Economics in the Media: Cool Tools for Teaching Economics

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Recreational use of MP3 players, cell phones, computers and/or video game units is on the rise among today’s students. This article helps teachers integrating economics into their classrooms plug into this M2 frenzy. It identifies numerous high-quality resources with economic content that are readily available in the media at relatively low costs to Kindergarten-12 teachers and their students. Student preferences for different types of media guide the choices of content in economic education described here. By using the revealed preferences of the students, teachers can be more successful at engaging students in advancing along the economics learning curve. Hopefully, their engagement will spill over and entice students to learn more outside the classroom.

Key Words: social studies, economics, technology in the classroom, multi-media (M2) students, content integration for M2 students

Introduction

Today’s multi-tasking media or M2 generation of students, the M2 generation, have widespread and historically low-cost access to MP3 players, cell phones, computers and video game units (Kaiser Family Foundation, 2010). Incidentally, our youth are using these devices at an astounding rate of nearly 11 hours a day 7 days a week. To help teachers who are integrating economics across the curriculum successfully deliver content to this M2 generation of students, this article offers information on a variety of content sources accessible through the preferred M2 media devices. Economics-rich content can help teachers and students connect in meaningful and purposeful ways through television and movie clips, audio downloads, computer simulations and exercises, and video games.

A quick jaunt down the memory lane of key advancements in educational technology reveals that today’s technology provides teachers with a historically unique set of opportunities. The same technology used by teachers in the classroom is available to, and being used by, students outside of the classroom but in a much different fashion. Identifying ways to blend students’ recreational interests with teachers’ classroom use of the media creates new opportunities to advance the economic way of thinking, opportunities not available before. If seized, these prospects could help teachers blend learning and fun. The end goal is two-pronged. First, teachers succeed in advancing students’ understanding of economics and their ability to learn social studies as measured by student outcomes on tests. Second, students’ personal interests in economics increases, giving them incentive to shift some of their recreational time to independent and fun learning. If the amount of time learning outside of the classroom about strategic decision-making in a world of scarcity increases, students will likely advance even further along the economics learning curve and, hopefully, become more independent, accountable, and responsible for their financial futures.
To help teachers strategically choose among the vast array of technology tools available to educators, the revealed media preferences of today’s multi-media (M2) generation of students are researched by entities like the Kaiser Family Foundation. Those preferences are then combined with technologically-enhanced content in economic education to provide four main categories of content high in quality and tied to standards and benchmarks. These readily available resources are sorted in four main groups: (i) TV and movie content, (ii) music downloads and audio files, (iii) computer-enhanced activities and (iv) video games. These groups are not mutually exclusive. By delivering high quality content to tech-savvy students, teachers may be more successful in reaching students and “teaching” real-world economics than those teachers wedded to traditional classroom techniques built around the chalk-and-talk experience.

**Context**

Contemporary technology has significant advantages over that of the past, especially with respect to educational technology. Computers and smart phones have replaced typewriters. Online public access catalogs, archives, original databases, and research accessed through the Internet now substitute for the materials once found only through libraries and card catalogs. Now, anyone can readily access data and resources in just a few clicks. It is expected and, sometimes, demanded. In the past, library information was not immediate and up-to-date. It was periodically released by day (newsprint), monthly (magazines), quarterly (GDP reports), annually (annual statistics), or beyond. Today, real-time data enters the classroom immediately.

Educational technologies in the past were not readily available, or necessarily attractive to students. Today, the context has changed considerably. Students have a myriad of reasons to use a multitude of media devices with classroom applications. There are high quality activities to do with those media devices that have relevant connections to learning and applying the economic way of thinking. Today’s technology and media content offer unmatched opportunities for teachers of economics to pique student interest.

Today’s students of the M2 Generation, ages 8 to 18, are enthralled with various types of recreational media; they surround themselves with it outside of school. According to the Kaiser Family Foundation 2010 report on multi-media use among youth, students today spend 10 hours and 45 minutes - nearly 11 hours – a day utilizing one or more forms of media, seven days a week. See table below.

Table 1

<table>
<thead>
<tr>
<th>Recreational Media Use Over Time</th>
<th>2009</th>
<th>2004</th>
<th>1999</th>
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</thead>
<tbody>
<tr>
<td>(Hours: Minutes)</td>
<td></td>
<td></td>
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<tr>
<td>TV content</td>
<td>4:29</td>
<td>3:51</td>
<td>3:47</td>
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<tr>
<td>Music/audio</td>
<td>2:31</td>
<td>1:44</td>
<td>1:48</td>
</tr>
<tr>
<td>Computer</td>
<td>1:29</td>
<td>1:02</td>
<td>0:27</td>
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<tr>
<td>Video games</td>
<td>1:13</td>
<td>0:49</td>
<td>0:26</td>
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<tr>
<td>Print</td>
<td>0:38</td>
<td>0:43</td>
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Viewing television content combined with watching movies on televisions, mobile devices, computers, or in theatres is most popular among the M2 crowd. Such viewing claims almost 50 percent of total media exposure as indicated in Table 1. (Media exposure can imply that more than one medium is used simultaneously.) Audio includes digitally downloadable music, audio books, and other types of recordings. Listening to audio claims more than one-fourth of youths' time, and the remaining one-fourth of their “M2 enhanced day” is primarily consumed by using computers and video gaming as shown in Table 1. Time spent reading print (books, newspapers, and magazines) is a negligible part of their media “day.” The youth of today value television and movies. They like listening to a variety of music and podcasts on their MP3 players. They spend almost an equal amount of time on their computers and gaming. And, the devices they use are readily available to them. Relatively low-cost access to, and widespread distribution of, the media today combined with high entertainment value has assisted in placing MP3 players with and without video, cell phones, and computers into 76%, 66% and 29%, respectively, of the hands or households of the 8 to 18 crowd (Kaiser Family Foundation, 2010). Note the gap of 47% in MP3 and computer possession. More students have MP3 players than computers.

The evidence is in. Tech-savvy students are spending a significant part of their lives with the media and using it to pass time. By taking all of this into account, teachers have a unique opportunity to make learning economics fun, exciting, and engaging more so now than ever in the past. The section below offers a short list of media-enhanced resources that contain economic content intended to help teachers ride the media wave and capture their students’ attention in productive ways.

**Cool Media-Enhanced Resources for the Classroom**

Teachers are optimally positioned to be able to leverage the M2 generation’s addiction to the media to heighten their students’ understanding of economics. Resources exist to offer teachers efficient and effective means to bring rich content to students through their preferred media devices. A plethora of valuable activities and resources exist, especially in economics. Access to, and interaction with, “cool” technology-enhanced educational materials can help teachers make learning meaningful and interesting to students. One of the positive spillover effects of making economics “cool” may be that students become more rational and predictable in making life-long consumption, saving, and investment decisions that promise to help them and others prosper. Another spillover effect is that it may help teachers and schools move their students along state-carved learning paths in economics, entrepreneurship, and/or personal finance. Finally, technology-enhanced educational materials delivered to students through their preferred M2 media devices increase the efficiency by which they use the technology while it captures some of their “leisure” time with the end result being the blending of learning and recreation.
Teachers can connect with students through the media by delivering or directing students to purposeful economic content, exercises, simulations, and assignments that are recreational in spirit and, at the same time, high in quality. Listed below are four major content themes of culturally popular and useful resources best accessible through the M2-preferred media venues. In order of M2 student preference, they are: (i) televisions and movie content; (ii) audio; (iii) computer exercises, applications, and simulations; and (iv) video games. The list provided for each venue is not meant to be exhaustive but can prove useful in identifying appropriate content for use in the classroom. Further resources may be identified easily through EconEdLink.org. EconEdLink.org is a multi-faceted resource for Kindergarten-12 teachers. It offers a variety of media-enhanced lesson plans, interactive student activities, and links to video content, computer simulations, pencasts, and audio files. All posted materials are reviewed by educators and economists. Direct links to standards and benchmarks are provided along with a variety of assessment tools. Given the M2 range of media tastes, teachers may find a combination of multiple resources/media formats to be most effective. For the purposes of this paper, it is assumed that teachers, students, or some combination of the two groups have relatively easy and low-cost access to the media and the content. It is additionally assumed that students are media savvy and are already using the devices effectively and/or have easy access to someone who does.

**Television and Movie Content**  (A Variety of Media Devices)

According to the Kaiser Family Foundation (2010), youth ages 8-18, or grades 3 through 12, spend almost 4 ½ hours a day watching television or having it playing in the background while doing other things. They spend about another half hour with movies. Showing television shows and movies in class, or asking students to view them outside of class can grab the attention of the ages 8-18 crowd. It can lead them to discover that economics can be found in the media they watch. Characters from Sponge Bob SquarePants to Homer Simpson to the Jerry on Seinfeld are portrayed as humorous individuals making decisions in a world of scarcity in a variety of circumstances. Shows and movies like these can be particularly useful when teaching about incentives, opportunity costs, the forces of supply and demand, voluntary trade, investment, and so forth. A short list of valuable television and movie clips tied to economic concepts follows. Teachers are left to decide age and content appropriateness.

- **TV for Economics** provides an online directory of contemporary and syndicated television shows with episodes that lend themselves to learning economics (Mateer, Ghent and Stone, 2011). Mark Gillis and Joshua Hall (2010) and Joshua Hall (2005) give excerpts of how to teach the economics of government and general economics, respectively, through The Simpsons, an animated situation comedy. Short clips and a variety of The Simpsons episodes are available online. Full episodes can be found at rental sites or locations.

- **The Economics of Seinfeld** gives immediate online access to a variety clips of syndicated Seinfeld episodes with economic applications. Surprisingly, young people are watching Seinfeld as evidenced by the popularity of this educational site in economics circles. An index of key economic terms and a description of how to use each clip to illustrate a variety of concepts is provided. This site has not been peer reviewed.

- **Movie Scenes for Economics** provides a similar directory for a wide variety of popular movie clips (Mateer & Li, 2008). Unlike the previous items, this book and an access code to the online video library code must be purchased. Donald Leet and Scott Houser (2003) present ideas on
how to integrate classic movies and documentaries to teach economics in general while Art Diamond (2009) narrows his focus to creative destruction and how it improves the lives of many using certain video clips. In both cases, teachers must find the referenced DVDs and locate the tracks to which the authors refer.

- Izzit.org offers videos, online games, contests and curriculum. These resources focus on individual responsibility, the role of private property rights, and cooperative action and interaction in market forces. They show how these concepts and actions can help individuals and others around the globe build wealth for themselves and others while helping their communities and country prosper. Register and receive one DVD of choice at no money cost per year.

- Stossel in the Classroom offers a website with a full inventory of short video clips, accompanying curriculum, engaging discussion board items and attractive student contests. Controversial issues such as whether the minimum wage leads to increased discrimination, should the wealthy be taxed more, and today’s cost of college and is it worth it are covered. Featured topics promise to excite students.

- LearnLiberty.org offers a variety of learning resources, including video clips. Unlike the clips referenced in the above resources, these videos are produced by the Institute for Humane Studies (IHS) and feature field experts discussing how economic reasoning can be used to look at current events and explain why experts disagree on how to interpret them, explain the causes behind them, and how to identify feasible solutions given a variety of problems. For example, the debate on the role of government in a recession is featured and the importance of morality in markets is featured.

- ReasonTV.org produces a variety of video clips featuring free market economists’ interpretations of current events and recommendations for solving problems using market-based solutions. The Drew Carey Project offers a mini-documentary series that uses some humor to convey how individuals acting and interacting in markets provide possible solutions to current problems (Holian, 2011). This series follows ReasonTV’s free market theme. The content at this site is best suited for upper middle school and high school students. (To the best of the author’s knowledge, there is no counterpart resource to this free market site.) A video contest provides students with opportunities to feature their own video interpretation of current events using economic reasoning.

Again a note of caution is shared. Teachers showing or assigning clips should consider the age appropriateness of the content of popular TV shows and movies.

**Music and Audio (MP3 Players, Other Mobile Devices, and Computers)**

As cited in the Kaiser Family Foundation’s (2010) research, approximately three out of four students today have an MP3 player of some type. They spend over 2 ½ hours with their music and audio devices. The list below identifies audio content accessible through this medium. However, many MP3 players also can be used to view videos and watch movies.

- The website Econocast serves as a Kindergarten-12 clearinghouse for the outputs of podcasting in the economics classroom. At no money cost, Econocast provides podcasts featuring economics, guides to podcasting for teachers and students, and a place to host a limited number of podcasts produced by teachers and students. This site is both teacher- and student-based.

- From ABBA to Zeppelin, Led provides an online comprehensive list of music selections from different genres. This directory can be used to teach economics by reading the lyrics of songs or...
by listening to MP3 downloads. Some YouTube video references are provided. Key economic concepts are described in the descriptor of each music selection.

- **ReasonTV.org** hosts a series of podcasts for download. Some of the podcasts are complementary to the short video slips featured in the *Drew Carey Project*. Others feature a variety of topics connected to hot debates taking place in the U.S. and around the globe.

### Computers, eTablets, and Smart Phones

Students average about 1 ½ hours with computers during each day according to Table 1. With Internet access, computers can provide access to high-quality resources that require students to problem solve, identify alternative solutions, set criteria to choose the best solution, make a decision, and learn from the successes and failures of that decision.

- A variety of computer-accessed games with educational value in the economics classroom exist. For lower elementary students, Disney offers a 3D programming device at no money cost online. Alice allows young students to create their own online story, play an interactive game, or share a self-produced video on the web. Incentives, opportunity costs, and other elementary economic concepts can be vividly illustrated with use of this program. For middle and high school students, Hot Shot Business allows students to run their own virtual businesses in rapidly changing demand and supply markets. Disney Online, along with the Kauffman Foundation, provides this resource at no money cost to teachers or students. Stagecoach Island, sponsored by Wells Fargo, is available and at no money cost to instructors or students. It uses Second Life to create a virtual environment in which players navigate personal Avatars through various scenarios. Accomplishments and learning results in earning “shells” or the Island’s currency. The goal is to build prosperous lives by consuming wisely, saving prudently, investing strategically and helping others. In other words, students can set long- and short-run financial and charitable goals and explore to learn, earn, and invest in purposeful ways to achieve them. Additionally, Stagecoach Island connects students with other students around the world. Some caution should be taken. Anyone can “live” on Stagecoach Island.

- **PowerPoint Games** provides online a variety of board games and game show templates that teachers and their students can customize to fit their curriculum. Instructions and videos on how to use them are provided. These games can be used in a variety of fashions in whole class settings or provided to students for independent or small group review. Teachers can ask their students to create the games to use in class for reviews. They also can be linked to a class website for students to use any time to prepare for tests and gain a better understanding of economics in or outside of class. The end result is that any type of gaming enjoyed by students promises to motivate them to learn economics and inspire their classmates to do the same. Friendly competitions are especially effective in generating overall excitement and enthusiasm in the gaming event, which is rich in economic content. Templates are built around popular game shows like Are You Smarter Than a Millionaire, Jeopardy, and Who Wants to Be a Millionaire.

- Numerous Excel spreadsheet templates exist online. For example, a general search on the Internet provides links to spreadsheets that can be used to create things like demand and supply curves, help identify equilibrium price in different scenarios, and analyze the impact of change in market conditions.

- Computer simulations like the stock market games are also readily available. A variety of sites with simulations also provide curricula to help teachers guide students in playing the stock market. Teachers with a various backgrounds will find the lessons useful in helping students use...
basic economic elements to begin building investment portfolios. The goal is to get students thinking about how to use stocks within the context of a well-diversified portfolio to fund college expenses, make down payments on home, plan for retirements and do other things. *The Wall Street Survivor* provides an example. At this site permits teachers to create small groups for in-class exercises or form student teams for outside of class activities. It is available at no money cost. This game can be viewed on computers or mobile devices, giving students broader access to their learning opportunities. *The National Stock Market Simulation* offers teachers and students the opportunity to compete nationally on overall performance at a relatively low cost of $12 per class. Even more curriculum, quizzes, tests and activities tied to educational standards and benchmarks are available.

- Other computer simulation games like *SimCity Classic* position students to make decisions with scarce resources that impact the “lives” of others. *SimCity* is particularly helpful because it allows students to become influential decision-makers. Assuming the role of city managers, heads of households, and owners running businesses, they have to set priorities, consider alternatives, weigh incremental benefits against costs, and make final decisions that influence many. Students experience how their decisions can impact the “lives” of the multitude of characters in the game. A basic online version of this classic is easy to find through a general Internet search. It is readily available at no money cost. Add-ons and premium versions are available for purchase. A mobile version of *SimCity Classic* is under development.

**Video Games (Requires gaming consoles like Wii, Xbox, and Playstation)**

Having all the different types of gaming consoles, or even just one in a classroom, may not be practical. Nevertheless, students use them outside the classroom just over an hour each day according to the Kaiser report. Many of these games involve advancing through different levels in order to “beat” the game. Advancement requires successful employment of some combination of problem-solving and decision-making skills. Examples include: (a) effectively managing resources, conducting exchanges in a variety of settings and cooperating with others, (b) forming strategic partnerships and/or building teams with other online players, (c) thinking purposefully about the best possible path among alternatives to advance, and (d) solving a variety of problems or puzzles before moving forward.

Teachers need not play the games popular among students. However, teachers can survey students to find out what they are playing and use this information to tweak classroom activities, exercises, assignments, and quiz and test questions to include the themes, main characters, and plots of the popular games. The Internet can also provide quick access to this detailed information.

It is easier today than in the past for teachers to connect to their students. Teachers can simply ask students to bring in illustrations of how economic reasoning helped players identify problems presented in their favorite games, outline the alternatives they faced, establish a criterion, evaluate the alternatives given that criterion and explain the final decision in light of it. Other students can comment in constructive fashions. Additionally, teachers can employ students to assist in illustrating economic concepts experienced while gaming during their time outside of class. Students can be resources in modernizing commonly used questions and answers on tests, quizzes, and exercises.

The *Parent’s Guide to Gaming* (2011) provides teachers an online resource with broad and current overviews of the various aspects of the video gaming world. The guide offers
descriptors for popular games, describes the different genres and lists the skills of educational value the youth can develop while playing games. Some thoughts and quick links to information on the pros and cons of gaming are offered. More and more of the popular games are accessible to youth via mobile devices and not restricted to gaming units.

For those teachers who want to create a video game-like experience inside a technologically-enhanced classroom or outside of school in teams, Gen I Revolution offers an excellent online option. This interactive, web-based game sets groups of students off to complete virtual missions. Each one of 15 missions requires students to gain knowledge and acquire financial expertise that involve economic reasoning. To earn maximum points, students must work together, educate each other, and show others that they have knowledge and financial skills to combat financial literacy. Students are taught to lean on experts or operatives with a comparative advantage in an area that helps them unfold the mysteries of the mission. Completing each mission moves students along the personal finance and economics learning curve. Standards and benchmarks in economics and personal finance are addressed.

Conclusion

The technology mentioned here helps teachers expand beyond the linear, text-based mode of teaching and allows them to spread economic knowledge beyond the chalk-and-talk classroom. The vision is the same. Use economic reasoning to help students build better futures for themselves and others. The plan on how to do so has changed. Mobile devices, televisions, computers, and video gaming units can spread the economic way of thinking through a variety of sources, exciting students about the value of economic reasoning. By recognizing the preferred media choices of the M2 generation, teachers provide students with incentive to move from being still, silent, and passive pupils to being active and engaged learning partners. Learning economics can be cool to students. If it is, teachers may get better results in the classroom and, as a secondary effect, may actually capture some of their recreational time. At the very least, the cool technology should increase students’ enthusiasm about studying, completing assignments, and preparing for tests. In conclusion, the hope is that we have provided teachers with quick access to, and sparked ideas on, media rich ways to foster economic thinking, teach economics content, and motivate young people to use economic reasoning to problem-solve in their personal lives.

References


Web-Based References


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