

PCEE NEWSLETTER

OUR HIGHLIGHTS

INDIANA TEAM WINS NATIONAL ECONOMICS CHALLENGE

PCEE hosts Indiana's National Economic Challenge

CLASSROOM BUSINESS ENTERPRISE

Learn about the 2023 Dennis J. Weidenaar Classroom Business Enterprise Showcase

UPCOMING EVENTS

The PCEE has a full schedule of events planned for the 2023–2024 Academic Year



(Left to Right) Chris Caltabiano (Chief Program Officer of the Council for Economic Education), Amogha Paleru, Richard Gao, Jordan Seigel, William Kurlander, and Bonnie Wallace (Head of Financial Health Philanthropy at Wells Fargo).

INDIANA TEAM WINS NATIONAL ECONOMICS CHALLENGE

MEET THE NATIONAL ECONOMICS CHALLENGE CHAMPIONS FROM CARMEL HIGH SCHOOL



The National Economic Challenge (NEC) is the premier economic competition in the country with approximately 6,500 students participating this year. Each state coordinates their part of the competition which previously had been coordinated by the Indiana Center for Economic Education. This year, the Purdue Center for Economic Education (PCEE) took up the challenge and hosted Indiana's contribution.

Each state chooses a semi-finalist to compete at the national level, and approaches the challenge differently. For 2023, PCEE continued the system that has been used for the past several years. Indiana's winners were selected as part of a two-part process: each team had their members take an exam online, and then top scoring teams faced off in a quiz-bowl style competition held via videoconferencing. Teams competed in one of two divisions: the Adam Smith division for students who have participated in the challenge in the past or are taking Advanced Placement, International Baccalaureate or other honors economics, and the David Ricardo division for students taking on-level economics courses or not enrolled in an economics course. In addition to coordinating the state round, PCEE encouraged participation by offering "swag" to all who

participated, a drawing for a classroom grant for all teachers who participated, and a cash prize of \$50—First Place, \$25—Second Place, and \$10—Third Place for the winners of each division at state level. Indiana's top-scoring teams in the first round for the Adam Smith division this year were from Carmel High School (Carmel), Park Tudor School (Indianapolis), Fishers High School (Fishers), and Culver Academies (Culver) and the top-scoring teams for the David Ricardo division were from Penn High School (Mishawaka) and Shenandoah High School (Middletown). Carmel High School and Penn High School were declared the winners for Indiana and the State Semi-Finalist for their respective divisions. The Penn High School team members were Lily Yoder, Jessica Leibengood, Kate Trueblood, and Tyler Seider, and were coached by their economics teacher Bryan Hunter. The Carmel High School team members were Amogha Paleru, Jordan Seifel, William Kurlander, and Richard Gao, who were coached by Carmel High School teacher Michelle Foutz. Ms. Foutz is a veteran of the NEC and had previously led many teams to victory at both the state and national levels over her career.

Each of these teams continued to compete at the national level against the state semi-finalists from across the country

in a second online competition to name the national finalists, and the Carmel High School team made the final cut, winning an all-expense paid trip to New York to compete for the national title on May 22, 2023. The final round in New York began with the critical thinking round, which includes a presentation on an economic topic, narrowing down the competition further to the final quiz bowl round. The Carmel team beat out their last challengers in the final round with a score of 19 out of 22 questions and won the title of National Economics Challenge Champions for 2023. In doing so, they were each presented with their own medal, a trophy, and a \$1,000 cash prize for placing first at the national level, in addition to the awards won at the state level, including a \$500 tuition voucher to Purdue University – West Lafayette Campus, and a PCEE water bottle.

Jordan Seigel, a senior at Carmel, described the event as an extremely rewarding experience: "It was an amazing experience to compete in the National Econ Challenge. Starting off at the state level, the organizers did an excellent job of designing the questions for the finals and making the competition fair and fun. Purdue was very generous at every level, including the tuition waivers, cash prizes, and Purdue merchandise, as well as all the encouragement as we moved to the national competition. We got to meet economics professors and even the chair of the New York Federal Reserve and compete with teams from around the country, got time to explore the city on our own, go on an amazing dinner cruise, and bond with our teammates. In the first round of finals, we gave a team presentation to a panel of judges, an experience that was challenging yet very rewarding. We were then put on national television for the quiz bowl finals, which was definitely nerve-racking but also helped us realize that economics was respected because of the CEE and state-level organizations. Perhaps the best part was seeing the reactions of our classmates' teachers watching from home as they cheered us on and congratulated us on our victory, both at the state and national finals. The entire process of competing in each level of the National Economics Challenge, from the state qualifier to the quiz bowl finals, was an experience that I will remember for the rest of my life."

Amogha Paleru, also a senior at Carmel, adds that "The National Economics Challenge was an eye-opening experience; as someone interested in medicine and public



Left to right—Michelle Foutz (Coach and Teacher), Amogha Paleru, William Kurlander, Jordan Seigel, and Richard Gao.

health, learning about economics and how it affects the real world has made me interested to additionally study economics and better understand how it relates to health and well-being. Each round, our excitement and eagerness grew, and ultimately participating in the National Economics Challenge in the Financial District of NYC, being surrounded by incredible economists and leaders was such an inspiring experience and helped me better conventionalize the importance of economics in the world. I'm so honored and proud to represent Carmel High School, a public school, and Indiana, at a national and global level, and I'm grateful to have been on this whirlwind of a journey from testing at our school to the live competition and interview on CNBC with Steve Liesman."

Both praised their coach Michelle Foutz and teacher Allison Hargrove for teaching them the skills necessary to make it this far.

PCEE will continue to host this program for Indiana during the 2023-2024 year, with exciting changes to come to the state semi-finalist round. Registration will begin in January 2024. For more information about the National Economics Challenge and the Indiana portion of this event, visit the PCEE [website](#), and look for more information on how to participate in the October/November newsletter.



From left to right: Steve Liesman (CNBC's Senior Economics Reporter), Jordan Seigel, and Amogha Paleru



CLASSROOM BUSINESS ENTERPRISE

THE DENNIS J. WEIDENAAR CLASSROOM BUSINESS ENTERPRISE (CBE) CONTINUES TO INSPIRE ENTREPRENEURIAL INDIANA K-12 STUDENTS



The PCEE continued the five-year tradition of hosting a Classroom Business Enterprise (CBE) showcase for K-12 classrooms participating in the program. The program, which continues thanks to a general gift from the Dean Dennis J. Weidenaar Classroom Business Enterprise Showcase Endowment, engages students in learning economic, personal finance, and entrepreneurial skills through hands-on work creating and operating a business. By immersing themselves in a real business, they connect classroom learning to real-world applications and solidify their understanding of these concepts. Students and their teachers are responsible for all aspects of running the business, including gathering their materials, manufacturing, cost tracking, and marketing. Teachers find that they can relate these business activities to other academic areas, including math, reading, and social studies.

Named for the generous endowment that sustains this program in the PCEE region, the 2023 Dennis J. Weidenaar Classroom Business Enterprise was held on April 12, 2023, in Rawls Hall on the Purdue campus. The showcase provides an opportunity for students to demonstrate their business and the process of creating and sustaining it to other K-12 students, faculty, staff, Purdue students, and members of the community. Teachers who sponsor these activities also have the opportunity to connect with

other teachers engaged in CBE programs to discuss the challenges and opportunities of running this program.

Those who participate find the program highly valuable to their students. As described by Christy Harshbarger (High Ability teacher for grades 2 and 3 at Mayflower Mill Elementary in Lafayette), "The CBE is the highlight of the year for my students. They know the CBE is coming, and the excitement is palpable as the production days approach. My students' real-world lessons concerning risk, quality control costs, and profits cannot be replicated with any other lesson. Reflection afterward is also beneficial, and working together to decide how to save, spend, and give our profits allows students to make hard decisions with real consequences. I can't even include all the benefits of the CBE!"

For the 2023-2024 school year, the PCEE seeks to expand participation in CBE to more schools in the PCEE and throughout Indiana. Participating teachers receive training in a one-day workshop held on the Purdue campus, including providing funds for a substitute teacher to allow them to attend, as well as start-up funds and other materials to help them get a classroom project up and running. For more information about the Dennis J. Weidenaar Classroom Business Enterprise program, please [visit our website](#), or email us at pcee@purdue.edu.



UPCOMING EVENTS

HIGHLIGHTS OF THE EVENTS PLANNED FOR AY 2023-2024

The PCEE is expanding its programming, as well as continuing its popular and engaging programs. Here are highlights of what to expect in the coming academic year:

TEACHER DINNERS: WHAT CAN PCEE DO FOR YOU?

The PCEE will host two dinners, one for K-8 teachers and one for high school teachers, on Tuesday, August 29th, and Tuesday, September 5th, on the Purdue Campus at 6:00 PM.

These dinners will

- update teachers on PCEE and ICEE activities over the past few years
- provide a listening session on resources and opportunities in personal finance, entrepreneurship, and economics education that teachers find the most valuable.

If you, or a teacher you know, would like to participate in these dinners, please email us at pcee@purdue.edu. Space is limited to 12 participants, and a reservation is required by August 11th, 2023.

ECONOMICS TEACHING FELLOWS PROGRAM

The PCEE is excited to announce a new program designed to equip and inspire future economics teachers through the Economics Teaching Fellows (ETF) program. Inspired and modeled after the highly successful Economics Scholars Program hosted by the Purdue University Research Center in Economics (PURCE), the program will provide a scholarship of \$500, a 1-credit hour opportunity, and other resources for up to 12 undergraduate students interested in a future in economics education and who want to explore economic topics in greater depth. To participate, Teaching Fellows must have at least one entry-level course in economics and complete an application, including a brief essay. Students majoring in Social Studies Education are particularly encouraged to apply.

Teaching Fellows will meet once a week for eight weeks during the spring semester to discuss readings related to economics and public policy. Each semester, the topic will vary. For fall 2023, the topic is Modern Macroeconomic Thought. Future topics include poverty, economic geography, regulation, and more.

Other new programming is also in the works, as well as continuing and expanding the Classroom Business Enterprise and National Economics Challenge. Look for more details on these and other announcements in future newsletters.