
Economics increasingly vital

Thursday, August 16 at 5:33 PM

By Rob Clinton

The National Assessment Governing Board has just issued its first-ever Nation's Report Card (<http://nationsreportcard.gov>) measuring the level of economic literacy among the nation's high school seniors.

The results: 79 percent of students tested at the basic achievement level or higher. Thirty-nine percent scored at the proficient level and 3 percent were advanced. Although a surprisingly good result, the report makes little mention that one in five high school students does not have even a basic grasp of the most important economic concepts.

When one mentions "economics," most people think about money. But Harvard professor Greg Mankiw explains it most accurately: "its subject matter is society — how people choose to lead their lives and how they interact with one another." Economic educators call this the economic way of thinking.

The operative concept is choice. Fundamentally, economics is the study of how people make choices in a world of limits within a particular economic system. Every American needs the basic decision-making tools that economic literacy provides.

Mankiw notes, "economics is a subject in which a little knowledge goes a long way"; much of what is important about economics can be taught in one or two semesters. This is because economics builds on a handful of core ideas that can be easily understood if presented by a well-trained teacher or professor.

Furthermore, economics lends itself well to classroom activities and experimentation — its study can capture the interest and imagination of students. It need not be wrapped in complex mathematical formulas to convey basic principles.

The national High School Transcript Study found that, between 1982 and 2005, the percentage of high school graduates who have taken an economics course has grown from 49 percent to 66 percent, a significant increase.

The figure is probably lower for Colorado because our state is not among the 17 states that require students to take an economics class. Nor is economics offered in each school. Instead, most Colorado school districts rely primarily upon the infusion of economics content in other social studies, business or personal finance classes.

In 1998 Colorado's State Board of Education adopted its Model Content Standards for Economics, which Colorado's 178 independent school districts are supposed to follow. Regrettably, only a handful of forward-thinking Colorado school districts requires students to take an economics class.

Recognizing the important role of K-12 teachers and the multiplier effect of one teacher in a classroom, then-Gov. John Love, with board members from the Colorado Association of Commerce and Industry, founded the nonprofit Colorado Council on Economic Education in the early 1970s.

The council reaches hundreds of teachers each year offering about 9,000 hours of training in economics and personal finance programs for every grade level and tailors programs to meet the specific needs of school districts. The council also provides a free curriculum resource library.

This October, the council will host, for the first time in Denver, the Annual Conference of the National Council on Economic Education, the National Association of Economic Educators, and the Global Teachers of Economics.

Technology, trade and human curiosity have made the world smaller. It is difficult to imagine a set of skills more important for tomorrow's leaders than "economic decision-making."

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