

## **Resources for Integrating CBL into Economics Courses**

**McGoldrick, K., & Ziegert, A.L. (Eds.) (2002).** *Putting the Invisible Hand to Work: Concepts and Models for Service Learning in Economics*. Ann Arbor, MI: The University of Michigan Press. This book has been ordered for the Center for Teaching in Dinand. An overview of the book's chapters can be found at: <http://www.press.umich.edu/pdf/0472097806-fm.pdf>

Through the **Pedagogy in Action project**, a website has been created to assist faculty members seeking to integrate CBL into their economics courses:

<http://serc.carleton.edu/sp/library/service/service-learnin.html>

**Hervani, A. & Helms, M. (2004).** **Increasing creativity in economics: The service learning project.** *Journal of Education for Business*, 79 (5), 267-274.

This article discusses why service learning should be integrated into economics courses and then offers a detailed description of how to do it effectively. Retrieved from:

<http://www.tandfonline.com/doi/pdf/10.3200/JOEB.79.5.267-274>

**Lopez, M. (2009).** **Incorporating service-learning into the economics curriculum.** *Review of Black Political Economy*, 36, 137–149.

This article describes an Economics of Race and Gender course taught at a small, liberal arts college that incorporated a service learning component. “The service-learning project consisted of preparing a 55-min interactive lesson on one of the topics listed on the syllabus and then teaching the lesson to students at a local high school. The college students worked together in groups of three.<sup>3</sup> Nine group presentations were delivered to sophomores, juniors, and seniors taking U.S. History or Economics courses at the local high school” (p. 140). The article can be retrieved from: <http://www.springerlink.com/content/e4k52x22n0551r1j/>

## **Course Descriptions**

### ***Labor Economics, Professor Bryan Engelhardt, College of the Holy Cross***

Students worked directly with adults facing barriers to entering the labor market by serving as “job coaches” to residents of two transitional shelters: Dismas House and Jeremiah’s Inn. The Holy Cross students worked with the residents to create a resume, search for jobs that fit the resume and resident’s logistical needs, write cover letters appropriate for these jobs, and practice potential interview questions related to the jobs. In the process, Professor Engelhardt’s students were able to learn more about barriers to labor market entry and the role of social capital in the job search process, gain a realistic sense of the time needed to find a job, and gain a better sense of the matching that needs to occur between potential workers and employers.

### ***Microeconomics, Professor Javier Stanziola, Florida Gulf Coast University***

Students in the class completed at least 10 hours of CBL among the following choices: Polsky Personal Investing in Equity Mutual Funds to Achieve Financial Independence, Economics in Action: Database of Economic Indicators, Teach a Child about Business, Entrepreneurship Assistance: Sponsored by the Kauffman Center for Entrepreneurial Leadership, VISA U.S.A.,

Inc. Responsible Use of Credit Week. Afterwards, students wrote a reflection paper on their CBL experience that addressed the following questions: 1) Do you believe social capital fosters, facilitates, and/or sustains business practices and/or entrepreneurship? Why? How? 2) Is social trust needed to foster, facilitate, and/or sustain business practices and/or entrepreneurship? Why? 3) Do entrepreneurs and business managers have a “social responsibility?” Why? Please refer to Friedman’s views on this subject.

***Introduction to Statistical Theory in Economics and Business, Professor Vandana Rao, Indiana University***

Through this course, students conduct research design, sampling, and data analysis on wage and employment surveys as well as attitude/opinion feedback surveys for the Chamber of Commerce, the Small Business Development Corporation, and the Economic Development Corporation.

“Students may work individually, or in teams, for 8 hours during the semester on a project for one of these agencies. They will be involved in one of the following: research methods, sampling design and data analysis . Assignments used to facilitate and assess the learning process include: 1) a brief summary or outline of the project undertaken and its objectives, 2) a proposed action plan; this may include research design, sampling method chosen or a prepared questionnaire, along with the justification for the chosen method or design, 3) a critical reflection paper on the service-learning component to be prepared by each student, 4) a written document summarizing the results of the project and 5) a presentation of the results and implications of the study to be presented to the class and the agency involved.”

A more detailed description can be found at:

<http://www.compact.org/syllabi/economics/introduction-to-statistical-theory-in-economics-and-business/3810/>

***Macroeconomics, Professor Renee Buchanan, University of Utah***

Students in this course volunteer for 3 hours a week at one of the following sites: Life-care Services (working with elders and disabled), Housing Authority (tutoring children) or Utah Issues (Alternatives to GNP as measures of well-being). Participants in this class will keep a journal to help them think about and situate the issues they come across in their service project within the macroeconomic issues and policies discussed in class; for example, unemployment and inflation.

**Butchey, D., & Rama, D. Using Service Learning to Promote Community Financial Health.**

**Retrieved from:**

[http://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&cad=rja&uact=8&ved=0CB8QFjAA&url=http%3A%2F%2Fabeweb.org%2Fproceedings%2FProceedings13%2FButchey.pdf&ei=TC9CVe-XC42TsQS0IYCwAw&usg=AFQjCNEBmnYxV5g6fi3Lo42Y2cV6vIbvLw&sig2=qn0bLfrHuy2W\\_E3UPjQtg&bvm=bv.92189499,d.cWc](http://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&cad=rja&uact=8&ved=0CB8QFjAA&url=http%3A%2F%2Fabeweb.org%2Fproceedings%2FProceedings13%2FButchey.pdf&ei=TC9CVe-XC42TsQS0IYCwAw&usg=AFQjCNEBmnYxV5g6fi3Lo42Y2cV6vIbvLw&sig2=qn0bLfrHuy2W_E3UPjQtg&bvm=bv.92189499,d.cWc)

This article includes an in-depth description of a “senior level finance course which covers the fundamental principles that govern financial markets and institutions” at Florida International University. Students in the course “have been offering workshops and teaching financial literacy skills to college/high

school students, new immigrants, and the underserved populations in South Florida ... This initiative has been proven to reinforce the financial knowledge and skills of FIU's business students while educating underserved populations... the service learning project has proven sustainable and has been reproduced every semester for the last four years." Particularly useful is a list of topics covered in the financial literacy workshops and a list of on-line resources that is distributed to workshops participants.

**Sabbaghi, O., Cavanaugh, S.J., G.F, & Hipskind, S.J., T. (2013). Service-learning and leadership: Evidence from teaching financial literacy. *Journal of Business Ethics*, 118 (1) 127-137.**

This empirical study investigates changes in leadership characteristics and perceptions of social justice issues among business students teaching financial literacy courses as a service-learning project at the University of Detroit Mercy. "The financial literacy service-learning model present at Ignatius University consists of several elements. Specifically, undergraduate business and MBA students enrolling in the investments, advanced investments, and corporate finance courses are required to volunteer 4 hours of their time to teach financial literacy to schoolchildren in Detroit through the SERVE program" (p. 128). This article is helpful for providing details about how the program operates as well as evidence regarding the value of incorporating service learning.

**Philipot, J., & Wright, M. (2002). Service learning in finance. *Journal of Financial Education*, 28, 1-12.**

Business students taking a personal finance course did a service learning project with middle and high school math classes. They created a project entitled, "Who Really Wants to be a Millionaire? that taught about "the power of compounded rates of return in creating wealth over time. The main purpose of the service component of the project is to teach public high school students: 1) that knowledge of applied math is useful and can help them toward a better life (and can even be fun); 2) that regular, disciplined savings and investment can, over time, turn persons of modest means into millionaires; and 3) the basics of how to use future value tables. The main purposes of the learning component of the project are to reinforce the college students' knowledge of time value math and to give the college students the opportunity to interact with students from a different level and background."

The authors conclude, "Community-based service learning methods are commonly promoted as offering two valuable benefits in the financial education process—they reinforce course content and help students develop their value systems. We find that a simple SL project is an effective tool for teaching time value of money concepts and provides considerable marginal benefits versus a lecture only, especially among students with low initial aptitude. Our results regarding student value development indicate that even brief SL methods can clarify students' perception of society and increase students' feelings of responsibility for society" (p. 9).

**Bednar, S. & Simpson, N. Incorporating Community-Based Learning in a Course on the Economics of Poverty. Retrieved from:**

[https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&ved=0CB8QFjAA&url=https%3A%2F%2Fwww.aeaweb.org%2Faea%2F2014conference%2Fprogram%2Fretrieve.php%3Fpdfid%3D214&ei=Fi9CVfPLCKfdsATesYFg&usq=AFQjCNGX2-K\\_XTW6U9FJQgn3xN1zTfnp9g&sig2=etjDzOy68J584bSh8nr\\_5w&bvm=bv.92189499,d.cWc&cad=rja](https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&ved=0CB8QFjAA&url=https%3A%2F%2Fwww.aeaweb.org%2Faea%2F2014conference%2Fprogram%2Fretrieve.php%3Fpdfid%3D214&ei=Fi9CVfPLCKfdsATesYFg&usq=AFQjCNGX2-K_XTW6U9FJQgn3xN1zTfnp9g&sig2=etjDzOy68J584bSh8nr_5w&bvm=bv.92189499,d.cWc&cad=rja)

This conference presentation outlined a course taught at a small, liberal arts college on the Economics of Poverty that incorporated community-based research projects. Students worked in teams of four to complete project. Some examples of the types of project done include: developing a landlord booklet to recruit landlords for subsidized housing, an economic impact study, digitization of client data, trends in food bank usage, a cost-benefit analysis of long-term care, website development, a food stamp eligibility initiative, and a community assessment of Head Start. Further details about these projects and the logistics of how the class was structured are offered in this written piece.

### **FI 340: Introduction to Professional Financial Planning (Bentley University)**

Students in FI 340 worked as classroom aides and coaches for individuals enrolled in a Personal Financial Planning course offered by the Charles River Public Internet Center Bentley students were partnered with the individuals in the class and worked on increasing their basic financial planning, budgeting and credit knowledge through a number of focused coaching sessions.

### **“Using Service Learning and Community Outreach in the Personal Finance Classroom”**

(<https://www.frbatlanta.org/education/publications/extra-credit/2015/spring/service-learning-and-community-outreach-in-personal-finance.aspx>)

“Mariah Phillips, a personal finance teacher at Daniel McKee Alternative School, said that her class had just completed a unit on zero-based budgeting, and they took that information to a local elementary school's career week. The students hosted a reality fair, setting up and staffing budget stations where the elementary participants, who were each assigned a job and income, made choices on how to spend their money.

Phillips's students helped the participants make wise choices and discussed how to plan for the unexpected. For example, at the housing station, the participants could choose from monthly expenses of a large 4-bedroom home for \$1,922, a modest 3-bedroom home for \$1,086, or a small apartment for \$650. After the participants visited all of the budget stations, they reviewed their budgets and adjusted their choices if they went over budget or had money left over (zero-based budgeting). They were also thrown "curveballs" like going on vacation, getting a speeding ticket, or owning a pet, and the students had to adjust their budgets accordingly.”...

*By Jackie Morgan, senior economic and financial education specialist, Nashville Branch of the Federal Reserve Bank of Atlanta*

### **Poverty, Gender, and Microcredit, Professor Ranjini L. Thaver, Stetson University**

Details about the course can be found at: <http://www.compact.org/syllabi/economics/poverty-gender-and-microcredit/4196/>. This course investigates microcredit as a “sustainable moral and economic concept to enable the entrepreneurial poor to transcend their economic status.” “In partnering with local leaders and members of the community, we will facilitate the development of business planning by Spring Hill members who are interested in starting a business, or improving upon an existing business.” Questions considered in the course include:

- What is material and non-material poverty? How is poverty measured economically, religiously, and philosophically?
- What are the economic and non-economic causes of poverty? Low wages? Minimum wage laws? Low skills level? Lack of land and capital? Individual attributes? A culture of poverty? Laziness? Lack of intelligence? Oppressive institutional forces (the church, the government, political leadership)? Charity and philanthropy that diminish incentive?
- Does microcredit lead to long-term alleviation of poverty for the poor?
- Is it possible that through microcredit leaders can learn to respect the manner in which the poor attempt to face their problems through self-help group activism?
- Can self-help groups facilitate a sense of enablement through self-esteem and community solidarity?
- In other words, can microcredit serve as a vehicle to dispel false theories that the poor are victims of their own vicious cycles of poverty and destitution?

- Do faith-based microcredit agencies have a vital role to play?
- Can free enterprise at the level of microenterprise help the poor escape from material and non-material poverty through generating greater income, economic confidence, social mobility, and active political participation?
- Is microenterprise an example of Adam Smith's world of unhindered competitive markets?