



Who Are Economists and What Do They Study?

Standards and Benchmarks (see page 22)

Lesson Description

Students complete an anticipation guide to help them begin thinking about what economics is, who economists are, and what economists do. Then they read about economists. Finally, they work in groups to create biography boards about economists and do a gallery walk to learn from one another. They review the anticipation guide at the end of the lesson to see how their responses have changed because of their work.

Concepts

Computer languages
Data mining
Economics
Economy
Human capital

Objectives

Students will be able to

- define computer languages, data mining, economics, economy, and human capital;
- identify how economists use what they learn in school;
- identify examples of work economists do; and
- identify examples of problems economists study.

Compelling Question

Who are economists and what do they study?

Time Required

120 minutes

Materials

- “Who Are Economics and What Do They Study,” PowerPoint slide deck, slide 1
- A copy of Handouts 1, 2, 3, and 5 for each student
- A copy of one biography from Handout 4 for each small group of students
- A highlighter for each student
- Two sheets of 8 ½” x 11” paper for each student—one for the sketch-to-stretch activity and one for the assessment poster
- A sheet of chart paper and markers for each small group of students
- Tape
- One pad of sticky notes for each small group of students
- Markers for student pairs for the assessment poster



Procedure

Day 1

1. To begin the lesson, ask students what they think of when they hear the word economics. (*Answers will vary. Students may say money or goods and services.*)
2. Display Slide 2 and tell students that **economics** is about the decisions people make about how to use scarce resources to produce and distribute goods and services. People who study topics related to economics are called economists.

3. Display Slide 3 and ask students the following:

What do these people:

- Barrack Obama Sr., father of former U.S. president Barrack Obama
- Kofi Annan, former secretary general of the United Nations
- Ted Turner, former CEO of Microsoft and of Hewlett Packard, and current owner of the LA Clippers
- Warren Buffett, chairman of Berkshire Hathaway
- George H.W. Bush, former U.S. president

Have in common with these people:

- Tiger Woods, golfer
- Jeremy Lin, basketball player
- Lionel Richie, singer/songwriter
- Young MC, rapper
- Cate Blanchett and Danny Glover, actors
- Arnold Schwarzenegger, actor and former governor of California
- Lara Dutta, former Miss Universe
- Karina Smirnoff from “Dancing with the Stars”

(Answers will vary but may include they are famous, they are on TV, or they belong to a similar political party.)

4. Explain that all these people majored in economics in college. Other famous people who studied economics include Walmart founder Sam Walton and former Supreme Court justice Sandra Day O’Connor, as well as many heads of governments around the world and numerous stars of the sporting world, stage, and screen.
5. Ask students what they think economists study. (*Answers will vary. Some students may say that economists study the economy or money.*)
6. Explain that in this lesson they’ll investigate questions about what economics is and who studies it. Distribute a copy of *Handout 1: Anticipation Guide* to each student. Display Slide 4 (a copy of Handout 1). Tell students they should work with an elbow partner, read each statement in column 3 and decide whether the statement is true or false. Then they should use the first two columns on the left to mark the statement as true or false. Remind students to put their name on the handout. Collect the handouts and hold them until the end of this lesson.



7. Explain that students will have a chance to learn about some of the things economists study and how the things they learn in school help them. Distribute a copy of *Handout 2: Who Are Economists?* and a highlighter to each student. Have students read the handout and highlight words they don't understand. (Examples include *economics, economy, human capital, data mining, undervalued players, profitable, economy, computer languages, and consequences.*) Have them talk with a partner about the meaning of the words they didn't understand.
8. Distribute a copy of *Handout 3: Vocabulary Notes* to each student. Display Slides 5-9 and tell students to make notes as you discuss the following vocabulary terms:
 - An **economy** is the way in which a group of people living in a country decide to produce and distribute goods, resources, and services. People are part of the economy. They own businesses and work to produce goods and services. They buy goods and services. They pay taxes. Ask students for examples of jobs people have, goods and services they consume, and businesses in their community.
 - **Consequences** are the results of a decision. All the choices we make as individuals and as governments have consequences. If you decide not to study for a test on Friday, what are the results? (*Low grade, in trouble with teacher or family member*) These are consequences.
 - **Human capital** is the knowledge and skills people obtain through education, experience, and training. People use their human capital in the work they do and to live their lives.
 - What are some examples of human capital you have? (*Reading, speaking, writing, drawing, playing a sport, playing an instrument*)
 - How can you gain more human capital? (*Stay in school, study, practice, and so on*)
 - Just as people have languages they use to talk with one another, **computer languages** allow computers to talk to one another and allow people to tell computers to do things. People have jobs writing computer languages—called computer codes. Economists use computer codes to help solve problems and answer questions they have.
 - Data are facts or statistics. You might collect data in a science experiment, or you might collect data about the height and age of the students in your class. People collect lots of data. **Data mining** is exploring and analyzing or studying big groups of data to try to find important patterns or rules about something and then using the patterns or rules to predict something in the future. Billy Beane looked at lots of data about baseball players and used his analyses to predict the behavior of future baseball players. Economists use data mining to help them understand the problems they want to solve.
9. Discuss other words students may need help with. Have students read Handout 3 again. Display Slide 10, one question at a time. Have students discuss the answers with a partner. Ask students to share their answers. Use the following answers (with the questions) to guide their thinking:
 - What is economics about? (*Decision-making*)
 - What kinds of decisions do economists want to study? (*Decisions people make as individuals and decisions they make as a group—decisions for their communities.*)
 - What kinds of questions do economists study? (*There are many possible answers from the reading, but examples include the following: How much do people save? What careers do they choose? How should we pay for healthcare? Who should pay taxes, and how much should they pay? Why are some people poor and others rich? What causes an economy to grow? How can we encourage people to get more education?)*



- What is human capital? (The knowledge and skills people obtain through education, experience, and training) What things do people learn in school that could help them with a career in economics? (*Reading, writing, mathematics, history, civics, use of computers*)
- How do economists use their human capital? (*To communicate—speak and write, to solve problems, to analyze data*)
- Why did Esther Duflo choose to study economics instead of history? (*Her mother told her stories about poverty in other countries. Esther wanted to reduce poverty.*)
- What prize did Esther Duflo win? (*The Nobel Prize in Economic Sciences*)
- What did Paul Romer use his knowledge of economics to study? (*The interaction between climate and the economy*)
- What did William Nordhaus use his knowledge of economics to study? (*How knowledge can drive the growth of an economy over a long period of time*)
- Who is Billy Beane? (*He was a baseball player who became general manager of the Oakland Athletics.*)
- How did studying economics help Billy Beane? (*He used the tools he learned in economics to analyze data about baseball players.*)
- What is data mining? (*Data mining is exploring and analyzing or studying big groups of data to try to find important patterns or rules about something and then using the patterns or rules to predict something in the future.*)

Day 2

10. Have students refer to their vocabulary from the Day 1 lesson. Distribute drawing paper to each student and tell students to do a sketch-to-stretch activity by drawing pictures that represent the vocabulary. Have some students share their work. Help students refine definitions as needed. Tell students that today they are going to learn about some other people who study economics, why they chose to study economics, and where they work.
11. Divide the class into groups of 2 to 3 students. Distribute one biography from *Handout 4: Short Biographies*, a sheet of chart paper, and markers to each group. Tell each group to read the biography and use the chart paper to create a “Biography Board” for their person. Display Slide 11 and explain that each group’s biography board should include the information listed on the slide
12. Allow time for students to work. About three minutes before time is up, ask students to show you “fist to five” about how many more minutes they need to finish (fist = 0 minutes; 5 fingers = 5 minutes). Allow sufficient additional time for them to finish.
13. Use tape to help each group of students affix its biography board to the wall. Spread the boards around the room or use the hallway so that groups can do a gallery walk.
14. Tell students that they will participate in a biography board gallery walk. Explain that they will have the opportunity to visit each biography board.
15. Distribute a pad of sticky notes to each group of students. Tell them that as they view the biography boards, they will do a 3, 2, 1 activity. Using the sticky notes, they should write down 3 takeaways—things they learned; 2 questions they have; and 1 thing they enjoyed.



16. Have students stand near the biography board they created. Then have them move clockwise to the next biography board. Allow 2-3 minutes for them to read the information and then have them move to the next board. Continue this process until groups are back to the board they created.
17. Have students return to their seats and discuss the following:
- What are some things you learned about these people? (*Answers will vary but may include the following: They all went to college. Many of them liked math. Some of them traveled a long way from home for school or college.*)
 - What are some of the things you enjoyed about the biography boards? (*Answers will vary but might include seeing the pictures of people now and when they were children, learning about the different jobs people had, or learning where people went to school.*)
 - What are some questions you have? (*Answers will vary but may include the following: What is a public university or college? What is a private university or college? What is an historically Black college or university?*)
 - What are some things all these people have in common? (*They all went to college. Most of them liked math in school. They all studied economics.*)
 - What are some things that are different about these people? (*They come from different parts of the country or the world. They went to different schools and colleges. Some are women and some are men. They are different races and/or ethnicities.*)
 - Have students place their sticky notes with questions on a wall or board in the room so that they can look for answers later.

Closure

18. Display Slide 12, show questions one and at time to review the key points of the lesson.
- What is economics? (*The study of the decisions people make about using scarce resources to produce and distribute goods and services*)
 - Who are economists? (*Economists are all types of people. Economists are people who study lots of different problems.*)
 - What do economists study? (*Banking, economies, the environment, money, poverty, and many other things*)
 - Where do economists work? (*Banks, colleges and universities, different companies, airlines, railroads, shipping companies, governments, sports leagues*)
 - What are computer languages? (*Codes that let computers talk to one another*)
 - What is data mining? (*Exploring and analyzing or studying big groups of data to try to find important patterns or rules about something and then using the patterns or rules to predict something in the future*)
 - Do you think you could be an economist? (*Answers will vary.*)
 - If you were an economist, what would you study? (*Answers will vary.*)
19. Give students their copies of Handout 1 that they completed at the start of the lesson. Tell them to work with the same partner they worked with to complete the handout the first time. Tell them to look at each statement again, but this time they should use the true and false columns on the far right of the page. Allow time for students to reflect and answer the statements again.



20. Ask students for examples of their responses that changed from before and to explain why their answers changed. *(Answers will vary but may include that they now know what economics is and the kinds of questions and topics economists study.)*
21. Ask students for examples of their responses that didn't change and to explain why their responses didn't change. *(Answers will vary.)*
22. Allow students to talk about differences among their answers.
23. Conclude the lesson by pointing out that economics is an important discipline to study and that people who study economics use what they learn to solve problems in the world.

Assessment

24. Distribute a copy of *Handout 5: Assessment* to student pairs, along with an 8 ½" x 11" sheet of paper and markers. Read the assignment to the students or ask a student(s) to read it aloud.
25. Allow time for students to work. Review their work using the "Who Are Economists and What Do They Study Handout and Assessment Answer Key."



Handout 1: Anticipation Guide

Name _____

Before the Lesson		Statement	After the Lesson	
True	False		True	False
		Economics is about decision making		
		Economists study the decisions individuals make.		
		Economists study the decisions we make for our communities.		
		Economists study money and banking.		
		Economists study poverty.		
		Economists study how to help the environment		
		Economists study education.		
		Economists study healthcare.		
		Economists study taxation.		
		Economists study sports.		
		Economists have lots of different jobs.		
		Economists work at colleges and universities.		
		Economists work for Amazon, Google, Facebook, and YouTube.		
		Economists work for airlines, railroads, and shipping companies.		
		Economists work for local, state, and federal governments.		
		Economists work for national sports leagues.		
		Economists work with data.		
		Economists use computer code.		
		Economists use mathematics.		
		Economists write and give talks.		



Handout 2: Who Are Economists? (page 1 of 2)

Economics is about decision-making. It is the study of the decisions people make about the use of scarce resources, how markets work, and how incentives affect the behavior of people, businesses, and governments. Economists study the kinds of decisions people make as individuals. For example, economists want to understand the decisions people make about education, jobs and careers, whether to get married, how many children to have, where to live, what to buy, how much to save, and much more. To understand these decisions, economists also must learn what affects the decisions people make. For example, why do people choose to save more or less of their income? Why might they choose one career over another? Why do they buy some goods and services but not others?

Economists also study the decisions people make as a society—decisions they make for their community. The following are more examples of questions economists ask:

- Who should pay taxes and how much should they pay?
- Why are some people poor and others rich?
- What causes an economy to grow?
- What can we do to encourage people to save?
- How can we help reduce the number of people who live in poverty?
- How can we produce goods and services we want and protect the environment?
- Who should pay for healthcare?
- How can we encourage people to get more education?

When you are doing schoolwork, do you ever wonder “What does this have to do with the real world? When will I ever use this stuff?” Well, that stuff you are learning in school is part of your human capital. Human capital is the knowledge and skills people obtain through education, experience, and training. Everyone has human capital and can work to get more by going to school, practicing, and learning new things. Economists use things that they learn in school—their human capital—in their work. They must be able to communicate with other people. They must be able to read, write, and speak. When they read something, they must understand it so that they can help other people understand it. They use mathematics to understand data; to create graphs, tables, and charts; and to solve problems. Their study of history and governments helps them later when they want to answer questions about taxes, poverty, the environment and more. They use computers and computer languages to analyze data.

People who study economics have jobs in all types of businesses. They work for companies like Amazon, Google, Nike, and Walmart. They work at banks, hospitals, and law firms. They also work for local, state, and federal government offices.



Handout 2: Role Play (page 2 of 2)

Three Economists in the Real World

Esther Duflo is an economist at Massachusetts Institute of Technology—a university. In 2019, she and her husband, Abhitjit Banerjee, and co-worker Michael Kremer, won the Nobel Prize in Economic Sciences. They won the award for their work on how to reduce global poverty. Duflo is only the second woman to win the Nobel Prize in Economic Sciences. And, at 46 years of age, she is the youngest person to ever win a Nobel Prize in Economics. Duflo first thought of studying history. But her mother, who is a pediatrician, had told her stories about the poverty she saw when working in places like Madagascar. Duflo remembered these stories and wanted to improve living conditions—reduce poverty—so she decided to study economics. Duflo hopes that her work will encourage others to study ways to improve economies and living conditions in developing countries—countries that are poorer than other countries. People will have to study things such as health, education, working conditions, and government policies to learn how to improve peoples' lives.

Economists study environmental policies to learn how the policies impact the environment and the economy. They do research to develop improved ways to measure the consequences of environmental activity and policies. In 2018, economist **Paul Romer**, who works at Boston University, and **William D. Nordhaus**, who works at Yale University, received the Nobel Prize in Economic Sciences. Romer received the award for his work studying the interaction between climate and the economy. Nordhaus received the award for his work explaining how knowledge can drive the growth of an economy over a long period of time.

Billy Beane grew up in San Diego. He attended the University of California-San Diego and studied economics. He was also drafted by the New York Mets in the first round in 1980. Later he became the general manager of the Oakland Athletics. He used tools he learned about in economics, such as data mining, to find undervalued players in baseball. Identifying these undervalued players meant that he put together teams that could compete against baseball clubs that were spending 2 to 3 times more on players. This meant the Oakland Athletics could be more profitable.

SOURCE: Your Tango <https://www.yourtango.com/2019328917/who-esther-duflo-new-details-youngest-nobel-prize-economics-winner>;

Nobel Prize.org <https://www.nobelprize.org/prizes/economic-sciences/2018/press-release/>;

Diamond Minds Online <https://imaginesports.com/news/revolutionary-baseball-gm-billy-beane>.



Handout 3: Vocabulary Notes

Name _____

1. An **economy** is the way in which a group of _____ living in a country _____ to _____ and _____ goods, resources, and services.
2. **Consequences** are the _____ of a decision. All the choices we make as individuals and as governments have _____. If you decide not to study for a test on Friday, what are the results? (*Low grade, in trouble with teacher or family member*) These are _____.
3. **Human capital** is the _____ and _____ that people obtain through _____, _____, and _____.
4. Just as people have languages they use to talk with one another, **computer languages** allow _____ to talk to one another and allow people to tell computers to do things. People have jobs writing computer languages—called computer _____. _____ use computer codes to help solve problems and answer questions they have.
5. Data are facts or statistics. You might collect data in a science experiment, or you might collect data about the height and age of the students in your class. People collect lots of data.
Data mining is exploring and analyzing or _____ big groups of data to try to find important _____ or _____ about something and then using the patterns or rules to _____ something in the future. Billy Beane looked at lots of data about baseball players and used his analyses to predict the behavior of future baseball players. Economists use data mining to help them solve problems.



Handout 4: Short Biographies: Maria Arias

Maria Arias is a data engineer and FRED data desk manager at the Federal Reserve Bank of St. Louis

Maria speaks English and Spanish.

Where did you go to elementary school, and what was your favorite subject?

I went to Lincoln School in Costa Rica. My favorite subject was science.

Where did you go to high school, and what was your favorite subject?

I went to Lincoln School in Costa Rica. My favorite subject was math.

Where did you go to college?

Webster University in St. Louis, Missouri.

Why did you study economics?

I studied economics because I wanted to learn about what makes the different parts of the economy work together to achieve growth, such as how companies and people make decisions to use the limited resources they must satisfy their various needs.

Where do you work, and why do you like your job?

I work at the Federal Reserve Bank of St. Louis on the FRED [Federal Reserve Economic Data] team. I like my job because it brings interesting challenges every day, where I work with my colleagues to develop processes to keep the FRED database up to date.

What are your hobbies?

Hiking, camping, cycling, cooking



Maria in elementary school



Maria grew up in Costa Rica. Costa Rica is in Central America. The capital of Costa Rica is San Jose



Handout 4: Short Biographies: Raphael Bostic

Raphael Bostic is president and CEO of the Federal Reserve Bank of Atlanta

Where did you go to elementary school, and what was your favorite subject?

I went to several elementary schools—Aronson Bell School, Millbridge Elementary, and Delran Middle School (New Jersey). I really enjoyed my music classes. I learned to play the trumpet and really appreciated the process of learning a special skill.

Where did you go to high school, and what was your favorite subject?

I attended Delran High School in Delran, New Jersey. I had several favorite subjects. I loved geometry because it involved solving puzzles and required me to be thoughtful and clever. I also really enjoyed chemistry because it focused on how elements fit together to form the world we live in.

Where did you go to college?

I attended Harvard for college.

Why did you study economics?

I discovered economics by accident, to be honest. I originally wanted to be a chemical engineer but found that the path to achieve that was not for me. I tried several other areas and found that I really liked the study of both psychology and economics. Both fields of study try to explain why people do the things they do, and they gave me a better understanding of how the world works today and how the world could work better tomorrow.

Where do you work, and why do you like your job?

I work at the Federal Reserve Bank of Atlanta. My job is fun because my organization is an important player in many important issues, and I get to help make sure these issue areas develop in ways that are helpful for society rather than become a problem. I also get to talk to many people from many different backgrounds and with many different areas of expertise. So, every day is different, and I am constantly learning new things.

What are your hobbies?

I love birdwatching. Being outdoors for a hike or walk is also very relaxing. I love to travel—I've been to all 50 states and their capitals—and have been a longtime sports fan.



Raphael in elementary school



Harvard is in Cambridge, Massachusetts, a few miles west of downtown Boston.



The scientific study of birds is called ornithology.



Handout 4: Short Biographies: Lisa Cook

Lisa Cook is a member of the Board of Governors for the Federal Reserve System

Where did you go to elementary school, and what was your favorite subject?

I attended Northside Elementary School in Milledgeville, Georgia. My favorite subjects were math, science, and social studies.

Where did you go to high school, and what was your favorite subject?

I attended Baldwin High School in Milledgeville, Georgia. My favorite subjects were physics, social studies, and English, especially writing.

Where did you go to college?

I attended Spelman College. I spent my junior year in college as a study-abroad student in Strasbourg, France. [Lisa also attended the University of California-Berkeley; Université Cheikh Anta Diop de Dakar; and Oxford University.]

Why did you study economics?

I chose to study economics because of two events. First, while I was a student in Senegal, I paid 100 times more for a Bic® pen (required for writing in blue books at the University of Dakar) than I paid in the U.S. Given that most Senegalese people lived on less than \$1/day at the time, I was shocked and intrigued. How could the average child in Senegal ever get to college and stay in college, if such an educational necessity were so expensive? What exchange-rate or other distortions caused this difference in price? Why do some countries develop more quickly or less quickly than others?

Second, at the end of the year in Senegal, I climbed Mount Kilimanjaro in Tanzania and was partnered with a Cambridge-trained British economist who suggested economics as a compromise between my two fundamental intellectual interests, physics and philosophy. He advised me on graduate programs, math courses to take, and other matters for five hours! If you would like more about the second reason, I provide more detail in my recording for the St. Louis Fed's Women in Economics podcast.

Where do you work, and why do you like your job?

I work at Michigan State University as a professor. I like my job because I get to constantly learn things, write about things I like to write about, and teach students about how the world and the economy work.

What are your hobbies?

I write short stories, do cardio karate, and snorkel in different oceans around the world.



Lisa in elementary school



Handout 4: Short Biographies: Mary Daly

Mary Daly is president of the Federal Reserve Bank of San Francisco

Where did you go to elementary school, and what was your favorite subject?

I went to Ballwin Elementary in Ballwin, Missouri. My favorite subject was social studies because I liked to learn about how other people live all over the world.

Where did you go to high school, and what was your favorite subject?

I went to Lafayette High School in Ballwin for less than a year. I had to drop out when I was 15 due to family troubles, but I always enjoyed biology—I liked dissecting the frog! I also loved my “Current Issues” class because it helped expand my understanding of the world around me. With the encouragement of a mentor, I eventually went on to get my GED and continue my education.

Where did you go to college?

I got a bachelor’s degree in economics and philosophy from the University of Missouri–Kansas City.

Why did you study economics?

When I was thinking about what to study in college, my main priority was finding a way to contribute to the world around me. And what I realized is that economics is about so much more than just the study of data and equations—it’s about the study of people. By painting a clearer picture of how individuals are building lives for themselves and their families, economists can help ensure better opportunities for everyone.

Where do you work, and why do you like your job?

I’m the president of the Federal Reserve Bank of San Francisco. I love my job because our work at the Fed touches every American and countless global citizens. I’m always talking to people about how they’re living and working in their communities. And that on-the-ground information helps me deliver on our mission of promoting a healthy and stable U.S. economy.

What are your hobbies?

I love to do art—mostly painting and welding metal sculptures. I also like to ski, mountain bike, and golf. I really need a 48-hour day!



Mary in elementary school





Handout 4: Short Biographies: Lakin DeCourcy

Lakin DeCourcy is a lead credit and risk analyst at the Federal Reserve Bank of Atlanta

Where did you go to elementary school, and what was your favorite subject?

I went to Robert J. Burch Elementary School. My favorite subjects were math and reading.

Where did you go to high school, and what was your favorite subject?

I went to Northgate High School in Newnan, Georgia. My favorite subject was calculus because I enjoy formulas and problem-solving.

Where did you go to college?

I went to the University of Georgia for college.

Why did you study economics?

I studied economics because I loved that I could use math for a purpose. I originally thought I would major in math, but when I discovered economics in my senior year of high school, I was immediately drawn to the subject. I especially like that economics teaches you to use math to learn strategies in games.

Where do you work, and why do you like your job?

I work at the Federal Reserve Bank of Atlanta. I like my job because I feel like my work has a true impact on the financial institutions in the southeast. I also get to use math and problem-solve every day.

What are your hobbies?

I like watching baseball (Atlanta Braves) and college football (UGA Bulldogs). I also enjoy spending time with my daughter Josie.



Lakin in elementary school



Lakin's graduation from the University of Georgia



Lakin and her daughter Josie



Handout 4: Short Biographies: Yvetta Fortova

Yvetta Fortova is manager of FRED and FRED-related products at the Federal Reserve Bank of St. Louis

Where did you go to elementary school, and what was your favorite subject?

I attended public elementary school in Prague, Czech Republic. The name of the school was Skola Slivenec. My favorite subject was art.

Where did you go to high school, and what was your favorite subject?

I went to public high school in Prague, Czech Republic. The name of the school was Gymnazium NaZatance. My favorite subject was math.

Where did you go to college?

I attended the University of Missouri-St. Louis and earned a Bachelor of Science degree in economics, and Webster University where I earned a master's in business administration.

Why did you study economics?

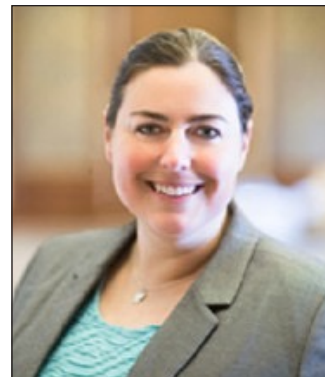
Economics was a natural choice. The program had enough math and statistics classes, which I liked. Additionally, studying economics helped me understand the impacts economics has on real-life situations. Plus the degree rocks because there are great job opportunities.

Where do you work, and why do you like your job?

I work in the Research Division at the Federal Reserve Bank of St. Louis as a FRED [Federal Reserve Economic Data] champion. I enjoy providing data services to our users so they can make better decisions in their lives and improve their data literacy skills.

What are your hobbies?

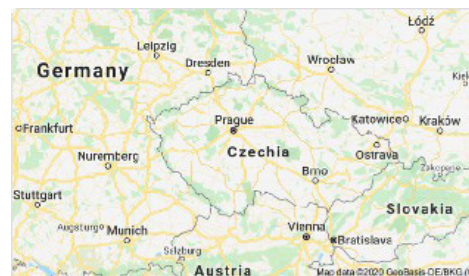
I like spending time outdoors with my family, hiking, cycling, camping, and gardening.



Yvetta in elementary school



Yvetta's elementary school



Republic is also known by its official name—Czechia. It is a small, landlocked country in Central Europe. It borders Germany, Austria, Poland, and Slovakia. Prague is the largest city and the capital city of Czechia. The president of Czechia lives in Prague Castle.



Handout 4: Short Biographies: Darrick Hamilton

Darrick Hamilton is a professor of economics at The New School

Where did you go to elementary school, and what was your favorite subject?

I attended Brooklyn Friends School, and math was my favorite subject.

Where did you go to high school, and what was your favorite subject?

I attended Brooklyn Friends School, and social studies was my favorite subject.

Where did you go to college?

I attended Oberlin College in Ohio where I earned a bachelor's degree in economics. I attended the University of North Carolina-Chapel Hill where I earned a PhD in economics.

Why did you study economics?

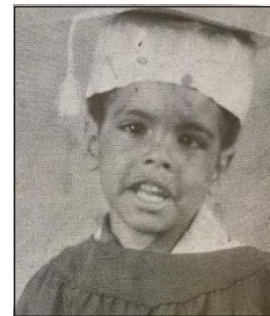
I thought it would be a good feeder program to get into law school or business school, and I thought those were careers that would ensure economic security. But, the more I studied the more I realized that I loved the subject itself and realized that I could have a career as a professor and still be economically secure.

Where do you work, and why do you like your job?

I work at The New School and love my job because I get paid to think, engage with students, and try to make the world a better place.

What are your hobbies?

Watching basketball and spending time with friends



Darrick in elementary school



Darrick enjoys basketball.

The Brooklyn Friends School is a Religious Society of Friends, or Quaker school. The Quakers have a long history of involvement in education. In addition to establishing their own schools, Quakers were instrumental in developing public schools and in educating girls, freed slaves, and Native Americans.



Handout 4: Short Biographies: Gary Hoover

Gary Hoover is a professor and executive director of the Murphy Institute at Tulane University in New Orleans

Where did you go to elementary school, and what was your favorite subject?

I went to 82nd Street School in Milwaukee, Wisconsin. My favorite subjects were English and creative writing.

Where did you go to high school, and what was your favorite subject?

I went to Rufus King High School for the College Bound in Milwaukee, Wisconsin. My favorite subject was economics.

Where did you go to college?

I went to college at the University of Wisconsin-Milwaukee.

Why did you study economics?

As a child, I was raised by a poor, single mother. Her favorite thing to say to me was that if you worked hard, you'd get ahead in life. That didn't seem correct since my mother was the hardest working person I knew, yet we remained dirt poor. I heard that the answers to what was missing in what my mother had taught me could be found in studying economics. I've studied economics ever since.

Where do you work, and why do you like your job?

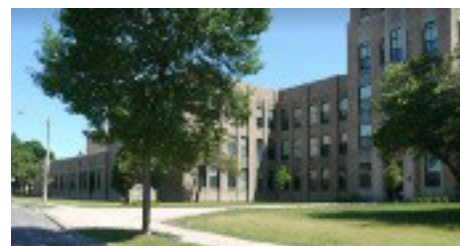
I work as the chairperson of the department of economics at the University of Oklahoma. I like my job because I get to mentor young scholars and students in economics. I like to help people see their potential.

What are your hobbies?

I read a lot of books. I play golf. I run about 20 miles a week.



Gary in elementary school



Rufus King High School



Handout 4: Short Biographies: Rhonda Vonshay Sharpe

Rhonda Vonshay Sharpe is the founder and president of the Women’s Institute for Science, Equity and Race

Where did you go to elementary school, and what was your favorite subject?

For kindergarten and first grade, I attended P.S. 154 Harriet Tubman Living Center in Harlem, New York. For second through fifth grade, I attended Laburnum Elementary School in Richmond, Virginia (Henrico County). My favorite subject in elementary school was math.

Where did you go to high school, and what was your favorite subject?

I went to Highland Springs High School in Highland Springs, Virginia. My favorite subject was mathematics.

Where did you go to college?

I attended North Carolina Wesleyan College and majored in mathematics.

Why did you study economics?

I had planned to complete a doctorate in operations research but realized that I didn’t like widgets. My department chair allowed me to take education courses as long as they were quantitative, which were the economics of education courses. The professors for these courses encouraged me to study economics if I was interested in education. So, I did.

Where do you work, and why do you like your job?

About three years ago, I founded the Women’s Institute for Science, Equity and Race (WISER), a research think tank with the mission of expanding women-focused research to include the well-being of Asian, Black, Hispanic, and Native American women. I am the president of WISER. I like my job because I get to advocate for Asian, Black, Hispanic, and Native American women, who are often left out of policy conversations. I value the freedom to be creative and innovative about how I conduct research, the questions I ask, and the programming WISER provides. But my favorite part of my job is that I get to be provocative and challenge how Asian, Black, Hispanic, and Native American women are included in policy research.

What are your hobbies?

My hobbies are running and hot yoga.



Rhonda in elementary school



North Carolina Wesleyan College is a private Methodist liberal arts college in Rocky Mount, North Carolina. The school offers several degree programs in the arts and sciences and selected professional discipline



Handout 4: Short Biographies: Lauren Terschan

Lauren Terschan is a senior financial specialist at the Federal Reserve Bank of Atlanta

Where did you go to elementary school, and what was your favorite subject?

I went to Mountain View Elementary in Marietta, Georgia. My favorite classes were recess and gym. I am still very active!

Where did you go to high school, and what was your favorite subject?

I went to Milton High School in Alpharetta, Georgia. My favorite subjects were math (particularly statistics) and art class.

Where did you go to college?

I attended the Georgia Institute of Technology (Atlanta, GA). I received my bachelor's and master's degrees in economics and am currently pursuing my master's in analytics.

Why did you study economics?

Aside from the fact that I simply found the subject matter interesting, I chose economics because of the applicability to any industry. The opportunity to study and explore vast amounts of topics made economics seem even more interesting to me. I like to be challenged, and there is a lot of problem-solving in economics.

Where do you work, and why do you like your job?

I work at the Federal Reserve Bank of Atlanta. I am in the supervision and regulation function of the bank. My daily duties allow me to do a variety of banking and real estate analysis, in addition to cool side projects where I can leverage my data visualization skills. I like what I do because I have plenty of opportunities to problem-solve, learn, and create.

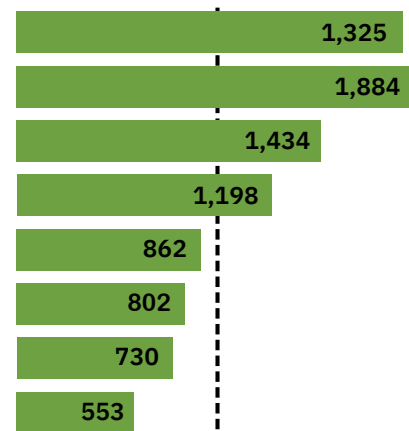
What are your hobbies?

I am very active and love physical activity. My husband and I are avid hikers and we run obstacle course races together. I've done my fair share of road races as well (5Ks to half marathons) and half IRON-MAN races. I swam competitively when I was younger, all the way through college. Sports and getting outdoors have also been two of my favorite things!



Lauren in elementary school

Median usual weekly earnings (\$)



All workers \$932

Data visualization means picturing data in a way that helps people more easily see and understand relationships among the data. An example is to the right. This picture shows the relationship between education and income.



Handout 5: Assessment

Complete the assignment below with your partner.

Your school is holding a career day and each class has been asked to create a poster about an assigned career. The principal has assigned your class “economists.” Create a poster that includes the following:

- Explains what economists do
- Explains where economists work
- Tells something that surprised you about economists
- Names two economists
- Tells two things that economists study

You may use information from Handouts 1 and 2, as well as information from the gallery walk posters in the room.

Include both of your names at the top of the poster.



Standards and Benchmarks

Voluntary National Content Standards in Economics

Standard 1: Scarcity

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

- **Benchmarks: Grade 4**

10. Human capital refers to the quality of labor resources, which can be improved through investments in education, training, and health.