**VCEE Certified Economic Educator:  Mini-Economy**a program of the ****

The Mini-Economy program is an experience-based program used to teach concepts of entrepreneurship, economics, and government in a classroom setting. By immersing themselves in a classroom economy, students will understand their role in the global marketplace, giving them a crucial advantage as they move through the upper grades and ultimately enter the workforce. It is well-suited for implementing project based learning in grades 2 through middle school.

The Virginia Council on Economic Education and its affiliated university-based centers are now offering a certification program to recognize teachers who have undergone training to effectively use the Mini-Economy program in their classrooms. Certified teachers will be prepared to:

* establish classroom mini-economies and conduct inter-classroom market days,
* teach the economics strands in Virginia’s elementary Standards of Learning, and to a lesser degree middle school, in a manner that is accurate and engaging,
* infuse academic content into the mini-economy,
* use the mini-economy to enhance students’ motivation to learn classroom material, and
* be leaders in economic education in their divisions.

**Mini-Economy Institute**

As summarized below, the Institute (a minimum of 18 hours) is designed to assist elementary (and to a lesser extent, middle-school) teachers with the content envisioned by Virginia’s Standards of Learning (SOL) as well as provide creative lessons and resources to use with students. Teachers who

* satisfactorily participate in all 18 hours of in-class instruction and
* complete a pre-test and satisfactorily complete a post-test of economic literacy

will be recognized as a VCEE Certified Economics Educator: Mini-Economy. All participants will be eligible to earn 18 recertification points from their school division.

**Institute Overview**

Part 1: How to run a classroom mini-economy (9 hours)

Mini-economies can get very complicated, but it is best to start simple. This section covers the practical aspects of getting a mini-economy going, including how to navigate common problems that teachers face as well as ways to enable the economy to be more student-led than teacher-directed. It then shows ways that a mature mini-economy can expand and become even more real-life. Topics include:

* Motivations for a mini-economy: student and parent buy-in
* Introducing money into the economy
* Assigning student jobs
* Mini-economy dos and don’ts.
* Choosing a form of government
* Deciding what goods and services students can purchase in the mini-economy: creating an auction or classroom store
* Starting student businesses for market:
	+ What do people want, and how can I help?
	+ Spend or save?
	+ Why do different countries produce different things?
	+ What should we specialize in?
	+ Do we have the resources we need to make our product?
	+ How can we get people to buy our product?
	+ What price should we charge?
* Creating or participating in a market day
* Market Day follow up for students: calculating profit, debriefing and reflection, and ending the mini-economy in a meaningful way.

Part 2: How to infuse economic concepts into your mini-economy (9 hours)

A mini-economy is not just a fun project; it is a powerful and authentic learning tool. However, it is not always intuitive how one can teach academic standards while making a mini-economy. This section shows how students can learn economic concepts by creating their mini-economies. The section will also show teachers fun and vivid ways to introduce the concepts and to assess them. Concepts focus on standards for grades 2-5, but include material relevant for grades K-1 and 6-8.

* Scarcity, choices, and opportunity cost
* Producers and consumers
* Goods and services
* Productive resources: natural, human, and capital
* Entrepreneurship
* Money
* Saving, spending, and giving
* Specialization and trade
* Interdependence
* Economic decision-making models
* Supply and demand

Teachers will also learn strategies for infusing reading, literature and mathematics into the mini-economy.