

# Economics and Personal Finance

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Understanding economic functions and personal finance basics are fundamental skills within financial literacy. Consumers must make multiple financial decisions daily, yet financial literacy is a graduation requirement in only 17 states, while 20 states require a course in economics for high school graduation (Council for Economic Education, 2016). This chapter outlines the content of economics and personal finance courses and presents the curriculum standards for both areas. Additionally, this chapter will present teaching resources and strategies for business educators in the K-12 settings with the goal of aiding educators as they prepare students to be successful and financially literate citizens within the global economy.

## **THE IMPORTANCE OF ECONOMICS AND PERSONAL FINANCE EDUCATION**

The Great Recession of 2009 continues to impact consumers by raising awareness in terms of spending and saving (Hite, 2013); however, per the Council for Economic

Education (CEE) (2016), “there has been no improvement in economic education in recent years and slow growth in personal finance education” (p. 1). The CEE conducts a biennial survey of the states regarding K-12 economics and personal finance education. In the 2016 report, only 40% of states require an economics course, and 34% of the states require a personal finance course for high school graduation (Council for Economic Education, 2016).

Collins (2016) wrote, “In states where personal finance is part of a formal course, teachers are trained on the content, and students are tested, students develop better credit behaviors early in adulthood” (p. 4). The Policies Commission for Business and Economic Education (PCBEE) (2011) concurred with Collins’ findings and stated, “We believe personal financial literacy is an essential component of business and economic education” (para. 2). Additionally, the PCBEE believed that personal financial literacy education should begin in elementary school and continue throughout life. More recently, the Organisation for Economic Co-operation and Development (OECD) administered student assessments through the Programme for International Student Assessment (PISA) on financial literacy. The OECD (2017) found that 15-year-old students were not performing at basic levels of proficiency in financial literacy, including the creation and use of simple budgets and understanding how the use of an item, such as an automobile, impacts the costs associated with its use. Specifically, the study found that approximately 20% of students from countries with above average PISA results in math and reading, including the United States, fell below the proficiency level while only 12% of the students scored at the highest proficiency levels. The concern about financial literacy led to the G20 leaders endorsing financial literacy education, requesting OECD and the International Network on Financial Education (INFE) to collaborate with the World Bank and offer education across the G20 countries (G20, 2012).

Other disciplines share the teaching of economics and personal finance courses. Economics is often taught within the social studies department while personal finance can be found in family and consumer science courses; however, the PCBEE (2011) believed that business teachers have the training, skills, and certifications that the other disciplines may not provide to teach a variety of financial and economics courses, making them uniquely qualified to teach financial literacy. Further, business teachers have a duty to take the lead in teaching these courses within the schools.

Through the support of PwC US (2015), the Global Financial Literacy Excellence Center (GFLEC) conducted a study about the financial literacy of Millennials. The study found the following eight trends in how Millennials conduct personal finance:

- Have inadequate financial knowledge.
- Are not happy with their current financial situation.
- Worry about student loans.
- Have debt that crosses economics and educational lines.

- Are financially fragile.
- Are heavy users of Alternative Financial Services (AFS).
- Sacrifice retirement accounts.
- Do not seek professional financial help.

Based upon this study, the authors concluded that providing access to financial education is critical and that providing the education in schools allows for a shift in future generations' financial positions.

Additional findings related to personal finance point to the need for financial literacy. The personal savings rate in the United States decreased from 8.8% in November 2012 to 5.6% in February 2017 (U.S. Bureau of Economic Analysis, 2017). Bankruptcies, although down from a high of almost 1.6 million during the height of the housing crisis in 2010, equaled almost 820,000 filings during the year that ended June 30, 2016 (U.S. Courts, 2016). Foreclosures, another indication of the state of the economy, are slowing. February 2017 saw a 16% decrease in the number of foreclosures from February 2016, falling to just over 815,000 properties in some stage of foreclosure (Renwood Realty Trac, LLC, 2017). Based upon the current statistics and studies, the need for economics and personal finance education is apparent.

## **COURSE CONTENT FOR ECONOMIC EDUCATION**

Business educators are highly trained in the field of economic education. Most business teachers completed required courses in macro and microeconomics, consumer economics, and finance; unlike teachers from other disciplines who reported, “that they had not taken any college coursework with any financial education-related content” (Way & Holden, 2010).

### **The Basics of Economics**

According to the American Economic Association (2017), economics is “the study of scarcity, the study of how people use resources, or the study of decision making” (para.1). Microeconomics specifically studies choices, while macroeconomics is the study of businesses, governments, banking, and relationships between the three. Primary principles are important to any study of economics and include scarcity, supply and demand, and costs and benefits.

Scarcity is the basic economic problem of allocating limited resources to unlimited wants. The factors of production are the building blocks of our world and are the scarce resources. Land, labor (human resources), capital (money), and entrepreneurship work together as the factors of production to produce goods and services.

The interaction between the quantity of a resource (supply) available and the desire (demand) for that resource or product defines supply and demand theory. In a perfect

market economy, supply and demand balance themselves into equilibrium where the quantity supplied equals the quantity demanded.

Businesses use an analysis of costs and benefits to determine how to use scarce resources by adding all the benefits and subtracting the costs of the decision. If the outcome is positive, the benefits outweigh the costs and the businesses will move forward.

The way different countries apply the principles of scarcity, supply and demand, and costs and benefits creates the various economic systems around the world. In today's global economy, students need to learn how the various economic systems interact.

### **Units of Instruction in Economics and the Economics Curriculum Standards**

Economics study presents students with various decision-making models. Through the study of economics, students learn the basics of making choices that include identifying a problem, gathering the needed information to make a choice, and evaluating alternatives. One source for teaching decision making is from the *Management Study Guide* (MSG Experts, 2017). The decision-making model follows a five-step process. In Step 1, a specific need is identified. Step 2 requires the consumer to search for information. In Step 3, the consumer looks at all the alternatives identified by the information search and evaluates the alternatives. Step 4 is the purchasing of the product or service, and Step 5 asks the consumer to evaluate the final decision.

Students also need to learn about the Laws of Supply and Demand. Pinkasovitch (2017) identifies supply and demand as the foundational concept in economics. Through supply and demand, students learn about the relationships between prices and the supply and/or demand for a product. The students can then apply the knowledge to scarcity, elasticity, and the theories of micro and macroeconomics, including costs and benefits of various decisions.

Additionally, students need to understand production issues, such as imports and exports. This can lead to a study of how governments influence the production decisions. Issues such as taxes, regulations, and trade agreements are important topics to be included in this section of the course.

### **NBEA Standards**

The National Business Education Association (NBEA) publishes standards for all business education curriculum and provides a solid framework of standards for instruction at the K-14 levels. Per the NBEA standards (2013), the skills students should master in economics include the following:

- Scarcity, choice, and opportunity costs.
- Productivity.
- Economic systems, institutions, and incentives.

- Exchange, money, and interdependence.
- Markets, prices, and competition.
- Supply and demand.
- The role of consumers, governments, and citizens.

Divided into nine standards, the NBEA framework provides performance objectives at the elementary, middle school, high school, and postsecondary level.

### **Council for Economic Education Economic Content Standards (CEE)**

The CEE (2010) includes 20 standards, based upon economic principles such as scarcity, prices, market structure, economic growth, government role, and fiscal policy written for teachers to use in developing instruction. The standards include assessment exercises and provide achievement levels for grades 4, 8, and 12.

### **COURSE CONTENT FOR PERSONAL FINANCE EDUCATION**

As indicated, schools need personal financial literacy courses. Although people use money every day to make purchases, a solid foundation of financial literacy is missing from many of those decisions.

Schools teach personal finance content as a standalone course or within multiple courses such as economics, introduction to business, or consumer economics. Regardless of curriculum decisions for teaching the course, personal finance topics should include decision-making, income, budgeting, saving, investing, buying goods and services, banking, using credit, and protecting against risk.

Teaching goal setting, buying goods and services, and investment decisions provides opportunities to teach decision-making. By introducing students to a decision-making model or problem-solving process, the framework of decision-making allows the teaching of additional financial topics to follow a defined model.

Within a careers unit, the economic concepts of the job market, education for different careers, and income topics such as wages and taxes prepare students for the remainder of the course. A money management unit needs to focus on scarcity, wants and needs, and opportunity costs as students learn budgeting skills. Other topics in the money management segment need to provide information on insurance to protect against risk as part of creating a financial plan. Within the financial plan, students also learn about banking and investing.

Consumer decision making for spending and credit units allow students to continue using decision making skills as they navigate purchasing decisions and establishing credit. Other topics for a financial literacy course may include an introduction to mortgages, bankruptcies, and financing college. Financing college is an important topic at the high school level and postsecondary levels. In 2016, student loans averaged \$37,172 per

borrower and totaled over \$1.3 trillion. The average student loan payment is \$351 per month (“Student Loan Hero,” 2017).

### **NBEA Standards**

The NBEA Standards in personal finance focus on making informed decisions about financial literacy and include managing finances, budgeting, saving, investing, living as an independent adult, earning and reporting income (taxes), buying goods and services, using credit, banking, and protecting against risk. Divided into eight topics, the standards cross K-14 classrooms (National Business Education Association, 2013).

### **Jump\$tart Standards**

The Jump\$tart standards explain the knowledge and skills required at the K-12 level, although the standards can be applied in postsecondary and adult settings. The goal of Jump\$tart is for students to become independent adult consumers. The standards address six areas: spending and saving, credit and debt, employment and income, investing, risk management and insurance, and financial decision-making (Jump\$tart!, 2015).

Numerous teaching strategies and resources are available online. For example, Practical Money Skills offers lesson plans and resources for preK through college students and includes resources for special needs students. Included at the Practical Money Skills website, teachers can find resources that include games, short lessons for economics, and ideas from innovative teachers (Practical Money Skills, 2017). The National Education Association (NEA) provides links to a variety of resources such as a link to Financial Literacy Month resources, games, and articles to support teaching financial education (National Education Association, 2017). The United States Mint also offers a variety of resources for teaching financial literacy, including lesson plans and activities (United States Mint, 2015). The next section of this chapter addresses a few innovative teaching strategies and provides information to find a wide variety of resources for teachers to use in the classroom.

## **TEACHING STRATEGIES**

Teachers know that students learning styles vary. Economics and personal finance are dynamic topics that lend themselves to a variety of teaching strategies. Educators need to build multiple learning activities into the classroom to teach not only conceptual understanding of the topics, but also build technical skills and problem-solving abilities within the business student.

### **Active Learning Activities**

An active classroom is characterized by the teacher facilitating the learning process, and the students doing the work of learning (IGB Global, 2018; Nash, 2009). Examples of active classroom strategies familiar to most teachers include the following:

- Working in pairs or small groups.
- Think-Pair-Share or Think-Write-Pair-Share.

- Give one-Take one.
- Simulations.
- Case Studies.
- Games.

Yee (n.d.) offered over 225 various active learning techniques. Although not all techniques would fit the teaching style of every teacher, every teacher should be able to find a technique that works well in his or her classroom. This section provides additional strategies that allow interactivity in the classroom.

### **Project-Based Learning (PBL)**

Project-based learning focuses on student goals and outcomes through a strategic methodology of presenting the materials. A project will focus on the key learning objectives, providing the foundational information required to lead to critical thinking and problem-solving. In PBL, students will learn collaboration, communication, and self-management (Buck Institute for Education, 2017). Within PBL, students are presented with a problem or question that requires them to research the topic and prepare a public project at the end. Students determine how to work together to solve the problem or question, reflect upon the process, and present their findings to the group. The Federal Reserve Bank of Atlanta provides a complete curriculum for personal financial literacy project-based curriculum (Federal Reserve Bank of Atlanta, n.d.).

### **Online Activities**

Numerous online activities exist to help students gain a better understanding of personal finance and economic concepts. These activities move students beyond understanding concepts at a theoretical level and allow them to apply content, make decisions, and analyze why these concepts are important to them. Below are a few online resources available to enhance the learning process for students.

The H&R Block Budget Challenge by Proper Living is a national challenge that presents students with real-life budgeting scenarios and personal finance decision making. The focus of the program is to provide students with basic financial literacy skills prior to graduation. Students can win college scholarships by showing they are “real-world ready”; every semester, H&R block provides each of the top five students a \$20,000 college scholarship. This program is free to teachers and incorporates the CEE and Jump\$tart standards into the curriculum (Proper Living, LLC, n.d.).

Google Personal Finance Portfolio allows students to create a stock market and investment portfolio of their choice. Used to monitor changes, track trade history, and analyze stock price changes, the Google Finance Portfolio also allows for individualized portfolio charting that students can use to analyze trends or impacts of decisions made. The Google Portfolio allows teachers to use it as a stand-alone project or as a supplement to a stock market simulation (Google, Inc., 2017).

## **Collaborative/Group Activities**

Cooperative learning is a pedagogy that has been around for several decades. Recent studies indicate that cooperative learning offers a structure that focuses on understanding and application of new concepts (Maier, 2017). Cooperative learning allows small group activities to supplement a traditional lecture based class structure. Under this approach, students would work in small groups, typically three to four students, to complete application and problem-solving activities. Examples of small group activities include these:

- Jigsaw activities: each group member has a piece of information required to complete tasks.
- Card based activities: used to pace group work and incorporate individual decision making into group activities.
- Class surveys: collect and analyze data from other students.
- Cooperative controversy: small group debates analyzing pros and cons and defending argument for their case.
- Pass a problem: students create data and a problem and pass to another student team to be solved (Maier, 2017).

Cooperative learning is beneficial, as it requires communication, interdependence, and participation with other group members; by incorporating these small group activities into class, teachers are increasing the likelihood of comprehension and helping students build valuable teamwork and cooperation skills.

## **Simulations**

Stock market simulations allow students to apply content related to investments and returns in a situation where they see the direct results of the decisions they make. Students often enjoy stock market simulations as it can be competitive within classes and allows them to gain a deeper understanding of personal finance of economic content.

The MarketWatch simulation, found at <http://www.marketwatch.com/>, allows teachers to create a simulation with rules and trade requirements for participants; in addition, the MarketWatch simulation centralizes stock information for students, and individual stock performance follows the actual stock market. The stock market game allows students to make decisions and analyze the impact to their portfolio. When paired with reflection activities, the stock market simulation allows for higher-level learning focused around student decisions (Market Watch, Inc., 2017).

## **TEACHING RESOURCES**

Multiple teaching resources are available from various publishers and online. This section provides a brief description of the most common resources.



### **Council for Economic Education**

The teaching resources tool from CEE is the EconEdLink (Council for Economic Education, 2017b). EconEdLink offers over 400 teaching resources, including lesson plans and assessments for both personal finance and economics in K-12 classrooms. All lessons incorporate the CEE standards (Council for Economic Education, 2017a).

### **Jump\$tart Coalition for the Personal Financial Literacy**

Jump\$tart Coalition for Personal Financial Literacy is a clearinghouse for hundreds of resources in the area of personal finance. All resources conform to the Jump\$tart standards (Jump\$tart Coalition for Personal Financial Literacy, 2017).

### **Foundation for Teaching Economics (FTE)**

In addition to a variety of resources for teachers and students, FTE has compiled a listing of 13 economic benchmarks to answer the question “How are we doing?” FTE offers workshops to economics teachers along with lesson plans and teaching resources (Foundation for Teaching Economics, n.d.).

### **Junior Achievement**

Junior Achievement (JA) focuses on preparing students to make sound economic decisions and to be successful in a global economy. JA offers unique content delivery through a structured combination of volunteer-led instruction and teacher-led instruction within in the classroom. JA currently indicates that they have 237,680 volunteers ranging from business professionals to college students to retirees that make the JA programs unique and successful. JA offers programs focused on personal finance and economics for elementary, middle school, and high school students. Popular JA programs include JA Finance Park, JA Personal Finance, and JA Economics. The JA curriculum allows students to learn through hands-on experience and application activities built into curriculum and supplemental workbooks (Junior Achievement USA, 2017).

### **Federal Reserve Education**

The Federal Reserve for Education offers a searchable online database for teachers to find grade appropriate materials. Teachers can find personal finance and economics materials classified into grade level groupings including K-4, 5-8, 9-12, college, and adult. The Federal Reserve for Education offers an abundance of lesson plans, booklets, activity ideas, and class materials. All resources found on The Federal Reserve for Education database are free of charge. The link to the online database is <https://www.federalreserve-education.org/> (Federal Reserve, 2017).

### **Banzai! Personal Finance**

Banzai! Personal Finance offers a customizable classroom management program for personal finance classes. Banzai! provides real-life scenarios and student decision making to teach personal finance content. Banzai! is available to teachers free of charge. Through sponsorship by a local bank or credit union, the teacher will receive the Banzai! booklets free-of-charge. If a local bank or credit union is not available to sponsor the

school, the teachers are still able to use a PDF version of the booklets that can be downloaded (personal communication, Jade Coates, August 16, 2017). The online management system allows for customization of content to meet specific classroom needs. In addition, The Banzai! website provides teachers with a list of state requirements that the curriculum meets (Banzai, 2016).

### Additional Resources

Table 1 provides the web links for the resources presented in this chapter.

**Table 1. Websites for Teaching Economics and Personal Finance**

Name	Web Address	Description
Banzai	<a href="https://teachbanzai.com/">https://teachbanzai.com/</a>	A classroom management program for personal finance education (Banzai, 2016)
Council for Economic Education	<a href="http://www.councilforeconed.org">http://www.councilforeconed.org</a>	Focuses on economic and personal finance education for K-12 classrooms (Council for Economics Education, 2017)
Econedlink	<a href="http://www.econedlink.org/">http://www.econedlink.org/</a>	Economics and personal finance resources for K-12 (Council for Economics Education, 2017b)
Econlowdown	<a href="https://www.stlouisfed.org/education/">https://www.stlouisfed.org/education/</a>	Online resources for economics and personal finance (Federal Reserve Bank of St. Louis, 2017)
Federal Reserve Bank of Atlanta	<a href="https://www.frbatlanta.org/education/publications/extra-credit/2015/spring/lessons-and-activities/high-school/personal-finance/project-based-learning-for-personal-finance-classroom.aspx">https://www.frbatlanta.org/education/publications/extra-credit/2015/spring/lessons-and-activities/high-school/personal-finance/project-based-learning-for-personal-finance-classroom.aspx</a>	A complete PBL guide for a semester personal finance class (Federal Reserve Bank of Atlanta, n.d.)
Federal Reserve Education	<a href="https://www.federalreserveeducation.org/">https://www.federalreserveeducation.org/</a>	Provides resources produced by the Federal Reserve for educational use in K-14 classrooms and for the public (The Federal Reserve, n.d.)
Foundation for Teaching Economics	<a href="http://www.fte.org/">http://www.fte.org/</a>	Their mission is to promote an economic way of thinking by providing resources for teachers (Foundation for Teaching Economics, n.d.)
Jump\$tart Coalition for Personal Financial Literacy	<a href="http://www.jumpstart.org/">http://www.jumpstart.org/</a>	A collection of personal finance education resources (Jump\$tart Coalition for Personal Financial Literacy, 2017)

**Table 1. Websites for Teaching Economics and Personal Finance** *continued*

Name	Web Address	Description
Junior Achievement	<a href="http://www.ja.org">http://www.ja.org</a>	JA utilizes a hands-on approach to teach entrepreneurship and economics in K-12 classrooms (Junior Achievement USA, 2017)
Management Study Guide—Decision-Making Model	<a href="http://www.managementstudyguide.com/consumer-decision-making-process.htm">http://www.managementstudyguide.com/consumer-decision-making-process.htm</a>	An easy to use explanation of the consumer decision-making process (MSG Experts, 2017)
MarketWatch	<a href="http://www.marketwatch.com/">http://www.marketwatch.com/</a>	Stock market information and simulation (Market Watch, Inc., 2017)
National Education Association	<a href="https://www.practicalmoneyskills.com/teach/lesson_plans">https://www.practicalmoneyskills.com/teach/lesson_plans</a>	A collection of various links to a variety of financial literacy resources (National Education Association, 2017).
Practical Money Skills	<a href="https://www.practicalmoneyskills.com/teach/lesson_plans">https://www.practicalmoneyskills.com/teach/lesson_plans</a>	Resources for financial literacy and economics, including games and special needs activities (Practical Money Skills, 2017)
US Mint	<a href="https://www.usmint.gov/kids/teachers/financialLiteracy/">https://www.usmint.gov/kids/teachers/financialLiteracy/</a>	Resources, activities, and lesson plans from the US Mint (United States Mint, 2015).

## SUMMARY

Economics and personal finance courses prepare students to navigate the world as financially independent adults. Both subjects are part of a life-long learning process. This chapter discussed the importance of economics and financial literacy along with the topics to be included in courses within the two disciplines. Additionally, data presented described the business educator's unique qualifications to teach these disciplines. Teaching strategies, such as group exercises, simulations, and project-based learning, allow business educators to bring interactivity and excitement into the classroom.

Resources and links to various organizations have been included to help the educator prepare courses; many of the resources are free to educators. By incorporating the various strategies and supports provided in this chapter, students will learn about economics and personal finance in a dynamic, challenging, and current classroom.

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