

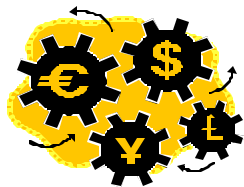
EconEdLetter

EconEdLink Gets a New Look!

Created by the National Council on Economic Education, EconEdLink (<http://www.econedlink.org>) provides teachers with a variety of online and classroom learning activities based on economic topics in the news, all designed to help integrate economic concepts across the curriculum as outlined in the Voluntary National Content Standards in Economics. The site recently got a new look. While the features of the site are largely the same, the new design gives the site an updated appearance. Those educators familiar with the site will quickly find their favorite features, and discover some new twists on the valuable economics education resources the site offers.

EconomicsMinute feature remains the same, although new graphic templates will allow visitors to more easily distinguish between teacher and student versions. There are also different templates for the four grade bands: K-2, 3-5, 6-8, 9-12.

NetNewsLine also incorporates student/teacher and grade band graphic differentiation.



MillionaireMinute is a new lesson section that will highlight lessons on finance issues as well as financial planning.

CurrentEvents feature is also new. EconEdLink provides access to the latest economics news and information. This feature will provide more about what's happening in the world of economics and give teachers related lesson plans. Here you can also find a daily news feed of economics headlines and related EconEdLink lessons.

Find a Lesson allows users to sort the site's lessons by grade band, standard, title and lesson type.

WebLinks, DataLinks and CyberTeach features remain the same, and this fall CyberTeach will begin housing this monthly newsletter that will provide teachers with topical ideas for the classroom. Also look for **DataLinks** to include the Economics Forecasting League shortly. This feature is an interactive student-oriented one that asks students to make predictions based on a set of economic indicators.

As you find ways to use EconEdLink sites in your classroom, please take a moment to let us know how we're doing, and what else you would like to see. Just use the "Talk to Us" feature or complete the Educator's Surveys found on each site.

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Special points of interest:

Check out the Voluntary National Content Standards in Economics and the connected key economic concepts.

New Member to the EconEdLink Team

John LeFeber, Online Curriculum and Instructional Developer

John comes to us from the Nebraska Department of Education, where he spent nine years serving educators as the Director of Social Science Education. During his tenure at the department he helped develop a social studies framework, Nebraska studies curriculum, social studies standards and a strong desire to see technology become an integrated curriculum and instructional tool. John has worked on several national projects and will bring that expertise to EconEdLink.

Prior to coming to the department John was a classroom teacher. He taught social studies at the elementary, middle, high school and college levels.

WebQuest

What is a WebQuest?

A WebQuest is an inquiry-oriented activity in which some or all of the information that learners interact with comes from resources on the internet, optionally supplemented with videoconferencing. There are at least two levels of WebQuests that should be distinguished from one another.

Short Term WebQuests

The instructional goal of a short term WebQuest is knowledge acquisition and integration, described as Dimension 2 in Marzano's (1992) Dimensions of Thinking model. At the end of a short term WebQuest, a learner will have grappled with a significant amount of new information and made sense of it. A short-term WebQuest is designed to be completed in one to three class periods.

John will continue the development of our strong economic content as well as introduce new components to our site. We will explore adding strategies for students with diverse learning needs to our economic lessons. The EconEdLetter will also become a regular addition to the EconEdLink site. John's greatest passion is teaching!



John's wife is a high school teacher and they are the proud parents of four boys— just ask them. John is also an avid kite flyer.

Welcome John!

Longer Term WebQuests

The instructional goal of a longer term WebQuest is what Marzano calls Dimension 3: extending and refining knowledge. After completing a longer term WebQuest, a learner would have analyzed a body of knowledge deeply, transformed it in some way, and demonstrated an understanding of the material by creating something that others can respond to, on-line or off-. A longer term WebQuest will typically take between one week and a month in a classroom setting.

To learn more about WebQuest visit <http://edweb.sdsu.edu/webquest/webquest.html>

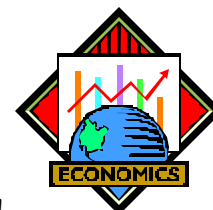
WebQuest is a great tool to guide your students through the potential learning environment of the Internet

CHECK IT OUT— <http://edweb.sdsu.edu/webquest/webquest.html>

Voluntary National Content Standards in Economics

The principles of economics bear directly on the ordinary business of life, affecting people in their roles as consumers and producers. Economics also plays an important role in local, state, national, and international public policy. Economic issues frequently influence voters in national, state, and local elections. A better understanding of economics enables people to

understand the forces that affect them every day, and helps them identify and evaluate the consequences of private decision and public policies. Many institutions of a democratic market economy function more effectively when its citizens are articulate and well informed about economics.



STANDARD 1

Description: Productive resources are limited. Therefore, people can not have all the goods and services they want; as a result, they must choose some things and give up others.

Content Keywords: scarcity; choice; goods; services; wants; opportunity cost; consumers; productive resources; natural resources; human resources; capital resources; human capital; entrepreneurs; producers

STANDARD 2

Description: Effective decision making requires comparing the additional costs of alternatives with the additional benefits. Most choices involve doing a little more or a little less of something: few choices are "all or nothing" decisions.

Content Keywords: decision making; marginal analysis; cost; benefit; profit maximization

STANDARD 3

Description: Different methods can be used to allocate goods and services. People acting individually or collectively through government, must choose which methods to use to allocate different kinds of goods and services.

Content Keywords: economic systems; market economy; command economy; traditional economy; What?How?For Whom?

STANDARD 4

Description: People respond predictably to positive and negative incentives.

Content Keywords: incentives; choice

STANDARD 5

Description: Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and usually among individuals or organizations in different nations.

Content Keywords: exchange; barter; voluntary exchange; barriers to trade; imports; exports

STANDARD 6

Description: When individuals, regions, and nations specialize in what they can produce at the lowest cost and then trade with others, both production and consumption increase.

Content Keywords: specialization; gains from trade; comparative advantage; absolute advantage; investment in human capital; division of labor; productivity; interdependence; relative prices; productive resources; transaction costs; factor endowments

STANDARD 7

Description: Markets exist when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.

Content Keywords: markets; prices; producers; consumers; relative prices; equilibrium price; quantity demanded; quantity supplied; exchange rate; shortage; surplus

STANDARD 8

Description: Prices send signals and provide incentives to buyers

and sellers. When supply or demand changes, market prices adjust, affecting incentives.

Content Keywords: prices; law of demand; law of supply; substitute goods; determinants of demand; determinants of supply; price ceilings; price floors

STANDARD 9

Description: Competition among sellers lowers costs and prices, and encourages producers to produce more of what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.

Content Keywords: competition; levels of competition

STANDARD 10

Description: Institutions evolve in market economies to help individuals and groups accomplish their goals. Banks, labor unions, corporations, legal systems, and not-for-profit organizations are examples of important institutions. A different kind of institution, clearly defined and enforced property rights, is essential to a market economy.

Content Keywords: economic institutions; banking; saving; interest; savers; borrowers; labor unions; non-profit organizations; property rights; legal foundations of a market economy; legal forms of business

STANDARD 11

Description: Money makes it easier to trade, borrow, save, invest, and compare the value of goods and services.

Content Keywords: role and function of money; money; definition of money; exchange; currency; money supply

STANDARD 12

Description: Interest rates, adjusted for inflation, rise and fall to balance the amount

saved with the amount borrowed, which affects the allocation of scarce resources between present and future uses.

Content Keywords: interest rate; real vs. nominal; risk; monetary policy

STANDARD 13

Description: Income for most people is determined by the market value of the productive resources they sell. What workers earn depends, primarily, on the market value of what they produce and how productive they are.

Content Keywords: labor, human resources; marginal resource product; wage; investment in human capital; labor market; prices of inputs; derived demand; personal distribution of income; functional distribution of income

STANDARD 14

Description: Entrepreneurs are people who take the risks of orga-

"A better understanding of economies enables people to understand the forces that affect them every day, and helps them identify and evaluate the consequences of private decision and public policies. "

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We are a unique nonprofit partnership of leaders in education, business and labor devoted to helping youngsters learn to think, to choose and to function in a changing global economy.

We were founded in 1949, and today we are the premier source of teacher training and materials used to instill an understanding of economic principles for grades kindergarten through twelve.

We are a nationwide network of state councils and over 260 university-based centers called EconomicsAmerica.

We are also an international economics training initiative called EconomicsInternational, which carries our market principles to the world. Through this vital network we carry out our mission with vigor, integrity and demonstrated success.

nizing productive resources to make goods and services. Profit is an important incentive that leads entrepreneurs to accept the risks of business failure.

Content Keywords: entrepreneurship; invention; innovation; benefit; cost; risk; profit; costs of production; taxes

STANDARD 15

Description: Investment in factories, machinery, new technology, and in the health, education, and training of people can raise future standards of living.

Content Keywords: investment; human capital; physical capital; standard of living; productivity; technological change; economic growth; intensive growth; opportunity cost; risk; trade-off; interest rates; incentives

STANDARD 16

Description: There is an economic role for government in a market economy whenever the benefits of a government policy outweigh its costs. Governments often provide for national defense, address environmental concerns, define and protect property rights, and attempt to make markets more competitive. Most government policies also redistribute income.

Content Keywords: role of government; distribution of income; taxes; bonds; public goods; externalities; maintain competition; regulation; income tax; transfer payments; non-clearing markets; monopolies; property rights

STANDARD 17

Description: Costs of government policies sometimes exceed benefits. This may occur because of incentives facing voters, government officials, and government employees, because of actions by special interest groups that can impose costs on the general public, or because social goals other than economic efficiency are being pursued.

Content Keywords: cost; benefit; barriers to trade; special interest groups

STANDARD 18

Description: A nation's overall levels of income, employment, and prices are determined by the interaction of spending and production decisions made by all households, firms, government agencies, and others in the economy.

Content Keywords: macroeconomic indicators; GDP; circular flow; potential GDP; per capita GDP; nominal and real GDP

STANDARD 19

Description: Unemployment imposes costs on individuals and nations. Unexpected inflation imposes costs on many people and benefits some others because it arbitrarily redistributes purchasing power. Inflation can reduce the rate of growth of national living standards because individuals and organizations use resources to protect themselves against the uncertainty of future prices.

Content Keywords: inflation; unemployment; labor force; unemployment rate; types of unemployment; CPI



STANDARD 20

Description: Federal government budgetary policy and the Federal Reserve System's monetary policy influence the overall levels of employment, output, and prices.

Content Keywords: federal budget; fiscal policy; monetary policy; budget deficit; budget surplus; national debt; causes of inflation; tools of the Federal Reserve; open market operations; discount rate; reserve requirements