

Committee on Economic Education

The Committee held the second Conference on Teaching and Research in Economic Education in Cambridge, Massachusetts at the Royal Sonesta Hotel from May 30–June 1 2012. The program committee of KimMarie McGoldrick (chair), Tisha Emerson, and Steven Cobb performed substantial work and put together an exemplary program. The second conference was able to duplicate the successes of the first conference. Plenary sessions featured Daron Acemoglu (MIT), Peter Diamond (MIT), Gregory Mankiw (Harvard), and Susan Athey (Harvard). The conference also held a special plenary panel session on what to teach principles students about the Occupy Movement. The panel featured Gregory Mankiw (Harvard), Steven Marglin (Harvard), and Karl Case (Wellesley), with David Colander (Middlebury College) presiding. The Boston Federal Reserve hosted a dinner and a plenary talk from Jeffrey Fuhrer of the Boston Federal Reserve Bank. Scott Guild and other staff of the Boston Fed provided their time and resources to make this possible. Gail Hoyt (Kentucky) worked with American Economic Association (AEA) staff to coordinate the presence of publishers at the conference. Registrations were received from 272 individuals, a 56 percent increase from the previous year. Registration included participants from 13 different countries. There were 61 papers presented in concurrent sessions, six panel discussions, and five workshops on teaching and research. The third conference will be held May 29–31, 2013 in Chicago. The conference will feature plenary talks from Derek Neal, John List, and Steven Levitt, all from the University of Chicago. The Federal Reserve Bank of Chicago has generously agreed to host a dinner and plenary talk given by Dan Sullivan, Director of Research.

The *Journal of Economic Education* (JEE) remains a co-sponsor of the conference. Those presenting papers were again given the

opportunity to submit conference papers for an expedited review process, and some of these manuscripts will be accepted for publication. The registration for this year's conference was lowered because of the \$25,000 in annual support provided by the AEA's Executive Committee. A final report on the Boston conference was provided to the Executive Committee for its January 2013 meeting.

The annual report provided by the editor of *JEE* (William Walstad, Nebraska-Lincoln) to the Committee is attached to this report.

From 2005–2010, the Committee sponsored the “Teaching Innovations Program” (TIP) for economics faculty that was funded by a grant from the National Science Foundation (NSF). One result of that project was that the AEA asked TIP project directors Mike Salemi (University of North Carolina at Chapel Hill) and Bill Walstad (University of Nebraska-Lincoln) to organize a two-day continuing education session on “Advanced Interactive Teaching Methods in Economics” for the 2012 AEA meetings in Chicago. The continuing education program included presentations on the following topics: case studies by Pat Conway (University of North Carolina at Chapel Hill); classroom simulation by Tisha Emerson (Baylor University); cooperative learning by KimMarie McGoldrick (University of Richmond); writing discussion questions and leading discussions by Mike Salemi; and assessing outcomes from interactive learning by Bill Walstad. A total of 48 economists attended. The sessions and overall program received positive evaluations from the participants.

The Committee chair, Sam Allgood (Nebraska-Lincoln), was contacted by heads of two other education committees. First, Allgood had a conversation with Margaret Bray of London School of Economics (LSE); she is the chair of the Teaching Committee of the European Economic Association. Second, Allgood spoke with Aswath

Damodaran (NYU), the VP of Financial Education for the Financial Management Association. Both Bray and Damodaran were interested in learning about the activities of the AEA Committee on Economic Education (AEA CEE) because their respective groups had been largely inactive. Bray had specific questions about educating students at elite schools, and AEA CEE members Friedman and Rose were willing to speak with her on this topic. Both groups expressed an interest in cooperative work between our organizations, but nothing specific has been planned.

The Committee continues to host four training modules on advanced econometrics on the AEA CEE website. The modules were developed by William Greene (NYU), John J. Siegfried (Vanderbilt and University of Adelaide, South Australia), and William Becker (Indiana). Usage is up from that reported last year. The “Econometrics Handbook” web page received an average of 275 hits/views per month between January and October of 2012. There is no obvious pattern to the usage. August was the highest use month (370 hits), and January was the lowest use month (139).

A Committee supported NSF-funded project, “Economics at Community Colleges,” directed by Mark Maier (Glendale Community College) and Cathryn Manduca (Carleton College), sponsored workshops, meetings, and webinars in 2012 to better connect community college instructors with existing economic education resources (see <http://serc.carleton.edu/econ/2yc/index.html>.) In the project’s fall 2012 newsletter, Secretary/Treasurer Peter Rousseau recommended AEA membership to community college instructors. Wendy Stock (Montana State University) participated in an NSF-funded workshop at Carleton College, “Supporting Community College Faculty Across the Disciplines,” designing projects to increase community college faculty participation in professional associations.

The Committee annually tracks the number of BA and BS degrees awarded at US colleges and universities. US undergraduate economics degrees continued its upward trend from 2010 to 2011, increasing an average of 4 percent. The percentage of undergraduate degrees in economics awarded to women remained about 30 percent.

The Committee organized six sessions and two special events for the 2013 AEA meetings in San Diego. The six sessions were:

1. (*AER Proceedings* Session) “Topics in Economic Education,” organized by Sam Allgood (Nebraska-Lincoln) and chaired by Daniel Hamermesh (Texas), with papers on “Economics Coursework in BA and BS Degrees in Economics” by William Becker (Indiana), William Bosshardt (FAU), and Michael Watts (Purdue); “One Essay on Dissertation Styles in Economics” by John Siegfried (Vanderbilt) and Wendy Stock (Montana State); “How Economists Allocate Time to Teaching and Research” by Sam Allgood and William Walstad (both of Nebraska-Lincoln); “Economic Understanding in US High Schools: A National Study” by William Walstad (Nebraska-Lincoln). Discussants were David Colander (Middlebury), James Poterba (MIT), Daniel Hamermesh (Texas), and Richard MacDonald (St. Cloud State).
2. “Financial Literacy and Content Standards in the Schools,” a panel discussion organized by William Bosshardt (FAU) and moderated by B. Douglas Bernheim (Stanford). Panelists were Annamaria Lusardi (George Washington), Brigitte Madrian (Harvard), John Siegfried (Vanderbilt), and William Walstad (Nebraska-Lincoln).
3. “Alternative Approaches to Teaching the Principles of Economics,” a panel discussion organized by Gail Hoyt (Kentucky) and moderated by Sam Allgood (Nebraska). Topics and panelists were “Economics as a Language” by Martha Olney (Berkeley); “Teaching the Solow Model in Principles” by Alex Tabarrok (George Mason); “The Economic Naturalist” by Robert Frank (Cornell); “A Behavioral Approach to Teaching Economics” by David Laibson (Harvard).
4. “After the Crisis: What Did We Learn, and What Should We Teach, about Monetary Policy?” a panel discussion organized by Benjamin Friedman (Harvard) and

moderated by Janet Yellen (Federal Reserve Board). Panelists were Martin Eichenbaum (Northwestern), Benjamin Friedman (Harvard), Mark Gertler (NYU), and Michael Woodford (Columbia).

5. "Research in Economic Education," organized and presided over by KimMarie McGoldrick (Richmond), with papers on "Gender and Undergraduate Major Trends: 1990–2011" by Tisha Emerson (Baylor), KimMarie McGoldrick (Richmond), and John Siegfried (Vanderbilt); "High School Economics as Preparation for Principles of Microeconomics Courses" by Linda Carter (Baylor), Tisha Emerson (Baylor), and Gail Hoyt (Kentucky); "Do Algebra and Geometry Provide the Same Value in Preparing High School Students for Economics?" by Brent Evans (Mississippi State); and "A Survey of Principles Instructors: Why Lecture Prevails" by William Goffe (Penn State) and David Kauper (California Tax Board). Discussants were Paul Grimes (Pittsburg State), Jane Lopus (East Bay), Cynthia Harter (Eastern Kentucky), and Scott Simkins (North Carolina A&T).
6. The annual poster session, organized and chaired by Steven Cobb (North Texas), this year featured 22 posters. Posters were presented on: "Staying Relevant: The Best Media for Teaching and Learning Economics in the Last Five Years" by G. Dirk Mateer (Pennsylvania State) and Kim Holder (West Georgia); "Competitive Analysis for a Firm Using Current Market Conditions" by Brian Sloboda (Phoenix); "Interactive Lecture Demonstrations: Getting to the Reflection Step" by Rochelle Ruffer (Nazareth College) and Mark Maier (Glendale Community College); "The Use of Service Learning Projects to Teach Introductory Consumer Economics" by Rod Raehsler (Clarion); "Enhancing Teachers' Classroom Effectiveness in Economics: GIGEL as an Alternative Model" by Joseph Onuoha and Njideka Eneogu (both of Nigeria); "Using Competition as a Pedagogical Device in Large Principles of Economics Classes" by Peter Orazem (Iowa State); "Creative Connections: Exploring Economic Issues through Cyclic Concept Mapping" by Njideka Eneogu and Joseph Onuoha (both from Nigeria); "A Futures Trading Project to Promote Active Learning in Agricultural Economics Courses" by Max Brown and Jared Woolstenhulme (both from Washington State); "Market Making with i-clickers" by Elisabeth Oltheten and Virginia Grace France (both from Illinois); "Learning by Doing: Getting Students to 'Discover' Answers" by Ranganath Murthy (Western New England); "Using Newspaper Articles and Documentary Films for Applications in Principles of Economics Courses" by Elizabeth Breitbach (Nebraska-Lincoln); "The Labour Market" by Marilyn Cottrell (Brock); "Rent-A-Car: Teaching Managerial Economics with a Team-based Interactive Case Study" by Dmitriy Chulkov (Indiana) and Dmitri Nizovtsev (Washburn); "What Works in Principles of Macro Classes: Enrollment 700 or Enrollment 30" by Martha Olney (California, Berkeley); "Learning about the Economic Impact of a Sports Arena" by John Harter (Eastern Kentucky); "Cheat Sheet: Is It Worth It? The Effectiveness of the Quality of Cheat Sheet Used in Undergraduate Econometrics Courses" by Leila Farivar (Ohio State); "Power-Up Smartphones to Access Knowledge and Electrify Class Participation" by Howard Cochran, Jr. and Marieta Velikova (both at Belmont); "Using Creative Video Clips Projects as Active Learning Strategies in Economics Courses" by Jennjou Chen (National Chengchi) and Tsui-Fang Lin (National Taipei); "Revise and Resubmit: Using Exams as Teaching Tools" by Kathryn Birkeland (South Dakota); "Teaching Intermediate Microeconomics in The Inside-Out Classroom" by James Bruehler, Linda Ghent (both at Eastern Illinois) and Alan Grant (Baker); "Employing Regional Survey Data In Teaching Students on the Price Index Calculation and Cost of Living Concept" by Maureen Dunne, Donald MacRitchie, Martha Meaney, and Fahline Sjuib (all at Framingham State); "Using Extra Credit

in a Student Game Theory Simulation”
by Jamie Volz (Nebraska-Lincoln).

The Committee hosted two special events at the San Diego meetings: for the eighth-consecutive year the Committee hosted a continental breakfast for department directors of undergraduate studies in economics, to discuss issues of concern and share information (organized by Tisha Emerson (Baylor) and Gail Hoyt (Kentucky)); the annual reception for Friends of Economic Education (invitation only). John Siegfried spoke with attendees about trends in the number of economics majors. The Committee Chair also makes an annual presentation on resources and programs the Committee offers at the breakfast for Chairs of economics departments.

Tisha Emerson completes her first term and begins a second. Other members who continue on the Committee are Sam Allgood, Steve Cobb, Gail Hoyt, and Nancy Rose. Ben Friedman, KimMarie McGoldrick, and Randy Kroszner

completed their terms on the Committee. Bill Bosshardt (FAU) completed his work with the Council of Economic Education and has agreed to return to the Committee. In addition, Derek Neal (Chicago) and Brigitte Madrian (Harvard) have agreed to join the Committee.

The Committee is greatly indebted to the leadership provided from Mike Watts over the six years he chaired the Committee. His efforts, along with others and the support of the AEA Executive Committee, directly led to the creation of the annual Conference on Teaching and Research in Economic Education.

Current information and past reports about the Committee and its activities are available at <http://www.vanderbilt.edu/AEA/AEACEE/index.htm>.

Respectfully submitted,
SAM ALLGOOD, *Chair*

January 5, 2013

**Report of the *Journal of Economic Education*
Submitted to the Committee on Economic
Education of the American Economic
Association**

**William B. Walstad (*JEE* Editor)
San Diego, CA**

1. Editors

- a. *JEE* Associate Editors are: Sam Allgood (Nebraska-Lincoln); David Colander (Middlebury); Tisha Emerson (Baylor); Bill Goffe (Penn State); and KimMarie McGoldrick (Richmond). The basic division of labor by journal section is as follows: Content (Colander); Economic Instruction (McGoldrick and Emerson); Research (Allgood and Emerson); Features and Information (Allgood); and Online (Goffe). Each editor gives great service to the profession by reading manuscripts, obtaining referee reports, and making recommendations. Sharon Nemeth at the Nebraska office also should be recognized for the invaluable help she provides in processing manuscripts and communicating with the editors and authors.
- b. The editorial board currently consists of 14 members. Several additions will be considered in 2013 to expand or update the board.

2. Editorial Statistics

- a. The table that follows shows the number of manuscripts submitted to the *Journal of Economic Education* from 2008 through 2010 and their disposition. Data from 2008–2010 are complete because there are no manuscripts currently under review, so those data can be used to calculate a three-year estimate of the acceptance rate for the journal. For 2008–2010, the overall acceptance rate was 19.18 percent of manuscripts submitted.
- b. The table below also provides data for 2011. It has a lower acceptance rate (16 percent) because some manuscripts are still under review or revision. What is especially notable about 2011

is the 39 percent increase in the number of manuscripts submitted from 2010 to 2011 (from 153 to 213).

3. Current and Future Publications

- a. Selected papers presented at the AEA-CEE and *JEE*-sponsored “National Conference on Teaching and Research in Economic Education” at Stanford University in summer 2011 were published in several issues in 2012. There were 27 papers submitted (17 rejected; ten accepted; nine published; one forthcoming)
- b. Selected papers presented at the AEA-CEE and *JEE*-sponsored “National Conference on Teaching and Research in Economic Education” at Boston in summer 2012 will be published in several issues in 2013. There were 23 papers submitted (19 rejected; three under review, and one forthcoming).
- c. The *JEE* plans to publish four papers from a 2013 AEA-CEE sponsored session: “After the Crisis: What Did We Learn, and What Should We Teach, about Monetary Policy?” The paper authors are Martin Eichenbaum, Ben Friedman, Mark Gertler, and Michael Woodford. The papers are scheduled for publication in the third issue (July) of the 2013 *JEE*.
- d. A call for papers was issued for a 2013 AEA-CEE and *JEE*-sponsored “National Conference on Teaching and Research in Economic Education” in Chicago in summer 2013. Paper authors will be invited to submit their manuscripts to the *JEE* for possible publication. After peer-review and editorial review accepted papers will be published in a 2014 *JEE* issue.

4. Content Analysis for Volume 43 (2012)

- a. A total of 42 separate *JEE* articles were published in 2012 with the following distribution: Research (12); Economic Instruction (12); Content (6); Features and Information (7); and Online abstract (5).
- b. Of the articles published, 34 focused on college-level or graduate education (81 percent), and eight focused on pre-college education (19 percent).

5. Publishing

- a. The *JEE* is published by Taylor and Francis (www.taylorandfrancis.com) in cooperation with the Council for Economic Education, the Committee on Economic Education of the American Economic Association, and the Department of Economics at the University of Nebraska-Lincoln. The *JEE* is sponsored by the Council for Economic Education.
- b. The *JEE* is published quarterly with about 100–120 printed pages per issue and about 8–14 articles per issue. No changes are planned in the number of printed pages.
- c. After four years of operation it is clear that the size and scope of Taylor and Francis relative to the previous publisher Heldref give the *JEE* access to more domestic and international resources to help with production, marketing, distribution, and editing. The Taylor and Francis staff has been timely and efficient in the production of journal issues.

- d. We are working with Taylor and Francis on an electronic submission and manuscript management system for the *JEE* (aka: Manuscript Central). Until the new electronic system is fully operational, manuscripts are being submitted electronically as MS Word or PDF files. Manuscripts are submitted by e-mail with a cover letter to jee@unl.edu.

6. Ongoing Matters

- a. The *JEE* continues to seek interesting and high-quality manuscripts to publish. The publication standards are high as indicated by the above acceptance rate.
- b. The *JEE* will work collaboratively with the Committee on Economic Education of the American Economic Association and the Council for Economic Education to sponsor sessions and programs that give authors of scholarly manuscripts a high-quality peer-reviewed journal in which to publish their work on economic education.

Year	Number submitted	Under review or revision	Inactive manuscripts	Rejected manuscripts	Accepted manuscripts	Acceptance rate (%)
2008	177	1	3	140	33	18.64
2009	134	0	5	103	26	19.40
2010	153	3	1	122	23	19.61
2008–2010	464	0	9	366	89	19.18
2011	213	5	0	174	34	15.96