EconEdNews

Spring 2025

Wendy Stock Receives 2024 AEA Distinguished Education Award

For 25 years, Wendy Stock has made significant contributions to economic education in the scholarship of teaching and learning, teaching effectiveness, mentoring students and faculty, and service to the profession.

Wendy's economic education publications feature articles emanating from a 15-year project studying the economics PhD production process. Fourteen articles were published in refereed journals, and six in the *AEA Papers and Proceedings*. The collection focused on what affects the time it takes to earn a PhD in economics, matriculation into and attrition rates out of economics PhD programs, dissertation formats, the undergraduate institutions attended by those who subsequently earn an economics PhD, the types of employment and earnings of fresh PhD economists, and the match (or lack thereof) between skills taught in PhD programs and those used in subsequent jobs. Wendy has also written about trends in college majors and the impact of student-led recitation classes on learning.

In 2012, Wendy published the introductory textbook *Introduction to Economics: Social Issues and Economic Thinking* (Stock 2012). She has experimented with student-led recitation classes in introductory economics and evaluated their effectiveness. Wendy has been active in

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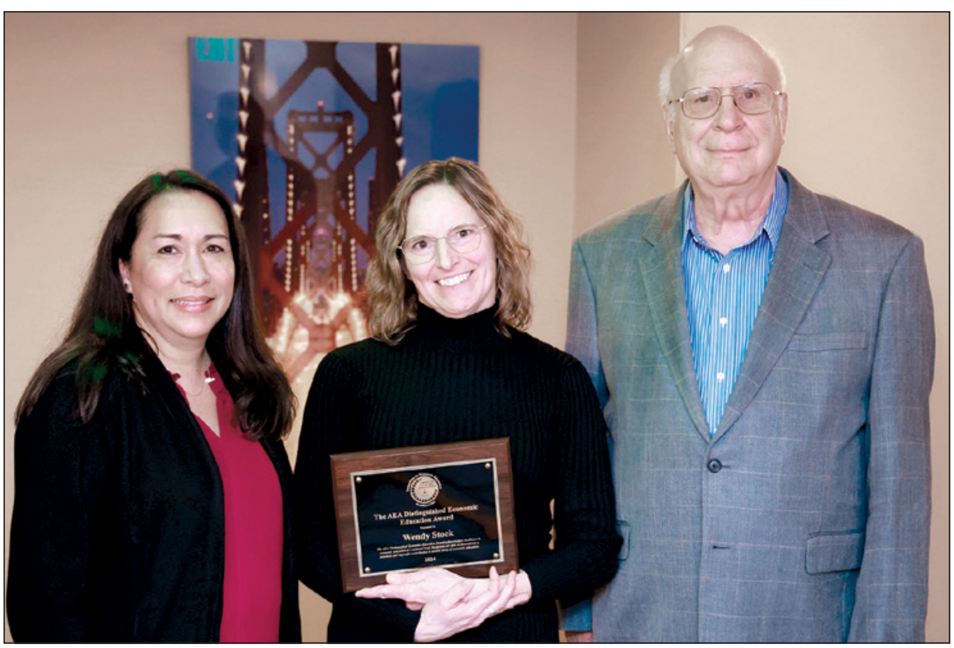

Photo: AEA Archive

From left: AEA-CEE Chair Tisha Emerson, Wendy Stock, and John Siegfried.

NOTE FROM THE CHAIR

Tisha L. N. Emerson,
East Carolina University

Welcome to the spring 2025 issue of *EconEdNews*! On behalf of the American Economic Association's Committee on Economic Education (AEA-CEE), I'm pleased to share the latest issue of our biannual newsletter with you. *EconEdNews* highlights resources for educators, provides timely information about conferences and events sponsored by the AEA-CEE, and shares economic education activities associated with organizations in the United States and abroad.

EconEdNews is one of the many activities of the AEA-CEE in support of our mission "to improve the quality of economic education at all levels: precollege, college, adult, and general education." In addition to reading our newsletter, I encourage you to visit the AEA-CEE website where, among other things, you can nominate a highly impactful economic educator for the AEA's Distinguished Economic Education Award and learn more about our annual conference, the Conference on Teaching and Research in Economic Education (CTREE). CTREE 2025 is May 28–30. We look forward to being with you in Denver!

Do You Have a Feature or Story Idea for *EconEdNews*?

Submit content ideas to the newsletter coordinator, **Emily Marshall**, at marshalle@denison.edu. Topics may include an overview of a particular area of economic education research; resources on diversity, equity, inclusion, and belonging; or other special features.

AWARD, FROM P. 1

Montana Council for Economic Education Workshops for decades. Her courses have ranged from lessons for high school teachers and Introductory Economics for the masses to graduate Econometrics. She regularly teaches Montana State's Honors Economics Course and a popular novel introductory course called The Economics of Life.

Wendy has been recognized for her teaching and mentoring. Her outstanding teaching effectiveness has been recognized at both Kansas State and Montana State (including the Provost's Award for Excellence in Teaching and Scholarship in 2010). Her impact on students is attested to by former students supporting her nomination for this honor. Wendy has received university awards for mentoring students in 2006, 2009, and 2016 (for mentoring the first Native American to be chosen as a Gates Cambridge Scholar). Her mentoring also extends to faculty, who have also supported her nomination for this award. She has successfully worked to increase the number of women on the MSU Agricultural Economics and Economics faculty and, including herself, helped to increase the number of female full professors from one to four in a relatively small department.

At the national level, Wendy has served four terms on the AEA Committee on Economic Education and coordinated the poster session on active learning at the meetings for five years. For the past seven years, she served as an associate editor of *The Journal of Economic Education*. Wendy has also managed the AEA Graduate Studies in Economics website since its inception in 2006 and has been an active member of the Association's Committee on the Job Market since it was established in 2020.

Wendy Stock is an exemplar recipient of the AEA Distinguished Economic Education Award.

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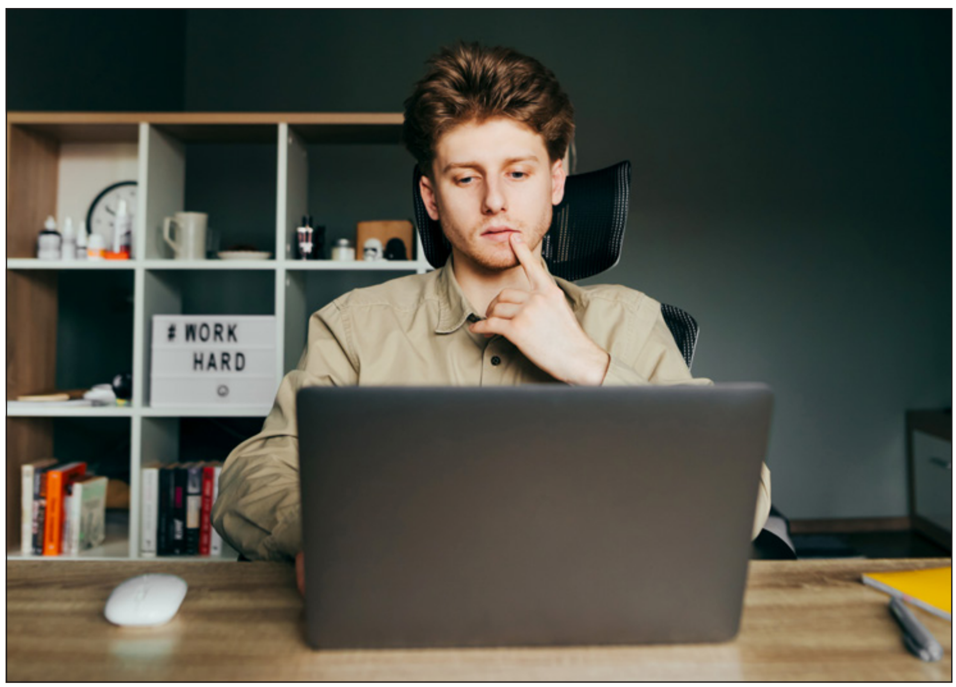
WHAT WE KNOW ABOUT …

Student Drops and Retakes in Principles Courses

William Bosshardt,
Florida Atlantic University



Instructors of economics principles courses are no strangers to students dropping their classes. Principles of economics courses are often hurdles that economics and business students must pass to continue in their majors. Minimum grade requirements (usually a C) used by some institutions (Schmidt 2021) combined with students' desire to avoid having low grades on their transcript may result in a situation where students must decide whether to withdraw (often with little penalty) or remain in the class and risk the consequences associated with a grade of D or F. The withdrawal decision is often complicated by scholarship or financial aid considerations that may require full-time status or a minimum GPA (Boldt, Kassis, and Smith 2017) as well as by the students' sense of pride (Wheland et al. 2012). Complicating the decision is a lack of information that would assist them in determining what their best "strategy" is in the long term. Students may have difficulty finding policies that govern the use of withdrawals at their institutions as well as information on how withdrawing might impact their GPAs, scholarships, or future graduate school prospects.

Few studies in the economic education literature have investigated the factors that are associated with students dropping a course. Of those studies, many report conflicting results (see Emerson and McGoldrick 2023 for a more comprehensive summary), suggesting that the influences vary by school type and incentive structures. Unsurprisingly, all studies (such as Bosshardt 2004 and Stock et al. 2013) show that students with higher GPAs or standardized test scores are less likely to drop. In Emerson and McGoldrick (2023), which examined micro principles, factors such as taking macro principles, financial accounting, or calculus before or concurrent with the micro course lowered the probability of withdrawing. They also find that underrepresented minorities and females are more likely to withdraw and recommend that freshman not take principles in order to increase the chance of success, having found that first-year students have poorer course outcomes. In addition to academic background

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COURSES, FROM P. 2

and demographics, financial aid can also change a student's probability of withdrawal. A study of business classes that included economics principles (Boldt, Kassis, and Smith 2017) finds that a merit-based state scholarship increased the probability of withdrawal, presumably to avoid the chance of losing the scholarship due to a lower GPA.

No studies using performance in economics courses as their measurement tool ask the students directly about the reasons for withdrawal. One general study that used a mixed-methods design (Wheland et al. 2012) provided students with situations and asked if they had been in those situations and if they had withdrawn from the course because of them. The five most common situations that resulted in withdrawal were that students (1) were at risk of failing, (2) disliked how the instructor taught, (3) thought the course was very difficult, (4) had personal issues, and (5) disliked the ways the instructor interacted with students. Notably, the course being boring was not a commonly reported reason for withdrawal. The interview portion of the study revealed another insight—students often use and place high weight on the advice about withdrawing from parents and peers as opposed to advisors or professors.

Finally, Emerson and McGoldrick's (2023) findings suggest reasons why a student who decides to withdraw may benefit. Students who do so are more likely to successfully retake the course and preserve their GPA and their standing at the university. It is unclear whether the positive results following withdrawals stem from increased study time for other subjects, improved student morale, the ability of clever and experienced students to strategically withdraw and perform better in future classes, or some other factor.

In sum, more research on this topic is needed to understand the factors correlated with the student's decision to withdraw or persist in a course as well as the underlying reasons for their decision. This line of research could help students make decisions that better advance their college careers as well as help departments and schools develop withdraw policies that enhance long-term retention of students and learning outcomes. ■

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DIVERSITY, EQUITY, INCLUSION, AND BELONGING

Can School Counselors Broaden the Economics Pipeline?

Jonathan Meer,
Texas A&M University

> **In recent research … my colleagues and I explore whether high school guidance counselors can influence students' preferences for economics through targeted information interventions. High school counselors can help to shape students' academic trajectories … yet their potential to expand the economics pipeline remains underexplored.**

The underrepresentation of women and underrepresented minorities (URMs) in economics remains a pressing concern. Women constitute only about 30 percent of undergraduate economics majors and about the same proportion of economics PhD students, while Black and Hispanic students make up just 15 percent and 7 percent of undergraduate and PhD economics students, respectively (Bayer and Rouse 2016; Lundberg and Stearns 2019). Efforts to diversify the field at the college level have shown mixed results (Allgood, Walstad, and Siegfried 2015; Porter and Serra 2020; Edwards and Meer 2024). With that in mind, it may be useful to intervene at earlier stages of the educational pipeline, particularly high school.

In recent research (Gentry, Meer, and Serra 2023), my colleagues and I explore whether high school guidance counselors can influence students' preferences for economics through targeted information interventions. High school counselors can help to shape students' academic trajectories (Barr and Castleman 2021), yet their potential to expand the economics pipeline remains underexplored. To address this gap, we conducted a randomized controlled trial to evaluate the effects of a workshop aimed at increasing awareness of the breadth and depth of economics as a field among high school counselors.

The study targeted 234 Texas high schools that regularly send students to Texas A&M University (TAMU), a Hispanic-Serving Institution. In summer 2019, 120 schools were invited to send a counselor to a one-day workshop at TAMU. The workshop, hosted by the Department of Economics, highlighted the breadth of economics as a discipline, emphasizing its focus on human decision-making and its appeal to students with strong analytical skills. The workshop included presentations from faculty, academic advisors, and a representative cross section of our undergraduate students. Diversity was not explicitly addressed, but the focus of the workshop was intended to broaden counselors' understanding of what economics is, provide an array of examples of the questions economics can address, and

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COUNSELORS, FROM P. 3

showcase the versatility studying economics affords to students. This was all with the hope of expanding the set of students to whom counselors suggested economics as a field of study. Counselors also received TAMU-branded materials promoting economics as a major.

The analysis utilized administrative data on over 40,000 applicants to TAMU in 2019 and 2020, examining whether the workshop influenced students' likelihood of listing economics as one of their two preferred majors. While the intervention had no significant effects for the overall sample, it generated impacts among high-achieving female and URM students. The likelihood of these students selecting economics increased by 2.9 and 4.7 percentage points, respectively, translating to a 46 percent rise for women and a 66 percent increase for URMs. These effects were not attributable to changes in the total number of applicants but rather shifts in major preferences.

The workshop's influence extended to admissions outcomes. High-achieving women and URMs from treatment schools were more likely to be admitted with an expressed interest in economics. Our findings underscore the importance of addressing informational barriers that deter students from entering economics. By equipping high school counselors with accurate and compelling information about the field, the intervention broadened the pool of students considering economics, particularly among groups historically underrepresented in the discipline.

These results highlight the value of targeting influential gatekeepers like high school counselors to reshape the academic pipeline. Expanding this low-cost, scalable intervention at other universities could yield broader insights into how early-stage interventions can foster diversity in economics.

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Resources from the Federal Reserve Bank of Richmond

Maia Linask,
University of Richmond

Each fall, the Diverse Economics Conference (DivEc) brings together about 100 undergraduate students at the Federal Reserve Bank of Richmond (Richmond Fed), organized jointly with partners at the University of Richmond and Virginia Commonwealth University, for a half day of learning about the ways that economics is used in many different jobs and settings. The event kicks off with lunch (with a view) on the thirty-fourth floor of the Richmond Fed, where students enjoy conversations with each other and speakers over a meal. This is followed by a keynote speech, a panel discussion, and finally a networking session.

The goal of the event is to support increased diversity in economics by providing undergraduate students with information on the range of career paths open to economics majors and encouragement as they pursue those paths. Sessions and speakers highlight the importance of diverse voices in economics and how

DivEc
DIVERSE ECONOMICS CONFERENCE
One Field. Many Paths.

diverse perspectives can enrich both the questions that economists ask and the solutions they construct. The conference strives to be informative, inspirational, and, especially, welcoming.

DivEc focuses on topics of particular interest to today's college students in order to promote attendees' continued engagement with and success in the discipline (Fricke, Grogger, and Steinmayr 2018;, Stock 2023). In this vein, the theme of the 2024 conference was "Turning passion into impact," and it featured speakers who focus on environmental economics, development, innovation, and inequality. Speakers are intentionally selected from diverse careers and backgrounds in order to introduce a variety of perspectives and reflect the diversity of students attending (Qian and Zafar 2009; Porter and Serra 2020). Keynote and panel speakers at past conferences have come from institutions including the Bureau of Economic Analysis, the Federal Reserve Bank of St. Louis, Columbia University, Mathematica, the Virginia Department of Housing and Community Development, and the Nature Conservancy. Speakers discuss not only their work but also their life experiences, career paths, successes, and failures. At the 2024 conference, students heard about how the speakers' career visions have changed since college and how the tools of economics can help solve some of the world's pressing problems.

The poster networking session at the end of the conference is especially lively. Attendees mingle with about a dozen professionals and learn about their work and education journeys. In order to foster

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connections with the students attending, the speakers at this session are early in their careers and represent a wide range of careers, including graduate school, state and federal government, law, finance, consulting, entrepreneurship, and community development.

Overall, the conference delivers both inspiration and encouragement and helps students feel that economics is a place where they belong (Chambliss and Takacs 2014).

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ACTIVE LEARNING PEDAGOGIES

An Interdisciplinary Perspective on Teens' Mental Health

Arthur H. Goldsmith,
Washington and Lee University

For economists to effectively examine issues of interest to society often requires integrating ideas from other disciplines. Incorporating relevant theories from other disciplines into conventional economic models to explain outcomes is called *interdisciplinary economic analysis*. Fortunately, standard economic models are flexible enough to accommodate interdisciplinary thought. This essay demonstrates the value of thinking in this fashion to better understand why teen mental health is declining.

The convention in economics is to assert that individuals maximize their happiness through their consumption of goods and services with a focus on material factors. Psychologists and sociologists offer theories (Brechwald and Prinstein 2011) and supporting evidence (Prinstein 2019) that, for teens and young adults, happiness also arises from their perceptions of likeability, attractiveness, and accomplishment—social constructs—in relative terms. Fortuitously, the standard economist's utility function can be adjusted to account for this. This essay uses a central theory in social psychology to explain how behaviors intended to foster happiness may actually undermine well-being. This speaks to the value of interdisciplinary economic analysis and instruction.

Psychologist Jean Twenge (Twenge 2017) noted that emotional distress (i.e., depression and anxiety) for teens and emerging adults, especially girls, began to increase starting in 2012. Subsequently, she reported that the happiness of US teens has declined consistently since 2011 (Twenge 2019; Twenge et al. 2019). Twenge pointed out that each of these developments started shortly after the substantial rise in teen use of smartphones and social media. In fact, US teens, on average, spend 4.8 hours daily on social media (Rothwell 2023), crowding out other pursuits (Anderson, Faverio, and Gottfried 2023) and raising addiction concerns. The relative timing of these events led Twenge to surmise that extensive use of social media could be responsible for poor mental health and decreased happiness amongst teens—a troubling societal development.

Theories from other disciplines, with empirical support, can be brought into economic models, allowing economists to offer a more profound understanding of important societal issues. For instance, *social comparison theory* (Festinger 1954) can help explain how social media use can foster unhappiness. This theory asserts that people have an innate drive to evaluate themselves relative to others. Festinger stressed that self-assessments depend critically on the reference group adopted, and when

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MENTAL HEALTH, FROM P. 5

individuals benchmark themselves against luminaries—*upward comparison*—it can adversely impact mood and self-esteem.

Social media platforms provide viewers with carefully crafted content showcasing positive aspects of peers' lives, along with regularly updated streams of extraordinary people's luxurious lifestyles and notable achievements rendering upward social comparisons as the norm. This practice can foster feelings of personal discontent and unhappiness. However, postings on social media leading to "likes" and comments can be pleasurable, drawing teens to post often and to spend substantial time on these platforms. This raises the question of whether this large allocation of time can turn out to be detrimental—the opportunity cost is large—and if pulling back is realistic.

The *addiction hypothesis*—a theory advanced by biologists and neuropsychologists—predicts that, in this context, giving up social media in the short run leads to poorer mental health (withdrawal) but in the long run would result in improved psychological health (recovery). Randomized controlled studies have been conducted where a random group of teens gives up social media use for either two weeks (short run) or four weeks, while another group continues their typical pattern of use. Results from these studies fit the addiction hypothesis (Rausch and Haidt 2024). It appears youths find it too difficult to withdraw from social media long enough to avoid the psychological distress.

Interdisciplinary economic analysis and instruction can make economics more relevant and hence attractive to students.

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CENTER AND COUNCIL DIRECTOR'S CORNER

The Purdue Center for Economic Education

The Purdue Center for Economic Education (PCEE) was formed in 1966 as one of the earliest centers for economic education in the United States with a mission of bringing high-quality economic education and financial literacy to K–12 students in Indiana. The PCEE supports teachers through its programming, including workshops, trainings, and start-up grants. There is typically no fee to participate in PCEE programs, and K–12 teachers are often provided additional support in the form of curricular materials, classroom start-up grants, and other resources. PCEE workshops typically also provide K–12 teachers an opportunity to earn Professional Growth Plan points that can be used to renew a professional education license in Indiana. Additionally, the PCEE works closely with classroom teachers and other stakeholders to provide classroom visits and consult on curriculum and development of materials to support economic education and financial literacy.

Melanie E. Fox

The PCEE supports teachers through its programming, including workshops, trainings, and start-up grants. There is typically no fee to participate in PCEE programs, and K–12 teachers are often provided additional support in the form of curricular materials, classroom start-up grants, and other resources.

In addition to its regular offering of teacher workshops, the PCEE currently has several key programs. The Dennis J. Weidenaar Classroom Business Enterprise (CBE) program gives K–12 students the opportunity to operate a real, revenue-generating business in their classrooms. Students decide what good or service to produce, gather the necessary productive resources, and then market, produce, and sell their product. These businesses are featured in an annual CBE Showcase each April. The PCEE also coordinates the National Economics Challenge Indiana state competition. More recently, the PCEE has added a program, the Economics Teaching Fellows, which gives social studies education majors and other undergraduate students an opportunity to explore economic concepts and ideas in a seminar-style format, discussing recently written books by well-known economists.

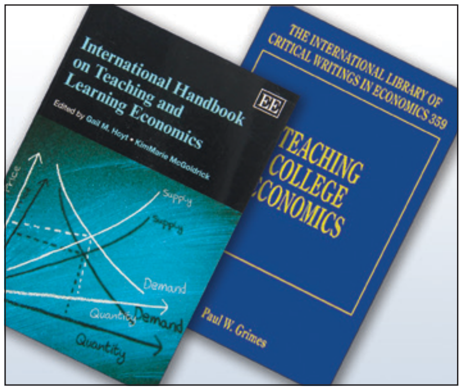
SPECIAL FEATURE

Considering the Scope of Economic Education Publishing

Paul W. Grimes,
Pittsburg State University

It is natural for academic economists to apply their interest and expertise in the allocation of scarce resources and the production of goods and services to their own classrooms. As a result, there is a long and rich history of economists conducting research on (1) how to effectively and efficiently teach their subject matter, (2) how their students learn, and (3) how technological and pedagogical innovations impact teaching outcomes. Economic education researchers have explored a wide range of issues using a diverse set of tools and research designs. The literature encompasses works ranging from qualitative observational classroom studies to quantitative analysis of pedagogical interventions to large-scale randomized controlled experiments of programs and curriculum.

For those considering contributing to the economic education literature, the survey article by Allgood, Walstad, and Siegfried (2015) presents an overview of the key works since the turn of the century, while earlier papers from Becker (1997) and Siegfried and Fels (1979) provide the historical context of the field's development. For a deeper understanding of economic education research, two edited volumes are recommended: *International Handbook on Teaching and Learning Economics* (Hoyt and McGoldrick 2012) and *Teaching College Economics* (Grimes 2019). Hoyt and McGoldrick (2012) present 76 original chapters covering virtually every aspect of economic education from K–12 through graduate school. Grimes (2019) curates 73 articles previously published in academic journals that highlight the primary themes and important results that economic educators have learned about teaching college economics. A perusal of these two collections will provide aspiring authors with an appreciation of the scope, breadth, and richness of the economic education literature and will help set the proper context for their own work. In addition, the works in these volumes provide exemplars for the types of



analyses and presentation techniques appropriate within the field.

There is also a wide variety of journals that publish economic education articles about instructional techniques and pedagogical innovations. To help authors locate an appropriate outlet for their work, the AEA-CEE provides a list of the primary journals that either specialize in economic education research or that have a long history of publishing serious and important work in the field. A link to this list can be found through the AEA-CEE's Resources web page.

The journals on this noncomprehensive list are categorized and annotated to help authors find journals with the best fit for their work.

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Authors should carefully peruse a journal's previously published works to understand the types of papers its editors are interested in publishing. Many editors are happy to entertain inquiries about the appropriateness of papers prior to submission to their journals.

EconEvents

Information, Calls, Announcements, and Sessions at Upcoming Meetings

The fourteenth annual CTREE will be held May 28–30, 2025 in Denver, Colorado. Plenary speakers include Danila Serra (Texas A&M University) and Tim Cason (Purdue University).

The AEA-CEE will sponsor a poster session at the 2026 Allied Social Science Associations (ASSA) Annual Meeting 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.

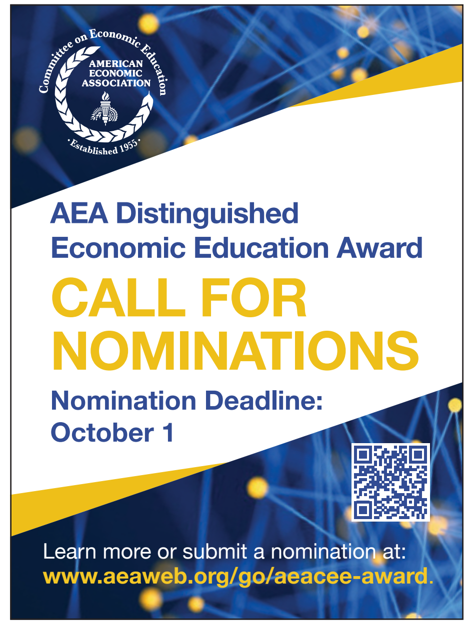
The AEA Distinguished Economic Education Award acknowledges excellence in economic education at a national level. Recipients are able to demonstrate a sustained and impactful contribution to several areas of economic education. These areas include teaching; the development of curriculum and pedagogy; scholarship of teaching and learning of economics; mentoring of students and young faculty; and service at the institutional, regional, and state levels. The award is conferred annually at the AEA-CEE's Friends of Economic Education Reception at the ASSA Annual Meeting. Please use this form to submit a nomination by October 1, 2025.

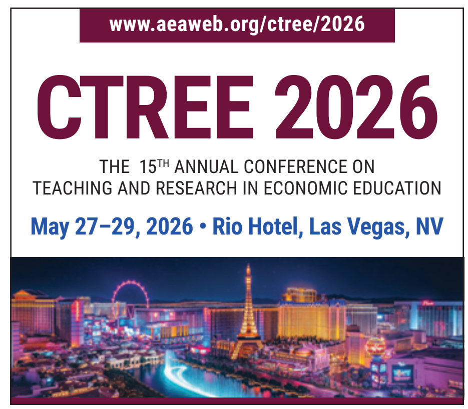
Economists at community colleges and anyone interested in community college economics instruction are invited to subscribe to the newsletter *Teaching Resources for Economics at Community Colleges*. Published twice yearly, it features conference and workshop updates, interviews, teaching ideas, and suggestions 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.

The Twenty-Third Annual St. Louis Fed Professors Conference will be held November 6 and 7, 2025, at the Federal Reserve Bank of St. Louis. The deadline to submit proposals is August 29, 2025.

The Southern Economic Association Ninety-Fifth Annual Meeting, held November 22–24, 2025, in Tampa, Florida, will include Presidential Economic Education sessions. Please contact Simon Halliday (simon.halliday@jhu.edu) or Emily Marshall (marshalle@denison.edu) if you are interested in participating.

The Journal of Economics Teaching will hold its 2025 annual symposium in St. Louis, Missouri, July 30 through August 1.





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: precollege, 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 Associations (ASSA) Meeting. The committee also organizes the annual CTREE conference and EDUCATE workshop. Resources supporting economic research and teaching are also housed on the committee site and include information about organizations that support economic education, academic journals publishing economic education research, and resources for changing course content or curriculum to appeal to a broad range of students.

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