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The Economics Curriculum of U.S. Public High Schools: Current Status and Necessary Reforms for an International Perspective

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The intention of this capstone project is to provide an assessment of the negative aspects of contemporary high school economics education and offer recommendations for alterations. The paper will cover the current state of economics in the high school setting, focusing on the amount and content of offerings across the nation as well as the lack of content knowledge by economics teachers, the failure to include key components in the curriculum, and the inability to truly engage students and impart a relevant and essential economic literacy. The thesis will then move forward and offer ideas for a better economic education, including inclusion of economics in all social studies courses, implementing a compulsory economics course with superior teachers, and modifications to the curriculum. There will be special emphasis on the importance of improved inclusion, explanation, and understanding of international economics as well as the importance of innovative approaches to teaching all aspects of economics. Economics education in high school is truly vital for all students and has not been given the structure, freshness, and imperativeness that it deserves.

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The Economics Curriculum of U.S. Public High Schools: Current Status and Necessary Reforms for an International Perspective

A Master's Thesis submitted to

The Faculty of the Master of Science in International Studies Program

In Candidacy for the Degree of

Master of Science in International Studies

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August 2006
Abstract

The intention of this capstone project is to provide an assessment of the negative aspects of contemporary high school economics education and offer recommendations for alterations. The paper will cover the current state of economics in the high school setting, focusing on the amount and content of offerings across the nation as well as the lack of content knowledge by economics teachers, the failure to include key components in the curriculum, and the inability to truly engage students and impart a relevant and essential economic literacy. The thesis will then move forward and offer ideas for a better economic education, including inclusion of economics in all social studies courses, implementing a compulsory economics course with superior teachers, and modifications to the curriculum. There will be special emphasis on the importance of improved inclusion, explanation, and understanding of international economics as well as the importance of innovative approaches to teaching all aspects of economics. Economics education in high school is truly vital for all students and has not been given the structure, freshness, and imperativeness that it deserves.
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As the economies of developing nations continue to expand and provide competition for the U.S. labor force, it is becoming increasingly vital for the education of American high school students to improve. This is especially accurate for disciplines that are currently deficient in American public high schools and universities. Economics, for example, is a course completed by merely 40 percent of college undergraduate students. Given that 63 percent of high school graduates attend college, it is apparent that for a majority of Americans, high school provides the only opportunity for exposure to the essential subject of economics.\(^1\) This realization brings with it a multitude of questions about high school economics courses. For example, are the courses prevalent enough, or are U.S. schools sending citizens into the work force and academia with absolutely no economic literacy? Are students who have access to an economics course receiving skilled instruction and a relevant curriculum? Has high school economics adapted over time to prepare students appropriately for an ever-changing world? Unfortunately, research shows that economics education in U.S. high schools is inconsistent, insufficient, and does little to promote a satisfactory economic literacy. High school economics must distance itself from its traditions of drilled, rudimentary theory to meet the needs of students in an increasingly globalized world.

What follows will be a two-section piece examining economics in the high school classroom. Section one will feature an assessment of the contemporary state of high school economics. The discussion will cover a variety of topics: the importance of high school economics courses and why it should be an essential element for graduation; the various types of offering in high school economics; a comparison of economics education in European schools;

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the current content of courses and the expertise of those who teach them; opinions on the current quality of economics instruction/curriculum; the problems with contemporary high school economics; and the impact of the introduction of voluntary national standards to revamp economic education. Section two of this piece will focus on recommendations for improving the economic literacy of high school graduates. Discussions will include: recommendations for required inclusion of economics in other social studies classes; a required course in economics; changes in training for economics teachers; and suggested modifications in the curriculum and methodology of economic courses (focusing on more international and contemporary issues).

Both sections of this thesis will draw upon two varieties of information. First, research from experts in the field of economic education as well as government statistics and organizational reports will prove invaluable in constructing an argument. Secondly, my own experiences as a social studies teacher and more specifically a high school economics teacher will be utilized. This will be accomplished, more often than not, in the interpretation and clarification of ideas from other sources. Moreover, it creates an opportunity to critically evaluate claims made by “experts” who may not currently, or ever, actually have taught economics in a public high school.

SECTION I: A CONTEMPORARY ASSESSMENT

1.1 Why Teach Economics?

To be sure, economics is a vitally important course for all high school graduates to attain a basic competence. To send citizens into the workforce without basic economic literacy is misguided and dangerous. A responsible citizen should not only possess civics and history training, but instruction in economic trends, responsibility, and concepts. American workers must comprehend the basic functions of the micro economy to make prudent and responsible
financial decisions. In 2003, FED Chairman Alan Greenspan wrote: “improving basic financial education at the elementary and secondary levels can provide a foundation for financial literacy, helping younger people to avoid poor financial decisions.”  

Economics is the science of choice, and educating all children on the value and importance of these choices is vital. Additionally, voters must be knowledgeable in the federal government’s macro policies to make informed electoral decisions. Taxation, interest rates, and trade policies impact all Americans. As George Stigler pointed out in 1970: “the public has chosen to speak and vote on economic problems, so the only open question is how intelligently it speaks and votes.”

Since politicians have endeavored to seek reasons for America’s economic stagnation, especially when compared with other nations, perhaps they should examine economics education as thoroughly as they scrutinize training in math and science. To this end, all students should be required to complete an economics course in high school. According to Nelly Stromquist, as the world becomes increasingly globalized, students need strong economic and technical skills to compete. If a nation’s economic educational system is lacking, the economy as a whole will have difficulty competing, especially as the globalized economies of the world become more complicated. Further, the creation of a skilled labor force is vital to the sustainability of America’s strong economy.  

Undoubtedly, America can reach the high scientific standards that grandstanding politicians demand, but without the economic wherewithal to exploit these advantages, our edge will be squandered.

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In a recent study conducted by the Secretary of Education for the High School Leadership Conference, the Secretary stated that “the well-being of the nation depends upon U.S. high schools rising to the challenges of preparing all students for a new economic reality.” This reality, he continues, is one in which “financial capital, technology, and information flows freely across borders, and the advantages in the global economic competition will go to the nation with the most educated populace”. At one point, nations with the most abundant quantities of resources, labor, and propinquity to markets were the economic powerhouses. Today, that distinction belongs to the nations with the most educated labor force. To accomplish this, all American students must take challenging and diverse courses with an emphasis on preparation for higher education. It is no longer prudent to provide an advanced education to the elite and a sufficient one to the rest. Predictably, one of the courses recommended to prepare students for this new economic reality is a stringent course in economics. Moreover, it is becoming abundantly clear in the U.S. that the best paying jobs now and in the future will require a college education. If the hypothesis is true that high school economics breeds academic success and better economic decision making in the business world, then it seems clear that economics in high school is an imperative course to offer.

High school economics courses have proven to lead to augmented academic achievement. In 1989, a study by William Walstad and John Soper, economics professors at the University of Nebraska and John Carroll University respectively, concluded that students who completed an economics course scored higher on standardized tests than students with no economics training or who had minimal exposure to economics through other social studies courses (i.e. discussion of Marxism in a world history course or a stock market lesson coinciding with a unit of study on

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the Great Depression). Further studies illustrate that students preparing to enroll in an introductory level economics course in college reap benefits from participation in a dedicated economics course in high school, despite the critiques of some in academia who believe that high school economics instruction is flawed and essentially useless. Basically, students whose economics preparation is derived from a social studies class tend to struggle with the terminology and concepts inherent to an undergraduate economics class. However, students who complete a dedicated micro/macro economics course in high school show much more aptitude towards the subject in college and tend to perform higher on tests. While this assertion seems obvious, it certainly contradicts the beliefs of numerous college professors who have contended for years that satisfactory economics courses cannot be taught by high school teachers. In general, whether one is considering performance on standardized tests, success in certain college courses, the ability to compete in a globalized world, attain and excel in a well-paying job, and/or subsist as a responsible citizen, it seems apparent that enrollment in a dedicated economics course is beneficial if not mandatory. Nobel laureate James Tobin summed up the argument eloquently in 1986 when he wrote in the *Wall Street Journal*:

> The case for economic literacy is obvious. High school graduates will be making economic choices all of their lives, as breadwinners and consumers, and as citizens and voters. A wide range of people will bombard them with economic information and misinformation for their entire lives. They will need some capacity for critical judgment. They will need it whether or not they go to college.\(^8\)

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1.2 Offerings in High School Economics

Since economics is clearly an important component in any high school program, it seems obvious that it would be a required offering in every high school across the nation. While this is becoming more accurate with each passing year, it is most definitely not the case. William Walstad has surveyed trends in economic course offerings over the last three decades. In 1982, he reported that only seven states required economics for graduation and about 24% of all high school graduates completed an economics course. By 1990, thirteen states had compulsory economics and 44% of graduates had completed a course. This trend continued as the decade progressed.\(^9\) Unfortunately, as important as economics education seems to be, a majority of U.S. states seem content to pay it lip service by adding it into the already heavy curriculum of other social studies subjects.

In March of 2005, The National Council on Economic Education released their report card on the fifty states' and their inclusion of economics in the curriculum. The study shows a positive swing in the quantity of economic inclusion throughout the nation, but the results could be interpreted as misleading and are quite vague in the quality. In 2004, forty-nine states and the District of Columbia required the inclusion of economics in their state social studies standards (all except Iowa). This is an increase of eleven states from 1998.\(^10\) Although the number is impressive, this requirement simply indicates that these states have written goals encouraging teachers to include the teaching of economics somewhere within the grades 9-12 curriculum. Nevertheless, these standards generally are not specific, nor are there checks to make sure they are being adequately and appropriately implemented. For example, the New York State Social Studies Standards include five requirements: U.S. and New York History, World History,

Geography, Economics, and Civics, Citizenship, and Government. The Economic Standard states the following:

Students will use a variety of intellectual skills to demonstrate their understanding of how the United States and other societies develop economic systems and associated institutions to allocate scarce resources, how major decision-making units function in the United States and other national economies, and how an economy solves the scarcity problem through market and non-market mechanisms.  

While this standard certainly indicates a desire to include economics in the social studies curriculum, it does very little to guide a teacher towards the important concepts to teach nor does it specify any intentions by the state to guarantee its inclusion. All in all, inclusion in a state’s standards is nothing more than paying lip service to a discipline; the state signifying that it believes the concept is important.

Fortunately, New York is among the thirty-eight of these forty-nine states whom require implementation of economic standards, up from twenty-eight in 1998. This simply means that each school in the state must prove that the economics standards provided are actually applied in the classroom. Implementation can take a variety of forms, from a separate class to the inclusion of an economics unit into a U.S. or World History class, or simply proof that economic concepts are being included throughout the curriculum. Certainly, this is a step above a simple inclusion in the state standards, but still does little to ensure a real competency in economic education. And based on personal experience in the field of education, there are rarely checks to make sure teachers are actually implementing all parts of the state standards.

While the numbers indicating a desire to teach economics could be viewed as a promising step in the right direction, the following figures are quite discouraging. Only seventeen states

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require a stand alone course in economics to be offered, and only fifteen of them have made this
course a graduation requirement. Therefore, a majority of students are still not required to enroll
in an actual economics class. Fortunately, since the four largest states in public school
enrollment (California, New York, Florida, and Texas) do have an economics requirement, it is
guaranteed that at least one-third of all graduates in a given year will have completed a course in
economics. For the most part, the remaining states either offer an elective course in economics
or attempt to make certain that economics content is contained in other social studies courses.\textsuperscript{13}

Unfortunately, the statistics make it reasonable to assume that most high school graduates
are receiving minimal exposure to economics. Clearly, minimal is not good enough. Moreover,
many students who are supposed to be receiving minimal instruction may not even be getting
this. Writing from a position of experience, a subject that is merely mentioned by state standards
will never receive adequate attention unless it is tested or in a stand-alone course. This is true
because of time-constraints and because teachers may tend to shy away from teaching difficult
content in which they may have very little exposure or expertise (i.e. economics). As the
reputation of schools and distribution of funding becomes increasingly driven by tests, especially
with the recent passage of the No Child Left Behind Act (NCLB), educators are under increased
pressure to teach towards the test. If a topic, even one included in the standards, will not be
tested, the opportunity cost of teaching it is not teaching a subject that will be tested. Since only
twenty-six states required economics to be included on state assessments in 2004 (fifteen states
after a required course), it is almost certainly accurate to presume that countless students are not
receiving the minimal economics training indicated by the statistics and defined by the
standards.\textsuperscript{14} To decipher how to truly meet the needs of students, an examination of the content

\textsuperscript{13} ibid., pp. 5-7.
\textsuperscript{14} Ibid., p. 7.
and methodology of economics instruction must be completed, and only then can recommendations be prepared. This process will be undertaken in extensive detail later on in the thesis.

1.3 Economics Education in European Public Schools: A Comparison

A quick study of economics education in European public schools provides intriguing insight. For the most part, economics education in European public schools is inferior to that of the United States. The Association for European Economic Education includes thirteen member countries and has compiled information regarding the lack of economics training in European public schools. For example, in Germany, economic concepts are generally only infused into the curriculum of other social studies subjects. Only two states, Bavaria and Thuringia, include a mandated course in economics. In addition, most public schooling in Germany is still split into various tracts, with only the higher level students receiving substantial economics training. Those tracked into vocational fields, sometimes as early as the fourth grade, receive little if any economics training.\(^{15}\)

In Sweden, secondary education is similar to a college program. At fifteen years old, students choose one of sixteen possible majors which they will take for three years. Only those students who choose a major in social sciences or business are required to complete a course in economics. Other students are permitted to enroll in an economics course as an elective, but overall there is no compulsory economics education.\(^{16}\)

Italian economics education is quite similar to Germany’s. Students are spilt into two levels upon entering secondary school. The lower level students, who are most likely to enter a vocational field, have no requirements for economics, while the higher level schools require a

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\(^{16}\) Ibid.
combined course in economics and law. The purpose of the course is to prepare students for entry into a business program in an Italian university after high school. It is also worthy to note that there is no mention of economic concepts in the curriculum of Italian elementary schools.\textsuperscript{17} Like Germany, many Italian students will enter the workforce with no economics training.

All in all, research indicates that most nations of Europe follow a similar model in terms of economics education. European education is similar to a caste system, perhaps a remnant of feudalism. The lower level students will receive little, if any, economics education. For the higher level students, economics education is spotty at best, often times depending on the students’ interests. In fact, statistics show that European education is lagging behind that of the United States and Japan in all subjects.\textsuperscript{18} The implications of these realities are phenomenal. If Europe is going to continue to downplay the importance of economics education, American students have an opportunity to gain a leg up on their counterparts in this vital subject. As the economy globalizes, American students should be given the knowledge base to utilize these realities. Looking at the big picture, a better economics education for American students would certainly give them an advantage when dealing with the behemoth European Union, especially when many of the European’s lack knowledge about the workings of their own international economic arrangement.

1.4 Current Content Requirements

To begin, the style and content in which states currently meet their economics requirements must be analyzed. As it would be redundant and monotonous to narrate the economic curriculum of forty-nine states, this piece will attempt to aggregate the states and make

\textsuperscript{17} Ibid.
generalizations about programs. The standard high school social studies program involves four years of required instruction. The freshmen though junior years generally include classes on U.S. history, world history, and civics, although in no particular order. The senior year usually includes two semester long courses in social studies, and includes topics such as U.S. government, psychology, sociology, or economics. The senior year varies from state to state, depending on the graduation requirements and the way in which states choose to meet their economics requirements.\(^{19}\)

According to recent research by William Walstad and Ken Rebeck, students who must meet economics standards but do not acquire instruction in a dedicated class number about half of the population. This instruction is characteristically delivered in other required social studies content courses and is a part of the curriculum contained in the learning standards. This technique is called the "infusion" or "integrative" model and most typically occurs in U.S. history, American government, or business courses.\(^{20}\) Although New York State has an economics graduation requirement, it also utilizes the "infusion" technique in eleventh grade U.S. History and Government. For example, students are supplied with some economic content when discussing a myriad of historical events such as the Red Scare, the stock market crash, the creation of the Federal Reserve, the Cold War, tariffs, and even the presidencies of Jackson, Carter, Coolidge, and Reagan. Once again speaking from experience, while this methodology is important, it becomes lost behind the history content in the course. Moreover, it can be very difficult for a U.S. history teacher with little or no economics training to accurately and

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satisfactorily deliver the economic content. In reality, learning concepts from an inadequately trained teacher can often do more to confuse the students and make economic literacy less attainable. Fortunately, New York tries to remedy the problem by requiring an economics course the following year. In other states, this kind of instruction is the extent of economics lessons.

Walstad and Rebeck’s study concludes that the “infusion” approach is not as effective in delivering economic knowledge. In 2001, they analyzed the results of the Test of Economic Literacy (TEL), a valid test of economic understanding at the high school level. The test showed that students who had completed a dedicated economics course scored an average of twenty percentage points higher than students who had completed an “infused” course. These statistics were similar regardless of the type or level of “infused” course the students completed. Further, the test showed that an “infused” course does not provide equal knowledge in any element of economics education. On average, students who took an economics course scored 23.3 points higher on economics fundamentals questions, 18.25 points higher on microeconomics topics, 19.63 points higher in macroeconomics, and 14 points higher in international issues.\(^{21}\) Common sense would indicate that some economics is better than none, but the statistics overwhelmingly prove that the “infusion” technique of economics education practiced in most states is short-changing students.

Therefore, the stand-alone economics course is the best solution to economics education available. The typical high school economics class is a one semester course (about twenty weeks) and can have a variety of titles, ranging from Economics to Personal Finance and Advanced Theory to an Overview of Economics Problems. While these courses generally have the same goals in mind, the actual content and quality of instruction varies, depending on the

\(^{21}\text{Ibid., pp. 452-455.}\)
state curriculum and the expertise of the teacher.\textsuperscript{22} Once again, this piece will try to aggregate and generalize the content of the stand-alone high school economics course.

According to Walstad, economics education across the nation is generally divided into four categories, with around twenty-one basic concepts included in the categories. This breakdown comes from the 1995 publication by Saudners and Gilliard entitled \textit{Framework for Teaching Basic Economic Concepts}. The first category is fundamentals, and includes the concepts scarcity, opportunity cost, productivity, economic institutions and incentives, and money and exchange. The second category is microeconomics, and contains markets and prices, supply and demand, competition and market structure, income distribution, market failures, and the role of government. The third category, macroeconomics, includes aggregate demand and supply, unemployment, inflation, fiscal policy, and monetary policy. Finally, the international economics category contains comparative advantage, barriers to trade, balance of payments, and economic growth. This breakdown has indeed become most influential to teachers, the creators of state standards, and textbook manufacturers, and is representative of the breakdown of a normal high school course.\textsuperscript{23} In fact, it is similar to the voluntary national standards created by the National Council on Economic Education in 1997 and followed by many states, which have twenty concepts and sub-concepts that should be taught in the same four categories.\textsuperscript{24}

For the most part, high school economics teachers are able to include instruction of most of the listed concepts. A survey completed in 2001 showed that teachers reported instruction on 93 percent of the fundamental concepts, 85 percent of the microeconomic concepts, 89 percent of

\textsuperscript{22} Walstad and Rebeck, "The Status of Economics in the High School Curriculum," pp. 95-96.
\textsuperscript{23} Walstad, "Economic Education in U.S. High Schools," pp. 198-200.
the macroeconomic concepts, and 63 percent of the international economic concepts. The drop in the percentage of teachers including international concepts is quite dramatic. Most likely, this has much to do with the sheer difficulty of international concepts and the fact that 36 percent of economics teachers reported the one-semester class to be too short to adequately teach all of the concepts, and international concepts traditionally appear last in the standards, curriculum, and textbook.\textsuperscript{25}

While the coverage of concepts, not including international, seems to be decent, the actual quality of the instruction is often called into question. Only twenty-six states require social studies teachers to have any economics training at the undergraduate or graduate levels. Some states allow business teachers to teach economics courses. Moreover, the average undergraduate economics requirement amongst the colleges and universities in the fifty states that are accredited to provide teacher licenses is one survey course. And finally, the average teacher of an economics course in high school has completed less than three courses in economics.\textsuperscript{26} In New York State, a teacher only needs to have a degree in social studies education to teach economics. No course work in economics or additional training is necessary. It is quite difficult to believe that teachers with so little economics background can consistently provide a sound economics education.

All in all, the discussion on the content of economics courses displays a multitude of problems. First of all, the "infusion" model of implanting economic concepts into history courses does not contain sufficient theory or fundamentals for the student to be truly economically literate. Secondly, the stand-alone economics course seems to have many issues as well. For example, teachers are not adequately trained and the courses may be too cramped.

\textsuperscript{26} Ibid., pp. 205-206.
More importantly, the course tends to stray too far from the “infusion” model. Students receive little historical contexts or real life examples in the standard economics course. They see it as a boring course with no relation to their lives and too much focus on theory and statistics. Moreover, while the world becomes increasingly globalized, teachers and curriculum designers do not seem to find it necessary to include more international concepts and examples. In reality, as the curriculums and standards grow, international economics becomes increasingly shortchanged, as it is on the back end of the class and therefore is the first section to be cut when time becomes an issue. Furthermore, as will be discussed later, there seems to be a marked change in the ways international concepts should be presented in the classroom, and the old guard of social studies teachers have not yet adapted to these changes. While high school economics is a great deal better than it once was, there is still much room for improvement.

1.5 Why is Quality Economics Education not more Prevalent in Public Education?

Since it has been proven that economic literacy is beneficial to students, and it is conclusive that most states desire economics education at the high school level, why is adequate and thoughtful economics training limited at the high school level? In short, there are a variety of reasons, and the sum probably provides the best answer. As discussed before, some teachers simply omit economics because of the lack of reward for teaching a non-tested discipline. And other teachers plainly do not have the content knowledge to adequately teach economics. When a teacher is presenting something that they have limited understanding in, they are more likely to present it dryly, use incorrect vocabulary, avoid integrating real life examples, and suppress the discussion of controversial issues or the debating of policies for fear of verging into unknown content. This idea is surely responsible for the perception of economics as a boring topic.
To be sure, economics education, like other core subjects, has simply not changed with the passage of years. Too many curriculums stress the importance of teaching the “magic of the perfectly competitive market” without examining the inherent recent limitations and problems of a market economy such as spiking fuel prices. While Adam Smith and David Ricardo are important, the 21st century has brought about new economic problems and an increase in the importance of international economic theory. Unfortunately, educators and the curriculum designers in the state governments have not taken notice. Lawrence A. Baines and Greg K. Stanly made an acute observation when they noted:

The secondary schools have not...made the adjustments urged by the group of reformers who desire less dependence upon the classics, more attention to the modern subjects, and more flexibility in arranging courses and curriculum to meet the abilities and interests of various groups of pupils and demands of a modern economic and social order.27

Another reason, according to William Walstad, is that many in education believe economics concepts are too difficult for the average high school student to digest, and therefore best saved for the college setting. However, he contends that this argument is insane, as no academic would ever consider delaying math or science education until college, even though some of those concepts are above the plane of understanding for most high school students. Moreover, economics is imperative, and a majority of students will never enroll in economics in college. Walstad continues by stating that high school economics education does not have to be done at a complex level, but could be introduced slowly, in the form of building blocks, like every other high school discipline. Unfortunately, and perhaps because of the lack of economics training of most teachers and the time provided to actually teach economics, it seems that teachers perceive economics as an all or nothing subject, teaching new concepts and theories that

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students have little or no background in at an advanced level, and then being surprised when they do not completely comprehend it. In effect, this would be like teaching an introductory course in Latin by expecting the students to speak in fluent, complete sentence after the first week of instruction. When economics is presented like this, it is no wonder that many believe it to be too difficult for the average high school student.

The above argument receives validation from a myriad of academics encountered throughout my research that critique high school economics education. They complain that high school economics is of little value, and that they prefer “economic virgins” because then they do not have to re-teach all of the misconceptions and misinformation that are acquired in high school. While this is undoubtedly accurate in some cases, I think it is more of a critique of the quality of some high school economics teachers, text books or curriculums and not on the concept of high school economics courses. Further, it could also be a reflection of the values and biases many college professors bring to the table that are not as prevalent in the high school setting.

1.6 National Standards: A Movement Towards a Consistent Economics Curriculum

In 1997, the National Council on Economic Education jumped on board with the educational trend of national standards by publishing and distributing a list of twenty voluntary national standards. While these standards are only a guideline and are entirely voluntary for the fifty states, they are an attempt to create an across the board consensus of what should be taught in the public schools. According to W. Lee Hansen, many of these standards have been adopted and included in the individual state standards as they achieve six of the criteria necessary to being a good standard. First of all, they are expressed with “parsimony,” which is vital in times

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of budget shortfalls for public schools. Secondly, the standards express a consensus of what economic professionals believe should be included in a curriculum, which should satisfy college professors who have a negative view of the content of high school economic courses. Thirdly, the general public can understand what the standards are intended to accomplish as they are written in a straightforward way without complicated educational jargon. Fourthly, the information in the standards is generally accepted to be accurate. This is important, but also eliminates to some extent situations for valuable debate and/or discussion. Fifthly, the standards are “challenging but attainable” by all students, with the hopes of giving every student, regardless of their ability, some economic knowledge without boring the brightest. And finally, the attainment of these standards is measurable through testing, which is quite important currently as the government seems inclined to not sponsor any new standards that do not include testing.\(^2^9\)

The National Standards are nothing more than a list that suggest the teaching of twenty vital concepts from across the economic spectrum, giving a definition of the concept and then a list of concepts that should be taught to provide enrichment. For example, Standard One is pictured below (Figure 1).\(^3^0\)

### Figure 1

<table>
<thead>
<tr>
<th>Standard 1: Scarcity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others.</td>
</tr>
</tbody>
</table>


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An examination of the National Standards led me to numerous positive and negative conclusions. On the positive side, the standards themselves are well written. They include topics from micro, macro, and international economics and are quite inclusive. By following the standards, a teacher would impart all of the relevant economic concepts to a high school student. On the flip side, the standards have copious limitations. First and foremost, they are voluntary; so many states are not using them or are only using parts. Secondly, the standards are too lengthy, and can only perpetuate the problem of teachers running out of time before completing the curriculum. And finally, the standards are only a grocery list of suggested concepts. They do little to solve the problems most inherent in high school economics education; time, teacher content knowledge, design of course, and may actually promote the practice of teaching economics in a boring, “chalk and talk” approach. For if a poorly trained economics teacher accessed and utilized these standards with a desire to figure out what and how to teach the course, they could simply design a course in which the definition of each term is given in lecture format without providing any real in-depth study or introducing the complexity and interdependency of economics. In some ways, the standards could make teaching economics too easy for the poorly trained teacher. And as economist Jerry Evensky stated in his book: “anyone who says it’s (economics) simple is either simpleminded or thinks you are.”\textsuperscript{31} All in all, if the purpose of the National Standards was to push for the inclusion of economics with some consistent principles into the curriculum of all states, then they should see some success. As other subjects, namely math and English, are garnering more notice and support from the federal and state governments, it is important for economics to keep pace. Moreover, the inclusion of many international concepts should be commended, as they are the ones most often missing from curriculums. However, if the purpose is to revamp and improve economics education across the

board, then they are going at it in an incorrect fashion. Defining what needs to be taught has
never been as significant of a problem as who teaches it, how often it is taught, and how it is
presented.

SECTION II: RECOMMENDATIONS FOR CHANGES IN HIGH SCHOOL ECONOMICS

Since it has been established that economics is a vital course for all high school graduates
to complete and that economics education currently has significant limitations, the following
section will examine some recommended changes to the ways the aggregate of public schooling
systems approach the subject. In this section, proposals will be made to include increased
economic concepts in the grades K-11 social studies curriculum, as well as a required course in
economics for all high school seniors. Furthermore, proposals will be given for the level of
economics training that teachers of the senior economics class should attain. Finally, this piece
will make recommendations for the content of the senior economics course. Currently, most
economics classes are too dry, theory based, and are not preparing students for the increasingly
globalized work force. To this end, economics must be more exciting, relevant, and international
concepts must maintain an equal footing with micro and macro theory.

2.1 Economics as a Required (and tested) Learning Standard in all Social Studies Courses

As William Walstad discusses in his article, no educator in their right mind would ever
suggest delaying the teaching of basic literacy skills until high school. Similarly, although the
average intellect would consider calculus to be a college level course, high schools have been
teaching fundamental, introductory pre-calculus skills for decades. More recently, there has
been a movement to introduce foreign language to elementary students instead of waiting until
the traditional middle or high school years. Obviously, the process of educating a young mind is
best consummated by utilizing a building-block style approach. Start teaching basic skills, be it math, reading, writing, or social studies, at a young age, and expand on this knowledge base as the years pass, adding more information and moving up the levels of Bloom’s Taxonomy so that a high school senior is truly synthesizing and evaluating material as they prepare for college.

So if the above observations are accurate, why is it that in most states, economic concepts are not introduced until the senior year of high school, or even more confounding, not at all? It would never be anticipated that a first grader with no literacy experience would read Hemingway, so why is it expected that a high school senior or college freshmen with no economics experience should interpret Adam Smith? To impart a sufficient economic literacy amongst high school graduates, basic economic concepts need to be part of the social studies curriculum at grade one. Moreover, grades nine through eleven, traditionally world history, civics, and/or U.S. history, must include more in-depth exploration into economic ideas that are listed in the standards, implemented in the classroom, and tested on assessments. The economic concepts do not have to be difficult nor consume a great deal of class time, but simply provide a solid base for which a real endeavor into economics can begin in twelfth grade.

The evidence for teaching economics at a young age is clear. In the late 1990’s, an economic literacy test was given to high school students entering their senior year. The average score on this exam was less than fifty percent. The students were then given a self-assessment. 87% of these students rated their own economic understanding as either fair or poor. Moreover, 76% stated that they had been taught little or nothing about economics since entering school twelve years prior. Comparatively, only 7% of students gave the same reply when asked about

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math. Startlingly, 96% of the students as well as the general population wished they were provided with more economic education.\textsuperscript{33}

To answer critics who believe economics to be too difficult for young students, in 1997 three researchers concluded a study in which basic economic principles were taught in grades three through six. These students were administered a Basic Economics Test (BET) before any study of economics. Then, economic concepts were introduced into the social studies curriculum. The concepts were broken into four groups: basic vocabulary, economic systems, markets/prices, and macro/international economics. The teachers were not required to spend a great deal of time on the subjects but were asked to construct thoughtful lesson plans to deliver the new information. The results were predictable. Students scored significantly better on the post-BET on all four of the topics. More importantly, the results were similar across the board. Gender, socio-economic class, and ethnicity had little impact on the scores. In fact, the only factor that impacted the scores was the amount of time the teacher spent on the economic topics.\textsuperscript{34} Evidently, early economic education is not insignificant.

What is necessary in the early grades is not a complete overhaul of the curriculum. Instead, a simple addition of basic concepts into the pre-existing curriculum when the opportunities arise would suffice. For example, vocabulary lists given during English lessons should include words like economics, scarcity, and capital. Math lessons which utilize money should actually teach the characteristics of good money, where it comes from, and why it is essential to consumers and suppliers. Social studies lessons should include pieces on taxation

\textsuperscript{33} Ibid., 1.

and government spending to introduce macro concepts as well as trade to introduce international concepts. Large units of study are done on Native Americans in elementary school, and this unit should be utilized to introduce the concept of different economic systems and perhaps divulge into some micro concepts. In the end, there is no reason why a student leaving the sixth grade should not have a rudimentary understanding of basic economic vocabulary as well as the functions and characteristics of a market economy, the role of supply and demand in setting prices, the responsibility of the federal government in regulating the macro economy, and the magnitude of trade in the global economy.

As students move into the secondary schools, economics must become more prevalent. Unfortunately, many high school social studies teachers do not possess either the knowledge base or the necessary motivation to include economics into other history courses. As discussed previously, the “infusion” model is a poor way to relate economic literacy if it is the only method utilized. But since this discussion will include a separate economics course, the infusion model would be appropriate in grades nine through eleven.

For this model to work, economic concepts must be included in the state standards with implementation plans. At the end of the course, these economic concepts must be incorporated into the final assessment so as to encourage teachers to thoughtfully and accurately infuse them into the curriculum. Once again, this does not have to involve a major change in the syllabus. Instead, teachers should be required to implement relevant economic lessons where they fit. For example, the study of Europe from the Middle Ages to the Industrial Revolution provides a multitude of opportunities to teach economic systems. The Atlantic slave trade and European mercantilism provide an early look into international economics. Further, U.S. history classes always focus on the great experiment of democracy, but often fail to mention our successful
experimentation with free markets. Any study of the Roaring '20's, stock market crash, and New Deal naturally should contain a great deal of economics. Unfortunately, most of the focus of high school social studies tends to be on social and political history and civics.

All in all, economics seems to be the lost social study in grades nine through eleven. However, if teachers were held responsible for its infusion into the history curriculum, it would provide a solid understanding of basic concepts and historical examples to take into a senior economics course. Then, students would have the necessary building blocks to precipitate a thoughtful and beneficial study into economics.

As an economics teacher, I can attest to the fact that the course scares the daylights out of many senior students. Why? The answer is simple: the students have no idea what the word means and what the class will entail. For the past three years, I have started the first day of class asking students to define economics and list what concepts will be taught throughout the following twenty weeks. Without fail, a majority of students have a grossly incorrect definition of economics, if they even wrote one. Predictably, their list of economic concepts generally starts with money and ends with the stock market, with very little in between. To be sure, for most, this is the only class they will ever enter in high school with no idea about what they are about to learn. If economics is properly infused into the K-11 curriculum, and teachers are held accountable for this learning, the fear will subside and students will feel prepared and confident to undertake an in-depth study in a subject they already know something about. New seniors should not be analyzing trade policy or trading Ben Bernanke rookie cards, but a teacher should not have to spend the first day of class defining economics and explaining why it is considered a social study.
2.2 A Required Course in Economics

The second action towards constructing a populace with a more mature economic literacy should be embarked upon in the senior year of high school. Once students have accumulated the indispensable building blocks of economic theory throughout their first eleven years of schooling, as discussed above, they then should be required to enroll in a one-semester (20 week) dedicated economic survey course. This course should not be an elective or combined with another discipline, but a graduation requirement across the fifty states. This curriculum should have standards devised by the individual states that all teachers must adhere to, and the states should be accountable for their regulation. According to James W. Marlin Jr., the Joint Council on Economic Education has actively lobbied for the mandatory inclusion of such a course with qualified instructors for years. The Council maintains that this course would alleviate an excessive amount of the mass ignorance towards basic economic concepts held by the general population.  

So if economics is so vital, why wait until the senior year to have a dedicated course?

The answer to this query is quite simple. Of all the social sciences, economics is perceived by most to include some of the most difficult theory, vocabulary, and concepts. Just like physics is delayed until the other “easier” sciences are completed, and “pre-calculus” courses fall at the end of the math curricular spectrum, economics should be delayed until students have a concrete understanding of other social sciences and a more sophisticated “mental palate.” Then, they can utilize the building blocks attained from the other courses and have specific historic examples to relate which will make the economics come to life.

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Overall, while the justification of this argument seems short, its importance to the whole picture is vital. No matter how much economics is infused into a “regular” curriculum, it will do little good in building a real economic literacy without a stand alone course. As mentioned before, countless studies have proven that high school economics courses significantly improve economic literacy.\textsuperscript{36} Moreover, it is essential that this course is a graduation requirement, for only then will students tackle it with the seriousness that it merits.

2.3 Training for Economics Teachers

One of the chief tribulations facing the quality of high school economic instruction is the quality of the instructors. The problem seems to be simple. While most colleges and universities view history and economics as different disciplines, the public schools join them together under the social studies umbrella. All social studies teachers are certified to teach U.S. history, world history, military history, economics, civics/government, anthropology, sociology, law, psychology, or contemporary issues courses regardless of their educational background. Further, many college social studies education programs require prospective teachers to take no economics or one introductory level survey course before graduation. To this end, most prospective teachers complete little, if any, economics courses prior to graduation. However, their social studies classification certifies them to teach economics. Astonishingly, the Joint Council of Economic Education discovered that less than half of all certified social studies teachers completed even one economics course in college.\textsuperscript{37} Likewise, of the fifty-one governments (all states and D.C.) whom issue teaching licenses, only twenty-six required

\begin{footnotesize}
\textsuperscript{36} Ibid., pp. 13-14.
\end{footnotesize}
economics course work to receive a license and therefore be eligible to teach economics.  
Furthermore, it has been found that teachers receive less in-service training and supplemental 
materials in economics than any other social studies discipline. In general, economics is not easy 
to teach if one is not trained, and a 1987 study proved that the more economics training a teacher 
possessed, the higher the students performed on a basic skills test.  
A final problem for future economics educators seems to occur in the methods classes. 
Just as most social studies teachers are under qualified to teach economics, it also seems that 
most methods teachers are unprepared to teach prospective teachers how to teach economics. 
Weidenaar discovered that the majority of social studies methods classes focus exclusively on 
the teaching of history. Even more disturbing, he discovered that nearly one quarter of all PhD’s 
teaching social studies methods had never completed an economics course in their career, and 
only twenty percent had completed more than two. It is no wonder that many high school 
teachers have no idea how to teach economics or even infuse it into the history curriculum. 
The solution to the problem would involve a change in the priorities of teachers’ colleges 
and in the state licensing requirements. William Walstad offers a persuasive idea which should 
be adopted. First of all, all teachers, regardless of their prospective discipline, should be required 
to complete an economics survey course as part of their liberal arts requirement. This would be 
especially useful in bringing economics education to the elementary level. Secondly, all social 
studies teachers would be required to complete three courses in economics, one of which would 
be an upper level course. This would give all social studies teachers at least a minimum  

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0485%281990022%2921%3A3%3C231%3ARHSEE%3E2.0.CO%3B2-Z. Accessed on 26 March 2006.  

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competency in economics that they could then bring into a history class. Finally, any teacher who desires to teach economics should complete six courses in the subject, which would be equivalent to a minor in economics. What's more, at least four of these classes would be upper level, and the candidate would be required to complete at least one upper level course in international economics. In addition, it should be encouraged to all social studies methods professors that the methods of teaching and/or infusing economics be discussed and practiced in class. The addition of an economics methods course would also be necessary for teachers pursuing economics certification.

In general, this proposal seems quite realistic and most likely would be effective. Some would argue that you can not disconnect the social studies discipline by requiring one category of teacher (economics) to fulfill an entirely dissimilar course load than the rest of their department. However, in reality this is already done in many states. Most teachers of science have a specific subject(s) (biology, physics, chemistry, etc) which they are eligible to teach. Teachers of foreign language, music, art, and technology/business are also currently broken down into more specific disciplines. Having separate, stringent requirements for economics teachers would actually strengthen it as a vital subject by improving its quality and highlighting it as a profession in demand. Besides, if these actions are not taken, economics education will never truly make a great leap forward. All in all, for economics education to truly improve, the knowledge of the instructors must be enhanced. Unfortunately, this will only occur when the state governments determine that economics education is valuable enough to actually require qualified teachers. A teacher whose specialty is European history can simply not convey a satisfactory economics education.

2.4 Modifications in the Economics Curriculum

The final pieces of the puzzle in the improvement of high school economics involves the generation of some critical changes in the curriculum across the nation. While the principle of federalism firmly places the responsibility for these changes at the state level, the federal government has perceived little concern with creating mandates and standards in the past decade, so for this section of the thesis, we will create several across the board curricular mandates.

Since the suggested high school course in economics is only twenty weeks, and time constraints seem to be one of the most significant problems facing economics teachers, where will the class time to implement the suggested changes come from? First of all, research has shown that most teachers spend the first week or two of the class defining basic vocabulary.\(^{42}\) Since this vocabulary has already been infused into earlier curriculum, this will no longer be necessary. Secondly, a staple of the introductory economics course has always been a unit on the stock market. While the stock market is quite interesting and important, and certainly falls within the realm of the economics discipline, it does not capture the essence of human interactions that define economics.\(^{43}\) Education about the stock market should be reserved for elective business courses at the high school level so as to reserve more valuable time for “real” economics in the curriculum.

An effective survey course in economics would be comprised of two ten-week units: micro economics and macro economics. The traditional fundamental or introductory unit, as well as the stock market unit, would be eliminated. Most importantly, instead of existing as a separate unit, international economics should be completely and skillfully integrated into the micro and macro units. This way, time constraints could not short change international theory.


\(^{43}\) Evensky, Economics: The Ideas, The Issues, p. 142.
and students will better understand the interconnectivity of the world. Finally, teachers would be expected to integrate both historical and contemporary examples into the economics course to help students clarify the concepts and relate them to their everyday lives. Experience has shown that the best way to facilitate students’ retention of information is to provide them with real life examples to which they can relate.

According to John Culbertson, one of the biggest issues hampering the proper discussion of international economics in the classroom is the contention, perpetuated by many of the states’ curricula, that international economics is inherently different than “regular” economics. He accurately contends that international issues such as trade, trade policy, and comparative advantage are completely compatible with the teaching of markets and should not be separated. To truly understand the interconnectivity of the ever-globalizing world; to be able to discuss and critique limitations and faults of the U.S. economy; and to accurately see the success and failures of markets, international economics can not be separated. This can portray to students an incorrect vision of the world economy and facilitates the placement of U.S. economic policy on a pedestal that is does not deserve. For example, the teaching of traditional economic theory seems to continuously promote the concepts of free markets and free trade, but the U.S. experience in the world economy has not always been so clear cut, on both the giving and receiving end. In general, a realistic approach to international economics cannot be achieved separately from other concepts and theories in the discipline.44

In a separate journal selection, Dennis Weidenaar critiques Culbertson and develops more specific ideas about international ideas that should be included in an economics curriculum.

First, he agrees that there must be emphasis on the concepts of free trade and comparative advantage, and that this should lead into discussions about how it helps America and the world achieve needs and wants efficiently. Conversely, other models of trade should also be introduced. For example, Weidenaar believes the "prisoner's dilemma" model needs to be introduced to show students the effects of tariffs and other barriers to trade that countries often choose to establish. Because many teachers promote only the virtues of capitalism and free trade, he also believes that more emphasis should be placed on discussing a balanced view of the costs and benefits of trade, tariffs, financial flows, and the implementation of policies at both the national and international levels. Basically, since WWII, Weidenaar views America's role in the world economy as so pervasive that it cannot simply be ignored when discussing basic micro and macro policy.  

Daniel Y. Lee provides even more backing for the integration of international economics by criticizing economics courses and textbooks for relegating international economics to an inferior status. He contends that international economics is more often than not given second-class treatment at the end of a course and that examples integrated into micro and macro units are often weak, incorrect, or irrelevant. In the ever globalizing world, students cannot be given the impression that international economics is less important than domestic economics; it must be given equal footing. For example, in micro economics, teachers could discuss the role of OPEC to show the interconnectivity of micro markets worldwide. In a macro lesson, teachers could integrate the connection between international trade and the types and availability of

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employment in the U.S.\textsuperscript{46} The opportunities for the integration of international theory are endless and entirely necessary to an accurate study of economics. C.S. Bell stated it eloquently when she said:

\begin{quote}
It follows that the model of a closed economy, typically used to present aggregate analysis, has become not only irrelevant but positively harmful. Nor is it possible to relegate international economics to one or more separate chapters, usually occurring at the end of the textbook or course.\textsuperscript{47}
\end{quote}

Conceptually, the design of an ideal high school economics course would blur the distinctions between international and domestic economics, much like the real world case. Students would be taught that the competition for scarce resources is a worldwide phenomena, and that while different nations may go about it in different ways, we are all linked together in a globalized web of inter-connective decision making.

In any micro economics unit, the concepts of supply and demand, elasticity, the invisible hand, etc. are indispensable. In addition, it is vital to preach that any fluctuations in a product or factor market will have across the board implications. To this end, it would be quite simple for the teacher to utilize international examples to show the effects of cross-price elasticity. Any discussion of the impact of public policy on individual markets should also take into account the international influence. For example, students could be asked to evaluate the impact of increased pollution controls in the United States on the automobile industry of certain developing nations, the labor supply of steel workers worldwide, and the future balance of trade, GDP, and/or GNP implications for the United States. Teaching micro economics in such a fashion would generate


numerous accomplishments. First, students would have concrete examples in which they could relate. Secondly, the teacher could truly indicate the functions and importance of the globalized economy for every individual, relating it to their possibility of achieving gainful employment in the future. Third, the ensuing debates on public policy that would surely occur would prepare students for their invariable participation in the economic considerations that come with responsible citizenship and political participation. And finally, the early integration of international ideas into micro theory would make sure that international economics does not take a back seat, and perhaps more importantly, could actually eliminate the unnecessary distinctions in the minds of the students.

In terms of the macro economics unit of study, integration of international concepts becomes even simpler. When examining the functions of an entire economy, a valid study must include the impact of foreign trade. Here, teachers can introduce concepts of absolute and comparative advantage, balance of trade, trade policy, tariffs and barriers to trade, capital flows, exchange rates and currencies, etc. Obviously, our macro economy does not exist in a vacuum, and it is vital that this is accurately conveyed. In this unit, it would be valuable to undertake an in-depth study of a few other global economies, and specifically reference them to the United States. It would help students understand the successes and importance of other cultures if they could study the importance and value they add to the American economy. Finally, some books often convey the notion that foreign trade is inherently different and less valuable than domestic trade. It is important for students to learn that in essence, foreign trade has fundamentally the same attributes, positives, and negatives as domestic trade.\textsuperscript{48}

In general, the ideal economics course, besides embedding international concepts, would be very interactive. While the traditional chalk and talk, lecture approach with complicated

graphs would still be a necessary evil, well-trained economics teachers would be encouraged to find innovative ways to bring economics to life. Any economics class should include a debate, a research assignment, collaborative work, and a simulation somewhere within the twenty weeks of study.

The debate aspect would be simple, and is a technique proven to inspire students’ involvement and retention. The teacher should pick a public policy topic such as a proposed raising of the minimum wage, and require students to choose a side, research it, and defend it. They would be expected to include an international perspective into the debate. As discussed previously, a research assignment should be given in which students are required to research the components of a foreign economy and discuss its relevance and contributions towards the United States’ economy. Next, a simulation allows students to take part in an economic activity other than shopping at the mall. An example of this could be a collective bargaining simulation, where students play the role of union leaders and management and truly see the forces of market power at work. Finally, cooperative learning (working in small groups) will be utilized numerous times throughout the course. According to educational research, working with other students help learners become active participants in their own learning, engage in critical conversations, find information to support their own learning, and enhance the ability to work as a team. One example of cooperative learning is called a “jigsaw.” Grouped students would be given various articles on a topic such as the importance of foreign trade. The group members would read their assigned articles and compile their own data and opinions. At the end, each group would present their findings to the class. This would allow students to work independently and learn through the research of others, collaborate as a group and formulate new ideas, and then the entire class
would have the valuable opportunity to learn and digest the opinions of others instead of just the teacher or textbook.\(^49\)

All things considered, the ideal high school economics course would build competently off of previously learned knowledge. It would consist solely of two units of study, providing adequate time for each unit and skillfully integrating international theory into micro and macro units of study. The teacher would exploit very concrete and relevant historical and contemporary examples, and utilize innovative and exciting teaching techniques such as simulations, debates, and cooperative learning. The course would culminate with a final exam, in which the teacher and state could determine if the standards of economic competency, which are so vital, are being fully achieved.

CONCLUSION

In this piece, we have identified a number of problems facing the scholarship of economics in U.S. public high schools. These problems absolutely must be addressed before they become epidemic. As the ever-globalizing world becomes smaller, U.S. schools must adapt to keep stride in the power race. In recent years, there has been much fanfare about the failure of American students in math and reading, as well as the decreasing number of college students enrolling in technological and engineering programs. Governmental rhetoric has been infatuated with improving these sagging statistics trusting that it would restore American competitiveness and preserve our jobs from going overseas. Unfortunately, this obsession with math, science and technology, along with the special education implications that accompany the No Child Left Behind Act, have required other secondary school subjects to play second fiddle. And when

America’s recent perceived decline of powers appears to be substantially economic in nature, is it truly wise to ignore the role of economics in the secondary school curriculum? How can our students compete economically with the developing nations of the Pacific Rim and the behemoth European Union when they do not even know what economics means?

To be sure, it is time for economics professionals to speak up and demand economics receive its rightful place in all secondary school curriculums. The National Council on Economic Education, the Joint Council on Economic Education, college professors, and economics teachers across the nation must lobby state and federal government entities to enact changes that will help make America more competitive.

These changes do not have to be revolutionary. All educators must have basic economics skills, just as they have basic skills in history, English, and math. This way, economics can be infused in the curriculum of grades K-11. All students must be required to complete a senior economics course. This course must excite students about economics and introduce them to the realisms of the ever-globalizing economy. Once students become more economically savvy, they will be able to utilize these skills as they enter the workforce and the voting booth.

Obviously, these recommendations are works in progress, and their success depends much upon the quality of the teacher, design of the state curriculum, and willingness of the student to learn. However, as slow as the progress may be, any movement towards compulsory and innovative economics education with an increased focus on international economics is surely a step in a positive direction.
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