



2018

Teacher Guide



100 N. University, Box 103
Edmond, OK 73034
www.econisok.org

About OCEE

The Oklahoma Council on Economic Education (OCEE) is a 501(c)3 non-profit, educational organization whose mission is promoting economic and financial literacy for all Oklahomans.

OCEE is affiliated with the Council on Economic Education – a national network of state councils and university-based centers. Established locally in 1954, OCEE is also one of the earliest Councils to be affiliated with the national network.

OCEE trains teachers to teach economic concepts, free enterprise education and basic financial management skills in grades K-12. Investing in teachers has proven to be the most effective and efficient way to reach our state's young people and make an impact on their financial futures.

What is the Oklahoma Economics Challenge?

The Oklahoma Economics Challenge is a state-wide competition held each spring for high school students designed to increase their understanding of and interest in economics. Student teams compete for a chance to win both team and individual prizes.

The Challenge applies the excitement of an athletic competition to academic excellence and encourages students to apply their economics knowledge and work in teams. Students participate in a series of written quizzes on micro, macro and international economics topics. The top teams from the written test rounds then compete in a highly-intense, face-to-face Quiz Bowl round. State winners proceed to a semi-finals competition held online on (date to be determined), and, if successful there, on to the National Economics Challenge.

There are two divisions:

ADAM SMITH DIVISION	DAVID RICARDO DIVISION
Students enrolled in any two courses (such as macroeconomics or microeconomics course sequence) or any course labeled as AP, IB, honors, or differentiated. If the student has previously participated in the David Ricardo Division, the student must register for Adam Smith in this year's competition.	Any one semester, introductory or general, combined macro and micro economics course. Students who have never taken an economics course may also participate in the David Ricardo division.

How do I get my students involved?

- I. Assemble teams
 - A. Teams must consist of students enrolled in the same school in grades 9-12.
 - B. Teams generally consist of four (4) members but may compete with three (3) if necessary.
 - C. Students do not need to be currently enrolled in an economics course

- II. Decide which challenge you will compete in: the David Ricardo or the Adam Smith Division (contact the OCEE Office if you have any questions).

- III. Register for the Challenge
Go to www.econisok.org and register your team(s) before Friday, April 6th, 2018

You will receive a confirmation upon registration.

- IV. Practice with your students using the information and tools in the “Preparing for the Challenge” section of this Guide as well as other tools and information available to you.

- V. Compete in the State Challenge on Monday, April, 16, 2018 at UCO in Edmond, OK.

- VI. The State Champion Team will compete in the Semi-Finals, if successful there will advance to the National Economics Challenge.

The Competition

Teams participate in a one day competition in Edmond, OK on the University of Central Oklahoma Campus. Students will participate in three rounds of competition.

- **Round 1: Microeconomics**
- **Round 2: Macroeconomics**

Rounds 1 and 2 are both a written test consisting of 15 multiple choice questions taken by each team member individually.

10 points are awarded for each correct answer and no points are awarded for questions left unanswered. 150 points is the highest possible score on either Round 1 or 2.

The top three individual scores from each team are totaled for a team score. The lowest individual score is dropped. If there are only three team members, all three scores are used to get the total.

Example: If Mary scores 75, Tony scores 100, Jennifer scores 90 and Amy scores 65, Amy's score would be dropped and the team would have a total score of 265 (the sum of Mary's, Tony's and Jennifer's scores).

- **Round 3: International Economics and Current Events**

Round 3 is a team effort, with each team completing one test consisting of 15 multiple choice questions.

10 points are awarded for each correct answer and no points are awarded for questions left unanswered. 150 points is the highest possible score for Round 3.

The test score from Round 3 will be multiplied by three so that it is weighted equally with Rounds 1 and 2.

Example: If Team A scores 120 on the Round 3 test, the total points awarded to Team A for Round 3 will be 360 (120 x 3).

- **Round 4: Quiz Bowl**

The two top scoring teams after all three rounds will participate in the Quiz Bowl. The Quiz Bowl consists of questions from all topics in economics

Questions are read aloud with teams responding verbally to questions. Team members may confer with their team mates, but one member will be selected as the spokesperson that must always provide the answer.

The first team to "buzz in" will answer the question. If answered correctly, that team receives one point. If the question is missed, the other team has the opportunity to answer the question. If answered correctly that team receives the point.

The Quiz Bowl consists of thirty questions. If one team has a lead rendering it mathematically impossible for the other team to win, the Quiz Bowl round is stopped.

Should the competition end in a tie, a set of tie-breaker questions will be asked. The first team to answer a tie-breaker question answered correctly determines the winner of the competition.

Awards and Prizes

All prizes and awards are determined annually. The value and availability of prizes and awards are based on program funding and sponsorships. OCEE makes every effort to obtain funding to ensure quality prizes for students competing in this competition.

- Prizes will be awarded to the 1st Place Team, the 2nd Place Team (the two teams competing in the quiz bow round and the Top Scoring Individual).
- The first place team will be entered to compete in the National Semi-Finals, which is an online version.
- The Top Scoring Individual from the first two written test rounds will be awarded with a prize. If there is a tie, the tied students will be asked to provide a written answer to a question provided.

2018 Prizes are as follows:

Top Scoring Individual	\$100 Check
Each Member of 1 st Place Team	\$50 Check
Each Member of 2 nd Place Team	\$25 Check

Competition Integrity

The Oklahoma Economic Challenge test sessions will be strictly monitored by the staff of the Oklahoma Council on Economic Education and other volunteers.

Any team member that is observed cheating will be removed from the competition. The team will then compete with the remaining 3 members. If more than one team member is observed cheating, the entire team will be disqualified from the competition and will not be eligible to compete at the national level.

Test scoring will be conducted in a private and secured room by professional volunteers which may include OCEE staff, UCO staff and faculty, and OCEE board members.

A committee consisting of volunteers will serve as a final decision making body should there be any discrepancies or challenges to a score or decision. All decisions of the committee are final.

Preparing for the Challenge

- Visit the Federal Reserve Bank education websites, such as the St. Louis Fed's - 'EconLowDown' for Economic and Personal Education Resources: Educators and students will find a variety of interactives from Pod casts, glossary flash cards, to instructional videos. Teachers can also provide students with online questions following these videos. Register your class through the Instructor Management Panel. <http://bit.ly/1asCNwz>
- Page One Economics Newsletter, Classroom Edition: Each newsletter provides a simple, short overview of a current economic event, and the classroom edition includes student questions and a teacher answer key—plus additional resources and lesson ideas for classroom, extra credit and make-up assignments. Go to the

Page One Economics web site.

<http://bit.ly/1dgw3SA>

- Take Sample Tests And Review The Answers As A Group
Tests from previous NEC: <http://bit.ly/18m26zk>
Tests for Economic Literacy: <http://bit.ly/1hAUuOz>
- Quizlet <https://quizlet.com/117083282/economics-challenge-study-guide-pages-1-5-flash-cards/> - this source was created by an educator and not affiliated with CEE or OCEE
- INTERPRET ECONOMIC DATA Help students understand inflation, Real GDP, etc: <http://bit.ly/1aDRbNE>
- Core Concept Cards - Core Concept Cards provide a strong foundation of economic and personal finance vocabulary for secondary students.
<http://apps.kansascityfed.org/resources/coreconcepts/>

Important Dates

Oklahoma Competition Registration Deadline: Friday, April 6, 2018

Oklahoma State Competition: Monday, April 16, 2018; 9:00 am – 2:30 pm

- Nigh University Center, University of Central Oklahoma, Edmond, OK

Semi-Finals Competition

- Online; Thursday, April 24th, 2018

Register Online NOW!

Registration Opens on Monday, February 19th

www.econisok.org

**Oklahoma Council on
Economic Education**

100 N. University Dr., Box 103
Edmond, OK 73034
(405) 974-6233
econed@uco.edu