



ECONEDNEWS

Spring / Summer 2023

Charles Holt Receives AEA Distinguished Education Award

The **AEA Distinguished Economic Education Award** acknowledges excellence in economic education at a national level. Recipients are able to demonstrate a sustained and impactful contribution to several areas of economic education. These areas include teaching, the development of curriculum and pedagogy, scholarship of teaching and learning (SoTL) of economics, mentoring of students and young faculty, and service at the institution, regional, and state level. The award is conferred annually at the Committee on Economic Education's Friends of Economic Education Reception at the ASSA Meeting.

Charles (Charlie) Holt, University of Virginia (UVA), is the inaugural recipient of the AEA Distinguished Economic Education Award. Charlie has served on the UVA faculty since 1989 and is currently the A. Willis Robertson Professor of Political Economy in the Batten School of Leadership and Public Policy.

Charlie is a renowned experimental economist who has made significant contributions to economic education through the development of experiments for the economics classroom. He tirelessly promotes the use of experiments and provides resources that enable other economic educators to adopt this pedagogical technique. Charlie's support comes in the form of published articles on experiments for face-to-face classroom use as well as the creation and maintenance of **VeconLab**, an online interface for running experiments. The computerized format of VeconLab makes adoption of experiments possible for instructors of large enrollment and/or remote classes. VeconLab is freely available, creating



AEA Archive

KimMarie McGoldrick presents Charlie Holt with the AEA Distinguished Economic Education Award at the ASSA 2023 Annual Meeting.

accessibility and opportunity for thousands of economic educators around the world.

In addition to Charlie's contributions to the SoTL, he has actively engaged others in this work. As part of an NSF-funded project, Charlie organized and led annual workshops where economics faculty were both shown good examples of classroom experiments for teaching and organized into groups to create new classroom experiments, some of which were ultimately published in the *Journal of Economic Education*.

Charlie's mentoring of students and faculty stretches far beyond these NSF-funded workshops. Charlie has served as a mentor to countless undergraduate and graduate students and faculty over the years. Students and colleagues

NOTE FROM THE CHAIR

KimMarie McGoldrick,
University of Richmond

Welcome to the inaugural issue of EconEdNews from the American Economic Association's Committee on Economic Education (AEA-CEE). The goal of this newsletter is to provide timely information about conferences and events sponsored by the AEA-CEE, highlight resources for educators (including those focused on enhancing diversity, equity, and inclusion), and share economic education activities associated with organizations around the world.

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alike speak of Charlie's investment in them—including inviting them to work on projects, funding their experiments, and aiding in networking. As evidence of his commitment to and excellence in teaching and mentoring, Charlie was selected as the 2008 recipient of the Southern Economic Association's Elzinga Teaching Award and the 2014 recipient of UVA's Excellence in Faculty Mentoring Award. Further, Charlie's commitment to economic education is also demonstrated by his service on the AEA's Committee on Economic Education (2000–2004) and active membership in the Society of Economic Educators.

The fruit of Charlie's career perfectly demonstrates the synergies

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that arise when an economist's research passion is also carefully and creatively applied to teaching endeavors. His lifelong efforts enrich the experience of thousands

of students and improve the teaching experience for hundreds of economic educators. He has nurtured a pedagogical technique and created a platform that allows us to demonstrate important economic

outcomes day after day. Through a career marked with diligence, example, and generosity, Charlie has become an educator of educators, enhancing economic education in classrooms around the world. ■

WHAT WE KNOW ABOUT...

Gender Differences in Economics Degree Attainment

Laura J. Ahlstrom,
Oklahoma State University

The number of undergraduate economics degrees awarded in the United States increased by 79 percent between 2001 and 2021. During this time, the share of female degree recipients has remained stagnant, averaging around one-third of all economics bachelor's degrees. That percentage differs widely across institution types. For example, in the 2020–2021 academic year, women earned 40.5 percent of economics degrees at private selective liberal arts colleges compared to 27.4 percent at public master's institutions (Siegfried 2022).

Gender differences in economics major selection are well-documented. Bayer and Wilcox (2019) find women have lower rates of economics bachelor's degree completion on aggregate and across race/ethnicity groups. Between 2011 and 2015, 0.8 percent of white women graduated with an economics bachelor's degree compared to 3.0 percent of white men. Among underrepresented minority students, 0.6 percent of women earned an undergraduate economics degree relative to 2.2 percent of men. Bayer and Rouse (2016) contend institutional practices and implicit biases reflecting stereotypes of women and race/ethnicity groups may contribute to the underrepresentation of female and minority students in economics at all degree levels. They also identify research on the benefits of diversity and suggest areas for future work.

The gender gap in economics degree completion begins early in college. Women are less likely than men to take introductory economics courses, and female students may be more sensitive than males to their economics course performance when choosing to take subsequent coursework and selecting a major



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in the field (Rask and Tiefenthaler 2008). Emerson and McGoldrick (2022) find female students are more likely than their male peers to be unsuccessful (earn a letter grade less than a C-) in a principles of microeconomics course. Moreover, Bayer et al. (2020) find lower grades in introductory economics courses may discourage women from declaring an economics major. Allgood and McGoldrick (forthcoming, 2023) present a comprehensive review of the research on the gender differences in college economics course enrollment, persistence, and major choice. This work also examines gaps in the current literature, including a lack of generalizability, and presents an agenda for future research.

The economics profession has begun to address the lack of gender diversity in the field through a variety of interventions. Although research using institutional data to assess same-gender role model effects in economics has found little evidence that female instructors attract female students (Emerson, McGoldrick and Siegfried 2018), studies of specific role model interventions suggest more promising findings. For example, Porter and Serra (2020) find an increase in women's likelihood of majoring in economics following principles course presentations by female alumni speaking about their experiences with the economics major and how it contributed to their career success. Generally, however,

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research on interventions, including pedagogical methods, encouragement, and information provision, has not found consistent positive and significant effects on women's propensities to take economics courses or choose economics as a major (Allgood and McGoldrick, forthcoming 2023). Future research is needed to determine ways the economics profession can improve women's representation in the field. To that end, the AEA's Committee on the Status of Women in the Economic Profession (CSWEP) and the Social Science Research Council (SSRC) have established the [CSWEP-SSRC Women in Economics Research Consortium](#). The goal of this partnership is to support research into cost-effective and scalable interventions designed to increase women's representation and success in economics (SSRC 2023). They are currently accepting research proposals. ■

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Active Learning Pedagogies: Classroom Experiments

Tisha L. N. Emerson,
Baylor University

Economics studies decision-making under conditions of scarcity. As a result, classroom experiments that actively engage students in a variety of decision-making processes are a particularly well-suited pedagogical technique for illustrating economic concepts. Through participation in economic experiments and debriefing, students (1) experience concrete applications of economic knowledge learned in the classroom, (2) practice skills including comparing experimental data to theoretical predictions, and (3) discover economic concepts for themselves. These aspects of the classroom experiment pedagogy stimulate higher-order thinking, illustrate the relevance of course concepts to students' lives, and promote a growth mindset. Further, in sharing a common experiment experience and facilitating interaction amongst students, classroom experiments may foster community building and a sense of belonging in the class. As mentioned in this issue's DEIB article "Div.E.Q. Website Resources," student outcomes are better when they perceive course material to be relevant, feel that they belong, and have a growth mindset.

Consistent with the theoretical value of classroom experiments, research on their efficacy suggests positive impacts of the pedagogy. For example, Ball et al. (2006), Durham et al. (2007), and Emerson and Taylor (2004) find that students exposed to a pedagogy rich in experiments experience greater student achievement than those in classes with a lecture-oriented pedagogy.

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experiment pedagogy may help close gender performance gaps.

To promote these favorable results, best practices should be employed. Due to space constraints, only a few practices are highlighted here. Interested readers will find more extensive discussions in Emerson and Hazlett (2012) and Emerson (2023). Emerson and English (2016) find positive, but diminishing, marginal benefit on student performance associated with participation in classroom experiments, with benefits maximized at 5–7 experiments. Cartwright and Stepanova (2012) find that student learning requires follow-on (e.g. homework) exercises that reinforce concepts and provide practice. And, importantly for adoption in a variety of class sizes and settings, Carter and Emerson (2012) find no significant difference in student learning associated with the manner in which experiments are administered—i.e., manually run with face-to-face

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interaction versus computer mediated experiments.

Instructors will find a plethora of experiments available for their classroom use. The inaugural winner of the AEA's Distinguished Economic Education Award, Charlie Holt, has published numerous papers detailing classroom experiments covering a variety of topics. Many of these articles were published in the *Journal of Economic Perspectives* and the *Southern Economic Journal*. Others have published classroom experiments articles in the *Journal of Economic Education*. Two textbooks (Bergstrom and Miller 2000; Holt 2019) incorporate classroom experiments as the basis for their instruction. In addition to these sources for manually run experiments, several computerized experiment sources are also available. Most notable are **VeconLab** (created and maintained by Charlie Holt), **clas-sEx** (associated with Bergstrom and Miller), and **MobLab**. A description and comparison of these computerized experiment resources is presented in Atwood et al. (2023). ■

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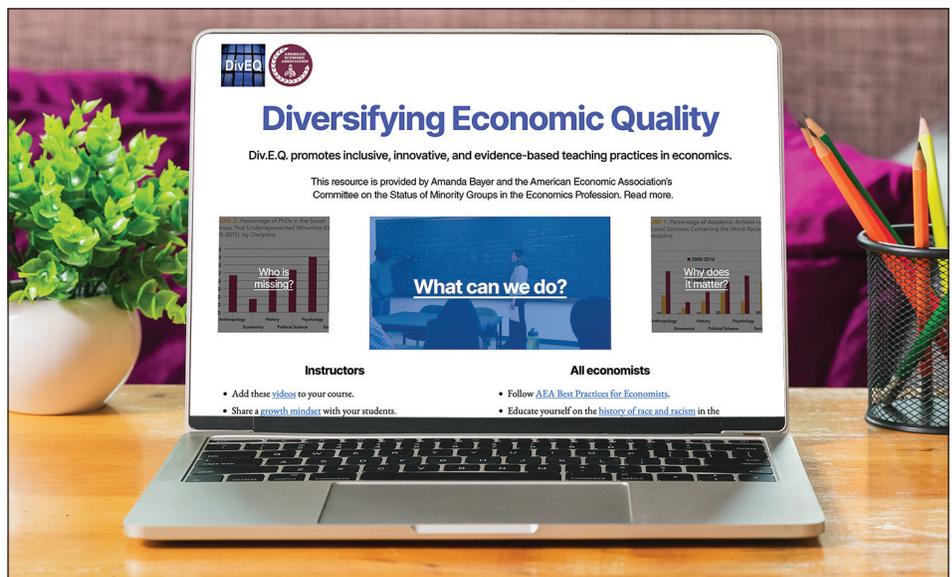
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DIVERSITY, EQUITY, INCLUSION, AND BELONGING

Div.E.Q. Website Resources

Tisha L. N. Emerson,
Baylor University

Diversifying Economic Quality (Div.E.Q.) promotes evidence-based teaching practices that facilitate economic education in an inclusive and innovative manner and encourages economic scholars and educators to reflect on the value of diversity and inclusion. The wiki, diversifyingecon.org, was created and is maintained by founding editor Amanda Bayer and is sponsored by the Committee on the Status of Minority Groups in the Economics Profession (CSMGEP), a standing committee of the American Economic Association. Div.E.Q., since its founding in 2011, has served as a resource for economics faculty and departments as they seek to improve economic education and increase student diversity.



The Div.E.Q. landing page provides links to numerous programs, services, and resources.

A student's decision to study economics is influenced, in part, by their learning environment. According to the educational psychology literature and Bayer et al. (2020), three aspects of a student's course experience significantly impact student outcomes. These facets are

relevance (R), belonging (B), and a growth mindset (G). Relevance refers to a student's perception that the material they are learning is directly relevant or useful. A student feels a sense of belonging if they are

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socially integrated in their classes. A growth mindset refers to a student's belief that their ability to learn is malleable (as opposed to fixed). Underscoring the importance of RBG to student and diversity outcomes in economics, Bayer et al. (2020) find that women and URM introductory economics students report significantly lower measures of RBG (relative to non-URM men). Further, students with lower RBG measures also earn lower grades in their introductory economics course and are less likely to major in economics. Div.E.Q. aims to help economics faculty and departments identify policies and practices that will promote a sense of RBG in students.

Here are just a few examples of the instructor resources provided by Div.E.Q.

▶ **Active learning pedagogies.** One such pedagogy is the think-pair-share (TPS) cooperative learning strategy where all students are engaged in problem-solving activities individually, then as a part of a pair, and ultimately with the entire class. For students who are less confident or perhaps need more time to think through their responses, TPS provides students the opportunity

to formulate their ideas and to work within a small group where everyone has a chance to be heard. Working in a pair, students form relationships that can promote a sense of belonging.

▶ **Tips for promoting a growth mindset.** Div.E.Q. provides suggestions on how instructors may promote a growth mindset in their students, including normalizing struggle and giving pep talks after exams. Doing so may be especially helpful to female students, who tend to be more sensitive to grade signals (Rask and Tiefenthaler 2008).

▶ **Resources for increasing relevance.** Div.E.Q. suggests ways instructors can make their course content more relevant to students. One way to increase perceived relevance is selecting examples that speak to students from different socioeconomic classes, races, genders, or nationalities. Additionally, using examples of greater consequence and those experienced by a larger segment of the population (e.g., climate change, inequality, drug epidemic, COVID pandemic) better underscore the relevance of the economic way of thinking.

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In addition to the instructor resources, departmental-level recommendations for supporting diversity and inclusion efforts are also available through Div.E.Q. Suggestions include developing mentoring programs, hiring a diverse faculty, effective and broad communication of activities and opportunities, and offering a course on Race, Ethnicity, and Gender in Economics. These departmental efforts can go a long way to providing more equal opportunities and promoting a sense of belonging – especially for traditionally underrepresented groups. ■

Economic Education Resources from the St. Louis Fed

Mary Suiter,
Assistant Vice President,
Economic Education,
Federal Reserve Bank of St. Louis

The [Econ Lowdown](#) teacher portal provides access to hundreds of free economic and personal finance



Mary Suiter

resources from Reserve Banks, the Board of Governors, NPR's Planet Money, Econofact and more. Resources are organized by grade levels (pre-K through college), and while topics include those typically covered in introductory courses, they also include more advanced topics. Material formats include video, audio, and reading Q&As with post-tests, and online modules with pre- and post-tests. The collection of resources is also available within Canvas's learning management system.

Keep your students in the know on timely economics topics with [Page One Economics](#). Each issue provides a simple, short overview of a current economic event that offers students an opportunity to use close reading strategies. Special "Focus on Finance" essays cover personal finance.

The Federal Reserve has changed the way it implements monetary policy. The Fed's new tools include interest on reserves and the overnight reverse repurchase agreement facility. The [Teaching the New Tools of Monetary Policy](#) webpage provides educators with articles, guided reading activities, videos, and hands-on lessons that they can leverage as they transition to teaching the Fed's new tools of monetary policy in an ample reserves framework.

[Tools for Teaching with FRED](#) incorporates tutorials, instructional guides, lesson plans, and activities

with the Bank's [FRED website](#). The site includes an overview tutorial that guides users through simple step-by-step activities that teach them to find and graph economic data.

The [Women in Economics symposia](#) are held annually, offering speakers and providing networking opportunities for young women studying or interested in studying economics. The podcast series highlights the studies and careers of women who have made their mark on the field of economics and currently houses over 50 video interviews.

The St. Louis [Fed Professors Conference](#) (held annually in November) provides professors with a venue to both learn about innovative classroom instruction and share their own ideas. The conference format includes both keynote presenters and concurrent sessions from college professors on effective teaching in the economics classroom. ■

SPECIAL FEATURE

Undergraduate Research in Economics

Steve DeLoach,
Elon University

Economists are increasingly interested in incorporating undergraduate research into their pedagogies and their major curricula. Research has focused on developing undergraduate research skills through programs such as course-based research experiences (Siegfried 2001; Santos and Lavin 2004), service-learning courses (Gallagher and McGorry 2015), honors theses (Dowd, Connolly, Thompson and Reynolds 2015), econometrics (Klein 2013), and other capstone experiences (McGoldrick 2008; Croushore 2015). Siegfried and Walstad (2014) summarize the prevalence of such courses across departments and DeLoach, Perry-Sizemore and Borg (2012) offer concrete suggestions on how departments can integrate the development of research skills throughout the curriculum.

Public dissemination is also an important, though often overlooked, step in the research process. The literature from outside economics emphasizes the role of undergraduate conference presentation in developing students' communication skills (Hill and Walkington 2016; Walkington, Hill, and Kneale 2017), confidence and self-esteem (Little 2020), self-identity (Hill and Walkington 2016), and professional identity (Mabrouk 2009). Estien, Myron, Oldfield, and Alwin (2021) also argue these experiences are likely to be especially important for the professional development of students from historically underrepresented groups.

Opportunities for undergraduates to present research at regional conferences include undergraduate research sessions at the [Eastern Economics Annual Conference](#) and [Midwest Economics Conference](#).

Nationally, annual Economics Scholars Program (ESP) Conferences for Undergraduate Research are sponsored and hosted by the Federal Reserve Banks of Dallas (fall) and Cleveland (spring). These conferences are designed to foster the involvement of undergraduate economics students in all facets of research. Each one-day (free) conference provides opportunities for



Photo by Paul Morigi | Brookings

Participants in Howard University's 2022 AEA Summer Training Program listen to a panel discussion on career paths moderated by Brookings senior fellow David Wessel.

undergraduate students to present their research in an interactive environment that mirrors that of professional conferences with peer review boards overseeing the program, concurrent sessions including presenters, discussants, session chairs, and poster sessions. As of the writing of this article, the Dallas Fed's ESP is fully in-person, while the Cleveland Fed's

ESP has a hybrid design allowing both for in-person and virtual participation.

Additionally, the American Economic Association supports an [information page](#) that includes descriptions of opportunities for undergraduates to present their research at annual meetings, publish in undergraduate economics journals, and learn about summer programs.

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ECONEVENTS

Information, Calls, Announcements,
and Sessions at Upcoming Meetings

The twelfth annual Conference on Teaching and Research in Economic Education (CTREE) will be held May 31 through June 2 in Portland, OR. Plenary speakers include Julie Berry Cullen (University of California, San Diego), Mary Daly (San Francisco Federal Reserve), and Jason Shogren (University of Wyoming). Paper sessions have been organized on Effectiveness of Online Versus In Person Instruction, Group Composition and Belonging, Active Learning Pedagogy, Simulations and Experiments, and more. Panel sessions will include topics such as Race, Inequality and Economic Instruction, and Experiences of Non-Tenure Track Faculty. Experienced instructors will conduct workshops on Developing Cohesive Themes in Principles of Microeconomics Courses and Using FRED. A poster session will be piloted this year featuring 18 poster presenters.

Expanding Diversity in Undergraduate Classes with Advancements in (the) Teaching (of) Economics (EDUCATE). The American Economic Association Outreach Task Force and the Committee on Economic Education are pleased to announce the EDUCATE workshop to be held in conjunction with the AEA 2023 Conference on Teaching and Research in Economic Education (CTREE) in Portland, OR. The workshop will be conducted as a face-to-face and Canvas supported

workshop starting on Friday June 2, and concluding on Sunday June 4, 2023. The application portal opened in January 2023 with a rolling acceptance procedure that continues until all workshop slots are filled. Final decisions will be made by **May 1**. Participants should expect to develop:

- ▶ The ability to apply the scientific process so as to choose between competing evidence-based teaching practices that might have disparate effects on those of different races, genders, and ethnicities.
- ▶ The ability to analyze and evaluate how classroom climate, pedagogy, and assessment impact student behaviors and outcomes, recognizing that these impacts are heterogeneous.
- ▶ The ability to teach students to learn economics using some of the quantitative approaches employed by economists.
- ▶ The ability to think critically about course goals and learning outcomes and their relationship to pedagogic choices and assessment, with special attention to enhancing diversity and inclusion.
- ▶ The ability to communicate motivations for, and outcomes of, teaching enhancement to diverse audiences.

Workshop staff include Sam Allgood (University of Nebraska-Lincoln), Gerald Daniels (Howard University), Tisha Emerson (Baylor University), Gail Hoyt

(University of Kentucky), and KimMarie McGoldrick (University of Richmond).

The AEA Committee on Economic Education will sponsor a poster session at the 2024 ASSA Meetings in San Antonio devoted to active learning strategies across the economics curriculum. Instead of papers, session presenters will prepare large visual poster summaries of their work, which will be mounted in an exhibition room to allow presenters to talk directly with session participants. Although we encourage presenters to include evidence that their strategy enhances learning, we do not require quantifiable evidence. Presenters should emphasize the originality of their strategy and provide sufficient information so that session participants may apply the technique in their own classrooms. Proposals should describe the teaching strategy and explain how it will be displayed on the poster. Posters marketing textbooks, commercial software, or similar materials will not be considered for the session. Proposals are limited to two pages and are due by **April 30, 2023**. Proposals should include full contact information for all authors. Please send proposals to Irene Foster, George Washington University, fosterir@gwu.edu.

Decisions in Economic Education Conference, September 4th and 5th, Heriot-Watt University, Edinburgh, Scotland. Target audience includes faculty, graduate teaching assistants, and supporting staff. Conference paper presentations of research and teaching innovations as well as interactive innovations workshops.

Community College Newsletter: Economists at community colleges, and anyone interested in community college economics instruction, are invited to subscribe to the [Teaching Resources for Economics at Community Colleges \(TRECC\)](#) newsletter. Published twice yearly, it features conference and workshop updates, interviews, teaching ideas, and suggestions for using FRED data. To subscribe, send your email address to mmaier@glendale.edu. To suggest or submit content, contact Brian Lynch at blynch@lakelandcollege.edu.



EDUCATE WORKSHOP

EXPANDING DIVERSITY IN UNDERGRADUATE CLASSES WITH ADVANCEMENTS IN (THE) TEACHING (OF) ECONOMICS

June 2-4, 2023 • Portland, OR

*Sponsored by the AEA Outreach Task Force and
the AEA Committee on Economic Education.*

The application portal for the 2023 workshop is now open. Apply today!
www.aeaweb.org/go/educate-workshop

CENTER DIRECTOR'S CORNER

UD Center for Economic Education and Entrepreneurship

In this issue we highlight programs and resources developed by the University of Delaware's Center for



Carlos Asarta

Economic Education and Entrepreneurship that support economic education at various student levels.

Carlos Asarta is the James B. O'Neill Director of the Center for Economic Education and Entrepreneurship (CEEE) at the University of Delaware.

Master of Arts in Economics and Entrepreneurship for Educators.—The UD Center for Economic Education and Entrepreneurship's Master of Arts in Economics and Entrepreneurship for Educators (MAEEE) equips graduate students with both a solid foundation in economic theory and a set of strategies and methods for teaching economics, entrepreneurship, and personal finance. Our graduates are master teachers who serve as agents of change in their own regions, influencing educational policy, authoring curriculum, and conducting research. To date, nearly 500 educators, representing 40 U.S. states and 13 countries, have earned the MAEEE degree.

Keys to Financial Success.—The Keys to Financial Success course, and its related teacher-training program, are offered jointly by the UD Center for Economic Education and



Photo by Maria Errico | www.udel.edu

Delaware elementary school students prepare to compete in CEEE's 34th annual Meaningful Economics Competition, an event produced by the Center for Economic Education and Entrepreneurship, part of the University of Delaware's Alfred Lerner College of Business and Economics.

Entrepreneurship and the Federal Reserve Bank of Philadelphia. In a Keys course, high school students learn the knowledge, skills, and processes required to make sound financial decisions and manage their finances. The lessons engage students in critical thinking, problem solving, and decision-making. During the course, students create a personal portfolio and are encouraged to reference it when making decisions as adults. The partners offer a summer weeklong teacher-training program as well as several other trainings throughout the year.

Economics for Kids.—This innovative and far-reaching elementary school

program enables thousands of Delaware kindergarten through third grade students to begin their economic education early. The Economics for Kids lessons, tailored to grade-specific standards in economics and personal finance, are inspired by children's books and can be easily integrated into elementary core instruction. The UD Center for Economic Education and Entrepreneurship conducts professional development sessions and virtual trainings every year, providing participating teachers with complete resource kits that include interactive lessons and books that make economic concepts both fun and accessible for young students. ■

ABOUT THE AEA-CEE



The **Committee on Economic Education (AEA-CEE)** is a standing committee of the American Economic Association that has been in existence in one form or another since 1955. The mission of the Committee is to improve the quality of economics education at all levels: pre-college, college, adult, and general education. The Committee supports many activities of interest to the community of economic educators. It sponsors paper, panel, and poster sessions and workshops at the annual Allied Social Science Association Meetings. **AEA-CEE** also organizes the annual **CTREE** conference and **EDUCATE** workshop.

Resource pages supporting economic research and teaching are housed on the Committee site and include: Organizations that Support Economic Education; Economic Education: Academic Journals; and Resources for Changing Course Content or Curriculum to Appeal to a Broad Range of Students.

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