such as the periodic release of data from sources such as NAEP). That makes scheduling joint sessions with other groups difficult in any year, and probably impossible in some years. It is possible to submit proposals for “additional” sessions to the Program Committee for the annual meetings, which can feature individual members of the Committee as presenters, discussants, and Chairs. Those sessions would not count against the CEE session limit, but would not be listed as an AEA/CEE sponsored session. No general policy was adopted on these questions, so proposals for specific sessions could still be considered in any given year.

The meeting was adjourned at 2:15 pm.

Respectfully submitted,  
Michael Watts, Chair