

TRECC



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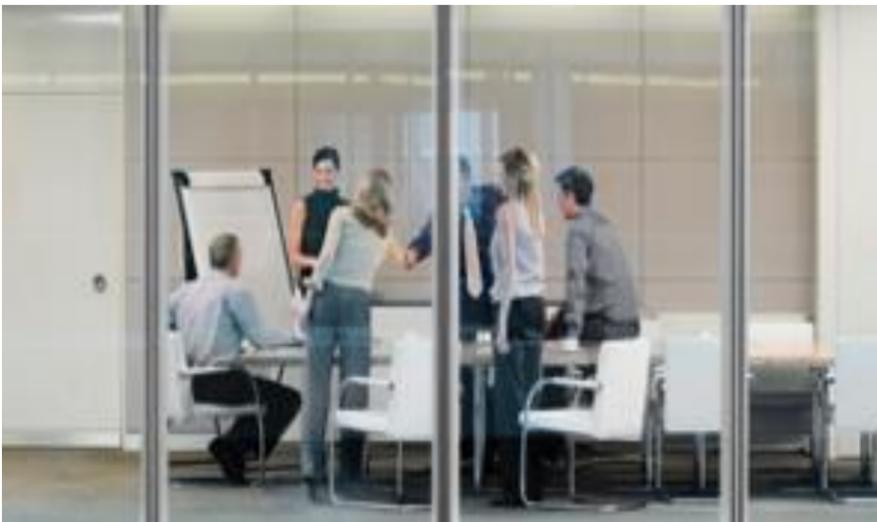
OER >P2

UPCOMING WEBINARS >P3

USING FRED DATA > P4

TEACHING RESOURCES FOR ECONOMICS AT COMMUNITY COLLEGES

WHAT IS TRECC?



TRECC is an economics newsletter focused on teaching economics at the community college level. We seek to provide resources that will help instructors provide a dynamic and meaningful experience for their students. We also seek to unite instructors from across the country and open up lines of communication between us all.



Calling all innovative educators!

Do YOU have an amazing idea that keeps your students engaged with economic content? These can be big or small or in-between! Do share what works for you with our readers in the next issue. Please forward your experience to Sunita Kumari at kumari.sunita@spcollege.edu by February 1st, 2021.



FRED Data to Understand COVID-19

The widely used [FRED](#)® data service is updated daily and allows 24/7 access to over 500,000 financial and economic data series from more than 85 public and proprietary sources. Read about how FRED data can be used to understand the initial impact of the COVID-19 pandemic on the U.S. economy and access other Fred resources on page 4.



Pedagogy - how to explain better?

Do your students struggle with the difference between a Change in Demand and a Change in Quantity Demanded? How about grasping the idea of Real vs. Nominal GDP? In the coming weeks, please be on the look-out for a short online survey to share Economics concepts that your students struggle with the most. Tips and best practices on how to explain and demonstrate those concepts will be published in the next issue. For more information, do contact Philip Holleran at pholleran@mitchellcc.edu.

- THE DIGITAL NEWSLETTER -

OER SUPPLEMENTARY MODULES FOR PRINCIPLES OF ECONOMICS COURSES

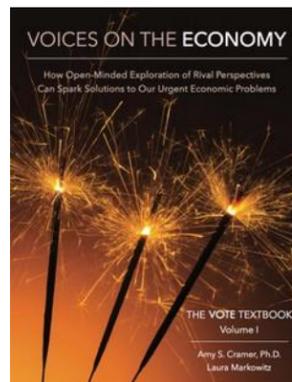
The following **free seven modules** are user-ready supplements to the Principles of Economics courses. They are linked to the OpenStax textbooks but may be added to any course using Canvas. Each module is divided into separate lessons, each available to download individually into a course. The creation of the modules were funded by a grant from the Academic Senate for California Community Colleges (ASCCC). For more information, please contact Amber Casolari at Amber.Casolari@rcc.edu.

- Adding Local Data to OpenStax**
 Approaches to making the unemployment chapter relevant to students using local data.
<https://lor.instructure.com/resources/b31febc4a94d46899846b254669bc5d1?shared>
- Behavioral Economics**
 Three lessons on a topic new but important in economic analysis.
<https://lor.instructure.com/resources/56b71e0c185e4b1fa8a51ddd9f88b52d?shared>
- Climate Change**
 Eight lessons on an important topic that receives minimal coverage in many textbooks.
<https://lor.instructure.com/resources/239f1eb7d05a45deb544d728b94a9a4c?shared>
- Game Theory**
 Four lessons on Prisoner's Dilemma, strict dominance, iterated elimination, and backward deduction.
<https://lor.instructure.com/resources/68fd7ad2d6e94f199b955bc62b50433d?shared>
- History of Economic Thoughts**
 Nine lessons including resources and assignments on economic thoughts from Classical, Marx, Feminist, Pluralist, Institutional, Keynes, Evolutionary, Austrian and Neo-Classical.
<https://lor.instructure.com/resources/26b669ab47ef4723bd09eblbebd785ce?shared>
- Income and Wealth Inequality**
 Seven lessons introducing a topic that has minimal coverage in many textbooks.
<https://lor.instructure.com/resources/95ca5ed28a7545eebb84c05d168a7496?shared>
- Integrating core textbook into Principles courses**
 Chapter by chapter integration of the challenging **CORE textbook** into the more widely-used OpenStax textbook.
<https://lor.instructure.com/resources/ba7d189ced65438fab7f97e441e7803e?shared>



The K. Patricia Cross Academy <https://kpcrossacademy.org/> is a **free video library** of 50 short instructional videos and downloadable resources on teaching techniques ranging from Jigsaw to Digital Stories. With the onset of COVID-19, the site has accelerated the creation of videos guiding teachers on online implementation.

The Academy is an investment in the future of higher education named to celebrate and preserve the legacy of K. Patricia Cross. It is a nonprofit dedicated to supporting faculty by offering content that is complimentary, concise, and packed with proven ways to improve teaching and learning in today's college classroom. Launched January 2019, the site has already had over 24,000 visitors. As one teacher commented, "It is great to have an organized, detailed, and accessible toolbox of techniques like this." Do explore the online library. Please contact info@kpcrossacademy.org for more information.



The VOTE Textbook: How Open-Minded Exploration of Rival Perspectives Can Spark Solutions to Our Urgent Economic Problems.

This is a highly accessible, story-driven **free textbook** meant for students from middle school through university and for the general public. In it, people from all walks of life hear the voices of the great economic thinkers echoed in today's arguments and lined up side-by-side, the conservative, liberal, and radical perspectives on economic issues in a completely unbiased way. By doing so using role plays and other activities, participants become fluent in each point of view, combative debate becomes solution-focused conversation, and the foundation is set for innovative thinking to emerge.

Since it's released in July 2019, there have been over 8,000 unique readers and over 500 teachers from middle and high school, community colleges, and universities from across the country and in 27 other countries ask for additional resources. Work on the second volume is underway and is fully funded to continue to remain a free resource. In this time of extreme partisan hostility and silo'ed thinking, the VOTE Program may form a pathway forward.

The website for both the free electronic book and other information about the VOTE country can be found at VoicesOnTheEconomy.org. For more information, please contact Amy S. Cramer at acramer@pima.edu.



THINGS TO DO

UPCOMING VIRTUAL CONFERENCES

Click to learn more about each conferences:

[ASU+GSV 2020 Virtual Summit](#)

Sept 29 – Oct 1 & 8, 2020

[EconEd 2020](#)

Oct 15-16, 2020

[Economics Teaching Conference](#)

National Economics Teaching Association

Oct 22-23, 2020

[2020 OLC Accelerate](#)

Online Learning Consortium (OLC)

Nov 9-20, 2020 Lake Buena Vista, FL

[2020 SEA 90th Annual Meeting](#)

Southern Economics Association

Nov 21-23, 2020 New Orleans, LA

Helpful Resources

Click to learn more about each resources:

[Best Practices for Economists by AEA](#)

Building a more diverse, inclusive and productive profession. Check out the section on “Working with Students” for new engagement ideas.

[Starting Point : Teaching & Learning Economics](#)

Looking at pedagogies external to, but applicable to the economics discipline.

[Economics at Community Colleges](#)

This site has webinars and workshops catered specifically to the two-year community colleges.

[2020 Webinars](#)

The Council for Economic Education offers webinars on personal finance and economics.

Do YOU have a book, video, blog or podcast that keeps you engaged in Economics with our readers in the next issue? Please forward your recommendations to Sunita Kumari at kumari.sunita@spcollege.edu by February 1st, 2021.

Innovation in the Classroom

“Readiness Questions”



By Chris McNamara, MBA

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Before the semester starts, I prepare 9 sets of Readiness Questions, and post them in the course shell in Blackboard. The sets average around 10 to 12 questions, and cover all of the required course learning outcomes and material. In class, I tell the students that the next set is due on a future date, normally two classes from the present. The students are required to bring in their answers to the questions on that day; in class I plan on going over the material from those questions. I use the OpenStax free Econ textbook. All of the answers for the questions can be found in that text.

On the day of class, I have the students pull out their answers. I may start the class with a conversation as a lead-in, but will then randomly call on a student for an answer to a question as I introduce a topic. The student will answer the question, and if the answer is not completely covered, and/or other students have issues with the content, it gives me an opportunity to expand on that topic. This give me an idea of what the students understand or need help on. So, I only lecture upon what is needed to be lectured upon...it is a bit spontaneous. But the students are engaged, because they know I will be calling on them. Usually, I can get everyone in the class to talk at least once; sometimes, I do not need to call on anyone - as I introduce topics, students may start volunteering to answer an anticipated question.

When the class is done reviewing a set, I collect the readiness questions and make them a part of their course average. And, if I have a class where many students do not have the answers, or they did not do the work ahead of time, I can collect them at that time which serves as a penalty for the student not being "ready". This gives the student the incentive to do the work ahead of time and be prepared.

I started doing this with my both Macro and Micro Econ face to face students about 5 years ago. I am using WebEx for my class meetings in Macroeconomics this semester. Because of this, there is no change to this strategy. The only difference is the meetings are virtual, using WebEx. I can see who is in class, and can call on the individual student. When the students submit their answers to the readiness questions, they do so using Blackboard, our learning management system. They Course Message me their answers to get credit. Normally, I allow up to three days after we review the material for them to submit them. Please email me if you would like to look at the question sets and/or for more information.

- THE DIGITAL NEWSLETTER -

The Covid-19 pandemic has had a global reach. [In the span of three months it became the talk of the global village.](#) Measuring the full impact of the Covid-19 pandemic on the U.S. economy is still a work in progress. This article only presents a partial picture and it highlights the early Federal Reserve System response to the pandemic.



THE IMPACT OF THE COVID-19 PANDEMIC

TEACHING AND LEARNING WITH FRED DATA



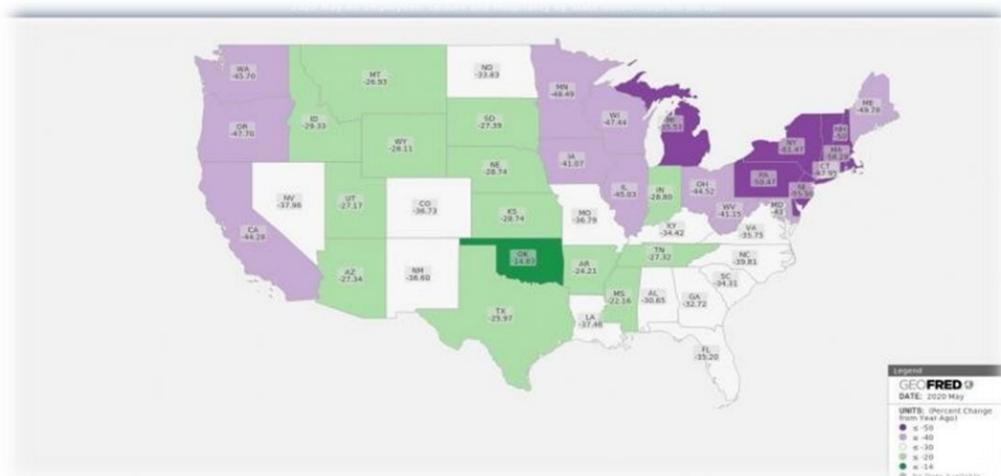
Source: <https://fred.stlouisfed.org/graph/?g=ttjM>

Given the [“high-contact” nature of the work](#), the leisure and hospitality industry has experienced large employment losses. [The number of employees decreased in all 50 states during May compared with a year ago.](#) That decrease ranged from 18% in Oklahoma to 62% in New York.

With fewer persons employed, [the unemployment rate tripled between February and April.](#) The Federal Reserve responded using conventional and unconventional monetary policy tools. [It lowered interest rates to make borrowing by businesses and households cheaper.](#) The Federal Reserve [also increased its holdings of long-term securities to promote the stability of the financial system itself.](#)

[Social distancing, mandated to slow the spread of the virus has changed spending habits.](#) In the graph on the left, you can see a fairly steady growth of retail sales at restaurants and bars (the black line) catching up to retail sales at food and beverage stores (the red line).

Starting in March, those trends changed: consumer demand switched —almost dollar for dollar—from restaurants and bars to food and beverage stores. That shows the *substitution effect* on consumption. By April, retail sales decreased across the board, showing the *income effect* on consumption. At the same time, [online sales increased and purchases of clothing and clothing accessories decreased dramatically.](#) Employers shed an unprecedented number of jobs. [Only the American Telephone & Telegraph Co. union workers’ strike of August 1983 is comparable in magnitude.](#)



Source: <http://geof.red/m/lkB>

Teach remotely with FRED resources:

- **FRED in the Classroom Newsletter:** [Teaching COVID-19 economics.](#) (Past issues and [Subscribe](#))
- **Page One Economics:** [Temporary Open Market Operations and Large-Scale Asset Purchases](#)
- **FRED Interactive modules** (self-paced, auto-graded): econlowdown.org
- **Blog:** [The FRED Blog](#)

By Diego Mendez-Carbajo, Ph.D., Senior Economic Education Specialist, Federal Reserve Bank of St. Louis
This article is my opinion and does not represent the official views of the Federal Open Market Committee, the Federal Reserve System or the Federal Reserve Bank of St. Louis.