

An illustration of a road scene. A red car is driving on a road that curves to the left. In the background, there are yellow hills, green trees, and a red tree. A large blue sign with yellow text reads "ON THE ROAD TO ECONOMIC & FINANCIAL LITERACY". A smaller red sign with white text reads "BY CLAUDIA UTLEY, ECONOMICS ARKANSAS". A pink sign with white text reads "WITH AMY MILEHAM, GRACE HILL ELEMENTARY SCHOOL, SPRINGDALE, AR".

ON THE ROAD TO ECONOMIC & FINANCIAL LITERACY

BY CLAUDIA UTLEY,
ECONOMICS ARKANSAS

WITH AMY MILEHAM, GRACE HILL
ELEMENTARY SCHOOL, SPRINGDALE, AR

Fourth-grade teacher Amy Mileham of Springdale makes teaching economics and personal finance a priority. As a result, her students master skills such as basing their decisions on the PACED model, writing competitive business plans, and budgeting their allowance and classroom earnings.

"Economics education is the glue that holds all other subjects together. It shows my students why they need to learn other subjects and helps them look toward their futures," Mileham commented.

Amy's classroom projects have taught the students skills that will benefit them a lifetime. She has also earned the Gifted & Talented teacher at Grace Hill Elementary School, Springdale School District and numerous awards over her 22-year long teaching career. Most recently, she was honored as one of Arkansas's Economics teachers of the year, winning a 2019 Bessie B. Moore Award from Economics Arkansas for her project "Truckin' through Economics."

Over six weeks in April and May of 2019, Amy led her 28 fourth-grade students through an interdisciplinary unit that involved math, literacy, and economics. The youngsters learned key economic principles by reading several chapter and picture books, participating in classroom economics projects, creating their own 3-D taco truck, and preparing and selling tacos during the school food festival. At the end, they not only aced their vocabulary activity, but also earned \$500. They came a long way in a short period of time.

"My students had not experienced much economics teaching before coming to me," Amy recalled. "They were intimidated by the [economics] terms when I first introduced them."

Not surprisingly, none of the students passed the initial vocabulary pretest. Concepts like supply, demand, entrepreneur, producer, scarcity, human capital, and more, were completely unfamiliar to them.

But Amy made the learning enjoyable and easy, and progress was fast. She started by reading the popular children's book *The Lemonade War* to the students and initiated daily discussions about the economic terms in each chapter. Competition, profit, marketing, and ethics all featured large.

The students read two other children's books, each illustrating additional economics principles, and experienced first-hand the benefits of free, voluntary trade by trading paper bags filled with little tokens and treats.

Amy hung posters of each concept in the classroom as the students learned them. During a field trip to a baseball game, she quizzed her students on economic terms and asked for examples for natural, human, and capital resources.

In the third week, she instructed the students to construct their own 3-D model taco trucks and design taco menus (*Top photo, opposite page*). Which marketing would bring customers to their business? Which gift items—fashioned from duct tape by the students (*Bottom photo, opposite page*)—would sell best?

"This was a wonderful way to tie math (area/perimeter) into our economics unit. The students learned so much about marketing, scarcity, and being an entrepreneur with this activity," Amy said.

On the day of the food truck festival, they soared (*Middle photo*). Amy said all she did was scoop nacho cheese and the students took care of the rest: marketing, taking orders, food preparation, delivery, festival games, production of duct tape crafts, selling duct tape crafts, host/hostess responsibilities and clean-up. It was a bona fide market production, all handled by fourth-graders.

"The students really used their knowledge of producers/consumers, goods/services, and specialization during our festival," Amy stressed.

The class served 40 teachers and raised \$500 selling foods and duct tape crafts. What did they do with the money? Amy taught a three-fold approach: spend some—which they did with ice cream cones; save/invest some—they purchased lock boxes and locks to be used for break-out activities for years to come; and give some—they made treat bags for patients at Arkansas Children's Hospital and the local fire department and they donated to two classmates to pay for their participation at a Youth Leadership program in Washington, D.C., during the summer.

One final triumph rounded out the project: the post-test. Unlike the first time the students took the vocabulary test, this time, all of them completed the task in full and most with time to spare. "They really knew the concepts," Amy said. "Not only were they able to match the definitions. They were able to give me real-world examples."

Almost six months later, Amy stood in the Great Hall of the Clinton Presidential Center in Little Rock and accepted "The Bessie." Her "Truckin' Through Economics" project had won her this coveted award presented by Economics Arkansas each year to honor excellence in economic teaching.

Economics Arkansas is a non-profit educational organization that teaches educators like Amy how to integrate economics and personal finance into the classroom curriculum. All their programs are approved by the Arkansas Department of Education for professional development credit, grade-appropriate, standards-aligned and project-based.

The latter is key to success, according to Amy. "I truly believe that application [like her "Truckin' through Economics" project] is the best gage of understanding. My students hit it right out of the park!"

Teaching economics to children is an excellent way to help them develop smart saving and spending habits early in their lives. Another example of smart spending and saving is Save10 which is a specific call to action targeted at women to save at least 10% for retirement. Save10 is a bank supported campaign.

Women have longer life expectancies than men, step out of the workforce more often as caregivers, and make less money than their male counterparts. This means saving is more critical for the female population. To ensure the gender wealth gap continues to close, banks must grab the opportunity to play a key role in helping people with their finances.



(Left) Students constructed 3-D taco trucks and designed menus to attract potential customers.



(Below) Students made gift items from duct tape to sell.



A bank that is committed to teaching people healthy saving habits and backing a challenge designed to educate and help normalize savings is a bank anyone can get behind. The bottom line is what helps people build wealth helps banks make money.

For more information on the Save10 movement, please visit save10challenge.com.

The mission of Economics Arkansas is to equip PreK-12 schools with standards-based resources and professional development to teach economics, personal finance, and the free enterprise system using practical, innovative and inspiring methods. For more information on Economics Arkansas visit www.economicsarkansas.org.