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Economics grant helps Springdale teachers frame lessons

Shaw Elementary School had economics lessons from Day 1, teachers say

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By Amye Buckley twitter
This article was published today at 1:00 a.m.

In Brief
State Farm awarded a $15,000 grant to Economics Arkansas on Monday for statewide teacher education in economics. Economics Arkansas was founded in 1962 to train and support teachers in how to integrate principals of economics and personal finance into the classroom. For more information on Economics Arkansas visit www.economicsarkansas.org.
Source: Staff Report

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SPRINGDALE -- Business leaders toured Willis D. Shaw Elementary School on Monday and discussed how a statewide State Farm grant will help Economics Arkansas train teachers how to introduce economics concepts to young children.

Economics was a lesson built into the fabric of Shaw when it opened eight years ago, teachers said Monday.

Children talked about their business plans, entrepreneurship ideas and financial concepts.

Kindergartners explained the terms human capital and scarcity to visitors.

"If you have six people and five hats that's scarcity," said Reagan Heffner, kindergarten.

Caleb Fann, a fifth-grader, talked with visitors about a class project in which students picked imaginary investments and followed them on the stock market. He began by investing in gold, but risked a switch to a stock after seeing a TV program promoting it. The choice paid off for his project, but it did make him nervous.

"We were really afraid they were going to drop," he said.

Shaw's second-graders will have a product market at the end of the week using school currency. Students had to pick three ideas, define their business audience, pick supplies and create a price point for their product.

The group learned about testing ideas for products, said Joseph Kaduchak, a second-grader. They tasted lemonade made from powder, concentrate and bottled lemonade. The powdered lemonade won for taste.

Creating the business plan for his idea has been hard, Joseph said.

"You have to really think," said Samantha Conn, a second-grader. If she made small cars, then the boys in her class would be her sales audience. If she decided to paint nails, then she'd probably sell to more girls, she said.

Students also learned the difference between goods and services.

The economics instruction brings real-life lessons that students retain, said Lisa Taylor, fifth-grade teacher who has been the recipient of Economics Arkansas teacher grants.



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Students started selling 300 flower baskets this week to fund a field trip for later, Taylor said. Each student has a job assigned, be it mixing dirt, planting flowers or marketing the final product.

Economics teaches children to make good decisions and to prioritize wants before needs, Taylor said.

"You can't have everything you want," she said.

The $15,000 State Farm grant will help Economics Arkansas teach teachers how to make economics part of the classroom, said Rita Littrell, director of the Bessie B. Moore Center for Economic Education and a center director for Economics Arkansas.

Economics answers the question "Why am I learning math," Littrell said.

Terms like "opportunity cost" don't just apply to dollars, but to time, she said. Will a child decide to do homework or play?

"What are you giving up when you do the other?" Littrell asked.

Economics Arkansas worked with 1,225 educators in the state from June through November of last year. Economics for elementary students teaches good decision making early, she said.

"I see it as teaching cause and effect at an early age," said Vernon Tappana, a field leadership representative with State Farm.

Teaching students about real world economics in elementary school benefits all, he said.

"Anytime you can teach kids about economics, it stabilizes the economy," said Jeff Davis, spokesman for State Farm.

Fifth-grade teacher Jennifer Wiggins said people often ask how she structures her lessons to include economics. It can become an overarching theme from a Civil War lesson to a fifth-grade lemonade stand, she said.

"You can find economics everywhere you look," Wiggins said.

Her students are prepping for a lemonade stand competition.

Macey Wyler, a fifth-grader, said she was learning about teamwork and Kayleigh Downum, also a fifth-grader, said she was learning about entrepreneurship. The two have to line up business partners and investors in advance of a lemonade stand competition on Shiloh Square on Saturday.

"You have to have the courage to stand up in front of people and talk about your product or service," Macey said.

The simulations of what students might do after they graduate make good projects and real world lessons that stick, Littrell said.

"This is the thread that ties it all together," she said.

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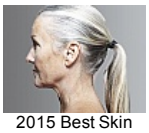


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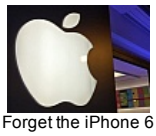
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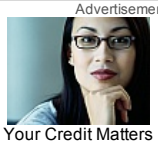

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