



## **THE INTERNATIONAL ECONOMIC SUMMIT**

### **Executive Summary**

The International Economic Summit program has grown in fifteen years from a single high school classroom simulation on international trade into a highly effective and motivational learning experience on globalization, international economics and the free enterprise system. Yet, even reaching 30,000 students annually, the Summit program has scarcely begun to meet the critical need of training a new generation of US citizens who can lead the world through perilous challenges into a future of cooperation, security and prosperity.

**What is the Summit Program?**

The Summit program is a hands-on, activity-based learning program for high schools that teaches the significance and the basic concepts of globalization, international economics and what it takes to make highly interdependent nations competitive in today's dynamic economic environment.

The program includes a complete classroom curriculum plus a final activity in which students, divided into country teams, apply the concepts they have learned in a simulation of today's global economy. The program may be implemented as part of any high school economics, government or geography course.

The Summit program originates with the International Economic Summit Institute at Boise State University in Idaho, a 501c3 organization which operates under the charter of the Idaho Council on Economic Education. The program's largest licensee and sponsor is the San Francisco Federal Reserve, which provides program materials and training to schools throughout its district, reaching 25,000 students annually.

**Who benefits from the program?**

The ultimate mission of the program is to positively impact the long-term stability and prosperity of the global economy by providing a motivational, activity-based learning experience to high school students.

The more immediate benefits of the program include meeting state educational standards in economics, providing sponsors with an opportunity to demonstrate their commitment to economic stability and education, building bridges between high schools and universities, and motivating students to expand their educational goals and aspirations.

**How is the program implemented?**

Teachers receive training, lesson plans and materials through a sponsoring organization such as a Federal Reserve District. The teachers, in turn, use the lesson plans, activities and materials in their classrooms to teach the principles and practices of free trade, international economics and globalization. Throughout this process, they prepare their students to put these concepts into practice in a final simulation of the global economy, an “International Economic Summit”, involving country teams, financial institutions, scorekeepers and officials made up of the students, teachers, school administrators and business community volunteers.

**Where is the program deployed?**

The program is widely implemented in the state of Idaho, where it originated, reaching 5,000 high school students annually, primarily through their state-required course in economics. Boise State University also provides a college-level International Economic Summit program through various university courses. The San Francisco Federal Reserve has trained and provided materials to more than 500 high school teachers throughout all of the states of the 12<sup>th</sup> District. The state Councils on Economic Education in Tennessee and Illinois have also used the program. The Summit is being implemented in China and has been introduced in Mexico and Russia as well.

**What does the classroom curriculum teach?**

The classroom curriculum consists of lesson plans and activities that teach the core concepts of international economics and globalization. The lessons are correlated with national and state standards for economic education and include:

- Improving the global standard of living
- The need for long term economic stability, investment and growth
- The benefits of international trade
- Specialization and comparative advantage
- The forces of supply and demand in the global economy
- The costs of protectionism
- The role of central banks
- The balance between international competition and cooperation

**What is a Classroom Mini Summit?**

Typically, toward the end of a semester, a class that has studied the Summit curriculum participates in a culminating simulation of the global economy, a Mini Summit. Students represent a variety of countries, each of which is striving to increase its standard of living through the application of economic strategies. The Mini Summit may involve a single classroom or it may include several classes or even an entire school. The Mini Summit solidifies the students’ learning of economic principles by giving them a unique, competitive and fun activity in which to practice and apply these concepts.

**How is a large-scale multi-school Summit implemented?**

The program provides the option of holding a large-scale International Economic Summit event involving many schools and up to 500 students. These events are currently held on various university campuses in California, Idaho and China. These larger Summits are extremely popular with students, teachers, the business community and universities. Whether or not to provide the option of a large end-of-semester International Economic Summit event in any given area depends on the sponsoring organizations and participating schools.

One of the objectives of the International Economic Summit Institute at Boise State University is to see the large Summit program expand and to provide some of the services required to implement this aspect of the program.

**How are teachers trained to deliver the program?**

The standard training and certification program for teachers includes a 2-3 day intensive workshop conducted by a trainer who has been approved by the International Economic Summit Institute. The San Francisco Federal Reserve provides the training for teachers in its district. The International Economic Summit Institute also has qualified trainers who conduct the workshops. Typically, teachers are offered optional university or continuing professional development credits for receiving this training and participating in the Summit program.

**What sponsors have supported the program?**

- **San Francisco Fed.** The largest sponsoring organization to date is the San Francisco Federal Reserve, which is an authorized licensee of the program for its district, and which has also participated in the continuing development of Summit curriculum and materials.
- **Albertson Foundation.** The J.A. & Katherine Albertson Foundation, one of the original sponsors of the program, invested approximately one million dollars in the program's development and related activities.
- **Financial Institutions.** Wells Fargo, Goldman Sachs, NASDAQ, US Bank, CitiGroup, Bank of America and other national, regional and community financial institutions have supported and contributed to the program, providing funding as well as volunteers for the Summit.
- **Universities.** Several universities provide in-kind support for the program. These include Boise State, University of Southern California, San Diego State University and many others throughout the areas where the Summit program is active.
- **Community Organizations.** Various federal, state, local and international organizations have supported the program including the US Department of Education, the National Council on Economic Education, state export councils, departments of commerce, departments of education, chambers of commerce and others.

## **Correlation to “Skills for the 21<sup>st</sup> Century**

Many states are adopting and implementing an educational philosophy and framework for developing “Skills for the 21<sup>st</sup> Century”. The International Economic Summit program contributes substantially to the development of these skills, as demonstrated below. The program is interdisciplinary in that it draws from the knowledge students typically acquire in traditional school courses such as English, Math, Economics, History, Geography, Civics etc. For example, in the Summit program, students will use specific skills they have acquired in the following kinds of courses:

### **Traditional School Courses**

### **Specific Skills and Knowledge Applied in the Summit program**

- |                         |  |
|-------------------------|--|
| • English               | • Students use their reading, writing, researching and verbal communication skills to compete effectively in the Summit.   |
| • World Languages       | • Though not specifically required, knowledge of a foreign language provides additional credibility and confidence to students in the Summit program.                      |
| • Art and Culture       | • Students use their knowledge and experience in cultural differences and diversity to understand how countries can cooperate and work together.                           |
| • Mathematics           | • Students use their basic math skills in economic and financial analysis and in developing quantitative and measurable strategies for their countries.                    |
| • Science               | • Students can promote their country’s scientific knowledge as an important economic advantage in the global economy of the Summit program.                                |
| • Geography             | • Students with knowledge of geography and distribution of natural resources use these skills to develop strategies for international trade.                               |
| • History               | • Understanding the historical background of culture, politics and economics helps students analyze the strengths and weaknesses of their countries.                       |
| • Government and Civics | • Students who understand the political, cultural and legal differences between countries are better prepared to form effective international relationships at the Summit. |

The following analysis demonstrates specifically how the Summit program provides MOTIVATION, ACQUISITION AND APPLICATION of the skills identified as “21<sup>st</sup> Century Skills”.

### **21<sup>st</sup> Century Skills**

**We must prepare every student to be:**

- **A critical thinker**

- **A problem solver**

- **An innovator**

- **An effective communicator**

- **An effective collaborator**

### **International Economic Summit**

**How the International Economic Summit helps develop Skills for the 21<sup>st</sup> Century:**

- Students identify, analyze and evaluate economic strengths and weaknesses of the countries of the world
- Students quantify risks, opportunities and economic strategies that will help countries advance economically in measurable ways
- Students use logic and critical analysis to develop strategies that will succeed in a highly competitive international environment
- Students take the role of “economic advisor / consultant” to their country
- Students’ objective is to identify country specific economic problems and develop win-win solutions that can be tracked and measured
- Students develop a “Global Economic Proposal” that must satisfy the problems and needs of multiple countries
- Students learn that “pat answers and worn-out ideas” will not achieve their objectives in the competitive global community created by the Summit program
- Winning teams and winning countries must bring innovative solutions to the table
- The Summit program unlocks the creativity of students by encouraging new thinking
- Students work in teams, where communication and collaboration are essential
- The Summit program requires students to effectively promote their country’s economic vision, plan and products
- Students engage in a global campaign and debate focused on finding innovative solutions to current global problems such as the economic crisis, climate change, alternative energy strategies, solutions to war etc.
- Student country teams learn that to “win” (advance the economy of their assigned country), they must collaborate with other countries
- No country can effectively improve the standard of living of its citizens without creating effective alliances with other countries
- The Summit program is a microcosm of the real world, in which collaboration at many levels is a requirement for success

- **A self-directed learner**
  - Students receive guidance and help from instructors but their success depends on their own initiative to advance their country’s wellbeing
  - The Summit is an activity-based, project-based, self-directed learning project, which is fun and engaging yet challenging intellectually
  
- **Information and media literate**
  - Students use many resources to research the global economy and develop plans for their country including the internet, school library, foreign students at their school, local university resources and the experience of the business community
  - Students have the option of communicating on-line with students and teachers from the countries they are studying
  - Economic Summit events are covered by local radio, television and press. Students and teachers receive opportunities for interviews, etc.
  
- **Globally aware**
  - According to the Federal Reserve Bank of San Francisco, the Summit program is unmatched in its ability to create global awareness among students, teachers and schools
  - Frequently competing teams from other countries will travel to the United States to participate in Summit events and collaborate with students
  - The Summit program has facilitated sister-school partnerships and student exchanges most recently with China, for example
  
- **Civically engaged**
  - Local banks, businesses, state departments of education, the offices of governors and senators, chambers of commerce and federal agencies are among the supporters and participants in the Summit program
  - Students and teachers receive multiple opportunities to interface with personnel from these institutions
  
- **Financially and economically literate**
  - The Summit teaches economics and financial literacy
  - Students gain a practical understanding of economics and finance through the fun and competitive process of the Summit
  - One Wells Fargo banker recently remarked, “Never has economics been so meaningful and engaging as in the Summit program.”