

TEACHER/COACH TOOLKIT FOR 2020

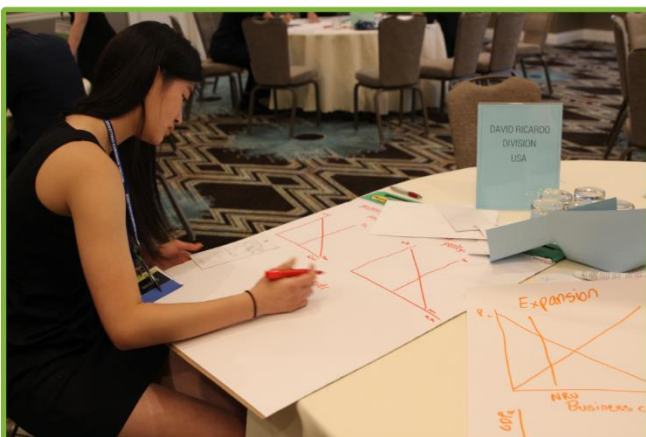


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#econchallenge

OVERVIEW

The National Economics Challenge (NEC) is the country’s only economics competition for high school students. It tests micro and macroeconomic principles as well as knowledge of the world economy. Through written exams, presentation-based critical thinking rounds, and on-stage quiz bowls, students compete for the national championship. The national champions then move onto the USA vs China International Quiz Bowl.

The Council for Economic Education (CEE) created the National Economics Challenge in 2000 to promote student interest in economics and encourage school spirit. In 2019, more than 10,000 high school students from the US and 2,300 from China participated. The National Economics Challenge is one of CEE’s key initiatives to focus public attention on the benefits of economic literacy and the need for a high-quality, standards-based economics curriculum in every state

ABOUT THE COUNCIL FOR ECONOMIC EDUCATION

The Council for Economic Education’s (CEE’s) mission is to equip K-12 students with the tools and knowledge of personal finance and economics so that they can make better decisions for themselves, their families, and their communities. We carry out our mission by providing resources and training to K-12 educators and have done so for over 70 years. Nearly two-thirds of the teachers we reach in-person are in low to moderate income schools.

COMPETITION PROCEDURE

The full text of the rules and eligibility criteria for the National Semi-Finals and National Finals of the NEC can be found in the last section of this manual, and on our website (visit <https://www.councilforeconed.org/national-economics-challenge/rules/>). Rules for each state-level competition are determined by the CEE affiliates that organize them. You can find the CEE affiliate that organizes each statewide competition throughout at the US registration portal: econchallenge.unl.edu.
<http://www.sktedu.com/#/index>

THE BASICS

- State-level competitions are the first part of the National Economics Challenge. Teachers register teams of 3-4 students each, for whom they serve as a coach throughout the NEC (up through the USA vs China International Quiz Bowl unless a substitute is needed), with their local affiliate at the registration portal. Teachers can begin this process even if they have not chosen teams or selected students.
- During the statewide competition, teams compete online and in person to determine who will represent their state at the National Semi-Finals.
- The teams that win the National Semi-Finals will compete in person for the US championship in Newark, New Jersey at the National Finals, culminating in the USA vs China International Quiz Bowl exhibition round.
- Hotel rooms and meals will be provided for teams participating in the National Finals. Certain CEE affiliate organizations may also offer to help with travel expenses or find sponsorship.

DIVISIONS

The competition runs in two divisions:

David Ricardo Division - for first-time Challenge competitors who have taken no more than one economics course

Adam Smith Division - for AP, international baccalaureate, and honors students (as well as any returning competitors)

KEY RULES

- No team member is permitted to compete in the David Ricardo division more than once. Any returning student who has participated in the National Economics Challenge as a David Ricardo student for one competition must compete in the Adam Smith division in subsequent competitions, regardless of whether student is only taking a general or one-semester economics course.
- National Semi-Finals competitions consist of 80 minutes of testing divided into four rounds. Students will be individually tested with three 20-minute rounds of 15 multiple choice questions in writing on microeconomics, macroeconomics, and international economics/current events. A fourth written exam round is to be completed as a team.
- At the National Finals, there will also be three 20-minute rounds of 15 multiple choice questions in writing on microeconomics, macroeconomics, and international economics/current events. For the fourth round, called the

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Critical Thinking Round, students will work as a team to analyze an economic issue and provide a solution. The final stage of the National Finals is the Quiz Bowl Finals, where the top four teams in each division will face off on-stage, answering questions posed by a panel of judges (plus special guests) which can be answered after conferring with the team.

PRIZES

Each member as well as one coach from the top four USA teams of the National Economics Challenge will receive a medal and certificate of their accomplishment as well as a cash prize corresponding to their team's rank:

1st place: \$1,000
2nd place: \$500
3rd place: \$250
4th place: \$200

Each of the above teams will receive a trophy, medals, and certificates. *Local competitions may offer their own proprietary prizes.*

In addition to the awards listed above, CEE will be presenting The Russell Glass Individual Achievement Award to the top Adam Smith Division scholar for best individual achievement based on their combined test score (Round 1-3) and overall presentation skills.

IMPORTANT DATES

FALL 2019-SPRING 2020: NATIONAL ECONOMICS CHALLENGE BEGINS

Teachers may view rules and register teams of up to four high school students. Teachers can form any number of teams, so this makes a great classroom activity. Teams then compete on the state level. Check with your local Council for Economic Education affiliate for state competition dates.

APRIL 2020: STATE CHAMPIONS ANNOUNCED

State Champions are announced and invited to participate in the National Semi-Finals.

WEDNESDAY, APRIL 15, 2020 : NATIONAL SEMI-FINALS

State Champions compete to determine which eight teams from each division will compete in the National Finals.

Make-up dates for teams on spring break or with valid absence will be held on Monday, April 20, 2020.

SATURDAY, MAY 16—MONDAY, MAY 18, 2020 : NATIONAL FINALS

The top teams in each division from the National Semi-Finals compete for the national title in Newark, New Jersey. Winners move onto the USA vs China International Quiz Bowl.

FORMING AND REGISTERING A TEAM

A teacher who plans to serve as a coach to one or more teams can register with their state organizer here: econchallenge.unl.edu. The “TEACHER REGISTRATION” button will be on the upper left part of the screen after the teacher selects their state.

Teachers can form any number of teams. Teachers need not have their teams picked to begin the registration process. Once a teacher has registered, they can create teams of up to four students.

Further instructions on each state-level competition can be provided by its respective local organizer and will be made available upon registration.

Teachers that have succeeded at the NEC recommend recruiting students that are self-starters with complementary skills sets, for example:

- One fan of financial markets and investing
- One math whiz
- One newshound who will follow current events

That said, each student should have some base-level knowledge of the NEC’s main topics. There are parts of the NEC where students will not be able to confer with teammates, like the written exam rounds of the National Semi-Finals and National Finals, and certain quiz bowl questions.

COMPETITION TOPICS

The following National Economics Challenge topics – within the categories of **microeconomics**, **macroeconomics**, and **international trade and current events** – are based upon CEE’s **National Content Standards in Economics** ([learn more: https://www.councilforeconed.org/resources/type/standards](https://www.councilforeconed.org/resources/type/standards)).

Adam Smith Division

Microeconomics

Scarcity
Production possibilities frontier
Economic and allocative efficiencies
Supply and demand
Elasticity
Controls on prices (price ceiling and floor)
Impact of taxation, consumer and producer surplus, externalities, and cost curves (MC, ATC, AVC, AFC, ATC, etc.)
Perfect competition
Monopoly
Monopolistic competition
Oligopoly
Game theory
Factor markets
Economic role of governments

Macroeconomics

Gross domestic product (GDP)
Inflation
Unemployment
Economic growth
Aggregate demand
Aggregate supply
Market for loanable funds
Fiscal policy
Money supply
Money market
Monetary policy
Phillips curve
Financial markets

International trade and current events

Absolute and comparative advantages
Benefits and costs of trade
Impact of taxes, tariffs, and quotas
World prices, trade, impact on consumer and producer surplus
Trade deficits and surpluses
Foreign exchange markets
Flow of financial resources
United States economic data
International debt

David Ricardo Division

Microeconomics

Scarcity
Opportunity cost
Decision-making
Production possibilities frontier
Supply and demand
Elasticities
Controls on prices (price ceilings and floors)
Impact of taxation
Externalities, positive and negative
Market Structures
Factors of production
Labor markets
Thinking at the margin
Entrepreneurship
Incentives

Macroeconomics

Gross domestic product (GDP)
Inflation
Unemployment
Economic growth
Monetary policy
Fiscal policy
Financial markets
Financial institutions and money supply

International trade and current events

Exports and imports
Comparative advantage
Exchange rates
Benefits and costs of trade
Trade agreements
Tariffs and quotas
International organizations
US economic conditions and data

WHAT SHOULD WE USE TO PREPARE?

PUBLICATIONS

Coaches recommend the following publications which can be purchased at store.councilforeconed.org:

Council for Economic Education's Advanced Placement Economics: Microeconomics

Council for Economic Education's Advanced Placement Economics: Macroeconomics

If you register for an account at EconEdLink.org, you can save 20% on all products at the CEE store!

Additional publications are readily available from major booksellers:

Foundations of Macroeconomics by Bade and Parkin (Pearson)

Principles of Economics by Roy Ruffin (Addison Wesley series)

Economics by McConnell, Brue, and Flynn (McGraw-Hill)

ONLINE RESOURCES

EconEdLink is the Council for Economic Education's portal for free lesson plans, videos, activities, ed tech tools, resources to supplement our publications, and more. These will be abundantly helpful in preparing your teams for the National Economics Challenge. Visit EconEdLink.org and browse by topic.

Sample resource:

Focus on Economic Data: The Federal Reserve and Monetary Policy, March 20, 2015 -

<https://www.econedlink.org/resources/focus-on-economic-data-the-federal-reserve-and-monetary-policy-march-20-2015/>

PBS offers a helpful video series called Making \$ense with Paul Solman. Find it here:

<https://www.pbs.org/newshour/economy/making-sense>

The Federal Reserve System, including state Federal Reserve banks, offers a number of educational resources for your perusal. St. Louis, for instance offers an economic education website

(<https://www.stlouisfed.org/education>) which offers the *Page One Economics* newsletter

(<https://www.stlouisfed.org/education/page-one-economics-classroom-edition>), as well as a wealth of economic data (<https://fred.stlouisfed.org/>). Similarly, the Atlanta Federal Reserve offers a very helpful educational site:

<https://www.frbatlanta.org/education.aspx>.

Marginal Revolution University offers a number of helpful videos that explain economic concepts in an entertaining, approachable way: <https://mru.org/>.

Jacob Clifford is an economics teacher and recipient of CEE's John Morton Excellence in the Teaching of Economics Award. His website ACDC Economic and many economics videos are entertaining and thought-provoking explorations of key topics. <https://www.acdcecon.com/>

The **US Census Bureau** publishes troves of self-reported data, much of it pertaining to economic health

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and standard of living. Students can analyze, for instance, how a change in interest rates affects home ownership during a given year. Visit <https://www.census.gov/economic-indicators/>.

The **US Bureau of Economic Analysis** is the US government's definitive source for economics, including GDP, international transactions, and personal income: <https://www.bea.gov/>.

The **US Bureau of Labor Statistics**, a unit of the Department of Labor, is the principal fact-finding agency analyzing employment rates, productivity, unionization, and other work-related statistics <https://www.bls.gov/>.

In 2010, CEE published **Gen i Revolution**, an online strategy game that simulates a cyberpunk battle against financial illiteracy. Players will confront both economic themes and personal finance challenges. Play it here: <http://www.genirevolution.org/>.

Watch a **full CNBC stream** of the 2019 Quiz Bowl Finals and International Quiz Bowl: <https://www.cnbc.com/2019/05/20/watch-cnbc-andrew-ross-sorkin-host-the-2019-national-economics-challenge.html>

THE MEDIA

Stay on top of your economic news. We recommend the Business section of *The New York Times* (<https://nytimes.com/section/business>) and *The Economist's* Business (<https://www.economist.com/business/>) and Finance and economics (<https://www.economist.com/finance-and-economics/>) sections. Students can "specialize" in different areas for current events. For instance, one student might read articles on the banking industry while another might look for information about taxes.

TEACHER WEBINAR WEDNESDAYS

The following webinars offer helpful information on navigating the National Economics Challenge. If you are unable to attend, register at the links to receive a recording of the webinars.

SAVE THE DATE AND REGISTER.

Wednesday January 29, 6:00PM ET

Teachers Participating in the NEC, Navigating the Online Portal, Jennifer Davidson (Nebraska Council for Economic Education)

<https://attendee.gotowebinar.com/register/7621390595776204301>

Wednesday February 5, 6:00PM ET

Preparing Your Students for the NEC In-Person, Dick Rankin (Retired teacher who brought 5 teams to Nationals)

<https://attendee.gotowebinar.com/register/1297025001536517389>

Wednesday February 12, 6:00PM ET

Online Assessment Center Teachers Resources, Kevin Gotchet (Council for Economic Education)

<https://attendee.gotowebinar.com/register/7891588981190658317>

SAMPLE TESTS

- Visit this page on our website for **quick access to sample tests**: <https://www.councilforeconed.org/archived-tests>
- Free sample tests for the National Economics Challenge are available for teachers that sign up for our **Online Assessment Center**, a free serve where teachers administer assessments, gain real-time data, and measure student knowledge of economic and personal finance concepts.
Find the sample tests using these instructions:
<https://www.councilforeconed.org/wp-content/uploads/2016/01/NEC-Customized-Test-Instructions.pptx>
Register for your Online Assessment Center account here: <https://cee.linkit.com/registration>
Already have one? Sign in here: <https://cee.linkit.com/Account/LogOn>
- Additionally, the **NEC registration portal** (econchallenge.unl.edu) hosts a sample test as well as a custom test-building environment.

TIPS FROM SUCCESSFUL COACHES

- You may decide to meet only occasionally during the fall and winter, although it might be nice to meet on a regular schedule to build team spirit and background knowledge. Start early in the school year and gradually increase the intensity of your sessions. Successful teams generally meet two or three times per week in March and April to prepare for the NEC in April.
- Start with an icebreaker; have the team of students introduce themselves and get to know each other. Go out for pizza or ice cream before or after major events. Have students form study groups where individuals can research specific topics and present their insights to the whole group.
- Have a healthy night's rest the night before the competition. Eat a good breakfast on the morning of.
- As good as the money and the trip sound, the real motivator that distinguishes top performers from others is a passion for economics and a love of learning. Try to make the students love what they learn and the studying will come more easily.
- Don't just have students memorize terms and concepts; make sure your students know how to use and apply their knowledge to a variety of situations. This will be extremely useful in the Critical Thinking Round of the National Finals.
- Make sure to practice answer speed for the quiz bowl rounds. That being said, make sure students know not to buzz in too early; two-part questions must be answered completely.
- Train your students to have good test-taking skills: timely answers, the merits of elimination, and guessing. Read more here: http://www.wiu.edu/advising/docs/mastering_test_taking.pdf

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- Have the students learn some exact trivia for current events issues (e.g. export % of GDP for China in 2019, when the Federal Funds Rate was last changed).

ADVANCING TO FINALS

The highest-scoring teams in both the David Ricardo and the Adam Smith divisions at National Semi-Finals will be invited to advance to the National Finals.

The Council for Economic Education will pay for each team's hotel (check-in Saturday 5/16, check-out Monday 5/18), meals (Friday dinner through Monday lunch), and all event expenses for four students and one coach.

Teams are responsible for their own travel expenses and arrangements to and from Newark.

The Council for Economic Education will contact the teams that are invited to the National Finals with instructions to confirm their participation. Teams have until May 1 to confirm. After May 1, runners-up will be invited.

2020 NATIONAL ECONOMICS CHALLENGE RULES AND ELIGIBILITY

The following is subject to change. For current rules and eligibility, visit <https://www.councilforeconed.org/nec-rules>

The rules and eligibility, and general structure (team division, team composition and student eligibility) apply to all students participating at both the state and national level of the competition. The competition structure applies to teams advancing to the National Economics Challenge Semi-Finals and Finals. For specifics about the state competition format, please contact your local challenge coordinator.

A. GENERAL STRUCTURE

1. Team Divisions

- a. There will be two divisions: David Ricardo and Adam Smith.
- b. The David Ricardo Division includes teams of students currently or previously enrolled in one general economics course (or less), or courses which include introductory economic concepts (social studies, business, personal finance, etc.). The course must be taught by a secondary teacher. Students who have never taken an economics course are eligible to compete. Students may only participate in the David Ricardo Division one time.
- c. The Adam Smith Division includes teams of students, currently or previously enrolled in Advanced Placement (AP Microeconomics, AP Macroeconomics, or both), International Baccalaureate (pre-IB and IB), honors, two courses, or any other advanced courses in economics (including courses taught by a secondary teacher where students earn college credit). The course must be taught by a secondary teacher. Students may participate in the Adam Smith Division multiple times.
- d. Any team consisting of one or more students enrolled in a course listed in A.1.c. must compete in the Adam Smith Division.
- e. Teams shall only compete against other teams in their own division.

2. Team Composition

- a. Teams shall be comprised of no more than four (4) members.
- b. Competing with only three (3) members, if necessary, is possible and permissible.
- c. All members of a team must be from the same public school, private school, community organization or club, or afterschool program. This means that students from different schools are eligible to be on the same team, if they are all part of one of the groups mentioned in this section (A.2.c). Home-schooled high school students may join teams of any of the groups mentioned in this section (A.2.c) or may start a team with other home-schooled high school students in their county.
- d. A team that qualifies for the National Semi-Finals and/or National Finals may reconstitute the members of its team prior to the competition. However, if a team must reconstitute members of a team, the team must retain a minimum of one original team member. All team members of the reconstituted team must meet the team composition conditions in A.2., and students must meet the general student eligibility conditions in A.3., as well as, the eligibility conditions for the division in which the team qualified (see A.1.).
- e. All teams must have a coach, who is an associate (e.g. employee or volunteer) of the team school, organization, or program, and who is fit to accompany students, should the team advance to the finals.

3. Student Eligibility

- a. Students must be enrolled for credit in a qualifying public high school, private high school, or home-schooled high school course (see A.1.b and A.1.c.) at some time during the current academic year.
- b. Students who have taken or are taking economics courses for college credit from a post-secondary instructor are not eligible to compete.
- c. Students who have taken more than one semester of economics at any time must compete in the Adam Smith Division.
- d. No student is permitted to compete in the David Ricardo Division more than one year. Any returning student who has already participated in the National Economics ChallengeSM (at the state-level or higher) must compete in the Adam Smith Division in subsequent years, regardless of previous or current coursework.
- e. Home-schooled students must compete in the Adam Smith Division.

4. Rules Committee

- a. There shall be a Rules Committee comprised of representatives from the Council for Economic Education (CEE), and affiliated council or center representative appointed by CEE.
- b. The rules committee shall only be responsible for rules compliance at the National Semi-Finals and National Finals and Exhibition Round.
- c. Questions and grievances should be sent to the Chair of the Rules Committee. All decisions of the Rules Committee are final.

B. CONTEST FORMAT NATIONAL SEMI-FINALS

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1. Each state participating in the National Economics ChallengeSM will identify a state champion for each division, which will represent the state at the National Semi-Finals.
2. The National Semi-Finals will be a series of written tests held within the time frame of 2–6PM EST at the schools or organizations of all state champions on **April 15, 2020***
*(*Schools that are on spring break on 4/15/2020, or teams with a valid/pre-approved reason will be able to participate on 4/20/2020. If a team needs to participate on the makeup date, they must notify their state coordinator **immediately** following your state finals).*
3. Principals or administrators at state champion schools and organizations should work with state coordinators to identify a test room and a proctor, and to affirm in writing that test conditions were conducive to ensuring fair results.
4. There will be four rounds of competition in the National Semi-Finals for each division:
 - a. Rounds I-III will be 20-minute rounds with 15 four-option, multiple-choice questions in each round.
 - b. In Rounds I-III each member competes individually; the team score in each of the first three rounds is the sum of the top three individual scores.
 - c. In Round IV, members compete as a team and submit one answer sheet. The format will be the same as the first three rounds: a 20-minute round with 15 four option, multiple-choice questions. The score on the Round IV test will be multiplied by three so that this round is weighted equally with each of the first three rounds.
 - d. Each division shall have its own set of tests for these rounds.
5. The content covered in Rounds I-IV is as follows:
 - a. Round I - Microeconomics;
 - b. Round II - Macroeconomics;
 - c. Round III – International Economics and Current Events.
 - d. Round IV will be drawn from all topics in economics.
6. Scoring in all rounds is based on the following system: +10 points for each correct response, 0 points for each incorrect response, and 0 points for no response.
7. In each division, the first tie-breaker for placement at the National Semi-Finals is the team score in Round IV. The second tie-breaker is the total team score in Rounds I–III, counting the scores of all four team members. In the event of a continued tie, the team with the member who has the highest total individual score will advance, with subsequent team member scores used if both teams have an equivalent highest individual score.
8. The top-scoring teams in each division at the National Semi-Finals will be invited to compete in the National Finals.

C. CONTEST FORMAT FOR NATIONAL FINALS

1. The top scorers in each division of the National Semi-Finals will be invited to compete in the National Finals. All teams will begin the Finals with a score of zero, i.e. scores from the National Semi-Finals round will not accrue to the Finals.

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2. There will be four preliminary rounds of competition (Rounds I-IV). Each division shall have its own set of tests for all rounds.
3. Rounds I-III will be 20-minute rounds with 15 four-option, multiple-choice questions in each round. In Rounds I-III, each member competes individually. The team score in each of the first three rounds is the sum of the top three individual scores. The content in Rounds I through III is as follows: Round I - Microeconomics; Round II - Macroeconomics; Round III - International Economics and Current Events.
4. In Round IV, members compete as a team to develop an analysis to a case problem. Teams will present their solutions to a panel of judges, who will assign each team a score based on: completeness of response; economic analysis and insight; background knowledge; and presentation.
5. The scores from Rounds I-IV will be accrued to determine who will advance to Round V- Quiz Bowl and the top scoring teams will advance to Round VI - An Exhibition Round with International Students.
6. Teams that advance to finals will be provided with a copy of the rules prior to arrival.
7. National Economics Challenge Finals will be held **May 16 - 18, 2020** in Newark, New Jersey.