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**Active Learning through International Experiences**

GEEA's June 2018 Teacher/Student Study Tour to Peru was special for everyone. Eight K-12 teachers from throughout the country (GA, FL, NE, NM, TX & CO) and four University of Colorado, Colorado Springs (UCCS) economics students participated in what high school AP Econ teacher Kurt Gutschick described as "by far, the best professional development experience I have ever done."



Study Tours provide an ideal vehicle to apply GEEA's active-learning approach by promoting education through international travel. Georgia AP Econ teacher Bryan Wallace explained his Study Tour experience this way: "The combination of formal activities, cultural 'field trips,' and personal interactions provided me with a rich and multi-layered experience that afforded me a new perspective as both a global citizen and an educator... that will directly benefit my students and colleagues as I bring back new strategies, information, and ideas to my faculty and my classroom." GEEA local host, Claudia

2018 Study Tour participants enjoy Machu Picchu.

Sicoli, Director of the Center for Economic Education at the Peruvian University of Applied Sciences (UPC) in Lima, managed the in-country activities. GEEA, UPC and UCSS all provided financial support, which lowers the cost to participants substantially. The tour included a presentation from the CEO of the Central Bank along with many school visits. The next GEEA Study Tour is planned for June 2019 — application will be available this Fall on the GEEA website.



Peruvian Central Bank CEO Renzo Rossini delivered a most informative presentation on the economic history and situation in Peru.

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Participants on the Study Tour enjoy meeting Peruvian students and love their classroom enactments.





## GEEA Contributions Span the Globe



It's been another productive year for GEEA. Our work continues on four continents — Asia, Europe, South America and Africa.

Our contract with Financial Markets International, a Washington DC-based international law and economics consulting firm, on a USAID financial literacy project for the poor and vulnerable youth in Indonesia is completing its second year. GEEA finished developing a 14-module activity-based financial literacy curriculum that employs the economic way of thinking throughout. In December 2017, GEEA faculty conducted a weeklong training-of-trainers workshop in Jakarta for 25 master trainers. The master trainers have since conducted many workshops for over 600 young people in West Java. GEEA has also taken the lead in the effort to assess the effectiveness of this program through a rigorous monitoring



*Indonesian Master Trainers enjoy the GEEA activity-based pedagogy.*



and evaluation plan based in solid econometric methodology. The long-run growth and sustainability of this financial literacy initiative is strengthened substantially through the involvement of the Indonesian Council on Economic and Financial Education (ICEFE), a key partner with which GEEA has been working since our inception. GEEA will continue to offer consulting and other support to ICEFE throughout the expansion of this effort.

GEEA's work in Europe involved conducting two workshops in Tallinn, Estonia in November 2017 for Junior Achievement-Europe and the Estonian Association of Teachers of Economics. In the first workshop, GEEA demonstrated activity-based lessons involving entrepreneurship and the economics of the firm for JA representatives from multiple European countries. The participants were enthusiastic about both the content and the methodology. We anticipate continuing work in other countries in Europe and the post-Soviet region. Following the JA-Europe conference, GEEA conducted a two-day financial literacy workshop for 30 Estonian high school teachers.



*Estonian teachers enjoy participating in economics and personal finance activities.*

From 2014 to 2016, GEEA conducted three economics and financial literacy workshops in Montevideo in cooperation with the Uruguayan Association of Teachers of Economics and the Central Bank of Uruguay. The outcomes have been gratifying, tracking the GEEA model precisely, as the Uruguayans have moved forward with their own economic and financial literacy education program. The Central Bank of Uruguay, employing the experience gained from the GEEA activity-based approach, developed a financial literacy curriculum that has now been delivered throughout Uruguay. Such initiatives by in-country organizations such as the Central Bank and the Association of

*Chilean Central Bankers enjoy activities used by GEEA in April 2018 workshop in Santiago.*



Teachers of Economics, are not only highly effective, but they have long-run sustainability. GEEA is most pleased with this outcome.

These GEEA efforts have not only paid dividends in Uruguay. The word of our activity-based approach spread from Uruguay to Chile. In April, 2018, GEEA conducted a 3-day workshop for the Central Bank of Chile. With an initiative to improve its economics and financial literacy education program in Chilean schools, the Central Bank funded a GEEA Training of Trainers workshop for its in-house economists who offer educational programs in the schools. The Central Bank was receptive to this new methodology for delivering economics and will likely request further assistance from GEEA. As part of a continuing consultancy with our new Chilean partner, GEEA is presently testing a Central Bank-developed financial literacy game in order to provide feedback of its effectiveness to the Bank.

GEEA continues to support, in partnership with Northern Illinois University, the Economics and Entrepreneurship Program (TEEEP) in South Africa. TEEEP has been providing children in Grades 5-7 with a foundation in economics and entrepreneurship, improving their opportunities for future success in the economy. TEEEP has grown from three sites with about 100 children in 2014 to eight sites with 273 learners in 2018. The program, which is run in partnership with the South African YMCA and with help from the Universities of Johannesburg and Zululand, is implemented by volunteers from five YMCAs in South Africa.

Lessons are reinforced through a classroom economy in which learners earn, spend and save. One of the encouraging behavioral outcomes has



been that teachers, parents and the children themselves say they are now saving money, something not rooted in the South African culture. In addition, the volunteer teachers noted their own better understanding of the economy and of the opportunities in entrepreneurship.

*YMCA Volunteers learn about trade during the 2018 TEEEP Training Workshop in Pietermaritzburg, KwaZulu-Natal province.*



*A learner lists her hard and soft skills in TEEEP Unit 2 lesson on human capital.*



## A Word from the GEEA President



GEEA was born 7 years ago as a fully independent 501(c)3 nonprofit organization with a mission to promote high-quality, activity-based economic and financial literacy education worldwide through curriculum development, teacher/trainer education, and educator exchange. Since our inception, we have conducted over two dozen workshops reaching more than 1,000 teachers or trainers in 10 countries who have then impacted countless numbers of students. In addition, we've conducted 7 Study Tours with almost 50 educator participants from 14 different U.S. states.

GEEA depends on private and foundation contributions that we then use to stimulate matching contributions from our partner country organizations. In this way, we multiply the power of each donated dollar.

GEEA's contributions were summarized well by Study Tour participant and Florida middle school teacher Linda Meyer who wrote, "The more we learn about others in the world, the more we learn that human beings share a common bond of humanity that transcends location." A very small portion of the donations received to date has been used to support administrative expenses, with almost all donations supporting teacher education programs. Thank you for considering a donation to our effort to promote economic and financial literacy education.

*John Brock, GEEA President*

### GEEA ACTIVITIES FY 2018:

#### Teacher/Trainer Workshops

##### **Tallinn, Estonia. November 2017**

- ◇ funded by Junior Achievement-Europe, the European Social Fund via Innove Foundation, and other organizations.

##### **Jakarta, Indonesia. December 2017**

- ◇ funded by USAID—Training of Trainers Workshop.

##### **Santiago, Chile. April 2018**

- ◇ funded by the Central Bank of Chile—ToT Workshop

#### Teacher Study Tour

**Peru:** U.S. Economics Teacher Study Tour to Lima, Cusco, Sacred Valley and Machu Picchu. June 2018.

#### Cooperative GEEA Activities Ongoing/in Process

- **GEEA, Northern Illinois University and the South African YMCA**
  - ◇ Entrepreneurship after-school program for middle grades.
- **Financial Markets International (USAID project)**
  - ◇ Curriculum development, training, monitoring & evaluation.

#### GEEA ACTIVITIES Planned for 2019:

- **GEEA & Estonian Assn of Teachers of Economics**
  - ◇ U.S. Teacher Economics Study Tour to Estonia/Latvia, tentatively scheduled for June 2019. Stay tuned on GEEA website.
- **GEEA & Center for Economic Education at the Peruvian University of Applied Sciences (UPC).**
  - ◇ U.S. Teacher Economics Study Tour to Peru, scheduled for June 2019. Stay tuned on GEEA website.

### FY2018 GEEA Financial Year-End Report\*

#### Income

Corporate gifts and grants	\$ 86,962.50
Grants—restricted	15,000.00
Program & miscellaneous	20,230.63
Personal Contributions	<u>3,524.43</u>
<b>Total FY18 income</b>	<b>\$125,717.56</b>

#### Expenses—General

Postage, Shipping	\$ 53.31
Fees and subscriptions, web maintenance	703.00
Audit/consultant	675.00
Other Expenses	430.63
FMI Admin expense	3,812.63

#### Expenses—Program

GEEA Programs-grants/scholarships	4,100.00
GEEA Study tours	21,163.83
FMI curriculum & teaching	64,100.73
FMI program travel	<u>17,834.63</u>

<b>Total FY18 Expenses</b>	<b>\$ 112,873.76</b>
<b>Net Income FY18</b>	<b>\$ 12,843.80</b>

#### **BALANCE SHEET June 30, 2018**

**Total Assets** **\$37,893.05**

#### **Equity**

Unrestricted Net Assets	25,049.25
Net Income	12,843.80

**Total Equity** **\$ 37,893.05**

**Total Liabilities & Equity** **\$ 37,893.05**

*\*Unaudited year-end financials*

Become a GEEA Associate! Donate to the *Global Economic Education Alliance* — click on the DONATE button at the GEEA website, or mail a check to GEEA, c/o EconIllinois, Northern Illinois University, Monat Building, DeKalb, IL 60115 Attn: Mary Strub.

**GEEA co-hosts October 6th breakfast** for international guests at the 2018 Council for Economic Education conference in Atlanta. International session open to all, presented by GEEA, follows.



*... Making a World of Difference!*