

Center for Economic Education
2016-2017 to 2022-2023 Performance Progress Report

Center Director: Radha Bhattacharya, Ph.D.
Chair and Professor, Department of Economics
Phone: 657-278-3652
Email: rbhattacharya@fullerton.edu
Office: SGMH 3313

Primary Author
Radha Bhattacharya
With assistance from Alan Garduno
Coordinator, Center for Economic Education
Phone: 657-278-2249
Email: adgarduno@fullerton.edu
Office: SGMH 3357C

Year established: 1965

Year of last review: 2016

Date the review is being submitted: June 13, 2023

1. MISSION AND GOALS

Mission of the Center for Economic Education: The Center for Economic Education promotes economic and financial literacy in schools (K-12), institutions of higher learning, and in the larger community. The Center seeks to establish in Orange County and in California, a financially literate community that has basic knowledge of economic principles of decision making, managing money, and investing. The Center also provides workforce development skills to transition unemployed individuals into the workforce. The Center conducts peer-reviewed research on financial and economic literacy.

Goals of the Center for Economic Education:

Goal #1: Provide economic and financial literacy skills to K-12 schools, CSUF IDA students, and the community

Goal #2: Provide workforce development skills to the community

Goal #3: Develop and maintain a strong emphasis on research on economic and financial literacy.

Goal #4: Train Cal State Fullerton students in delivering the Center's mission.

2. SERVING THE UNIVERSITY AND CBE

The increasing complexity of economic issues today requires that students develop an early understanding of the economic system within which they must operate. By providing a jumpstart on financial and economic literacy, the Center provides a strong foundation for today's youth in personal financial management, thereby promoting the economic stability of low-income communities. In line with the University's mission, the Center plays a key role in providing opportunities for future leaders to grow and develop in ways that inspire them to better serve our communities.

The Center aims to provide a transformative educational experience and environment for all students. The Center trains Cal State Fullerton students to mentor K-12 students and through such mentoring, Cal State Fullerton students develop leadership skills, communication skills, and hands on knowledge toward developing business plans, reading business and economic news in the Wall Street Journal, and learning investment skills through the stock market game simulation program.

The Center strengthens opportunities for CSUF students by offering the IDA (Individual Development Account) program to low-income undergraduate students. This matched incentivized savings program reduces students' financial burden of attending Cal State Fullerton.

The Center's focus is also to test the effectiveness of its financial and economic literacy programs and this is in alignment with CBE's goal of generating high-quality applied research of a collaborative nature that will benefit academia and the community. The Center is a rich source of research projects, teaching experience, and internship opportunities to our graduate and undergraduate student body. The Center also offers our students the opportunity to collaborate with economics faculty working on Center-affiliated research. Thereby, the Center enhances scholarly and creative activity and also provides internships and hands-on research and teaching experience to our graduate and undergraduate students.

3. ACTIVITIES IN THE PAST SIX YEARS

Activities pertaining to Goal #1: Provide economic and financial literacy skills to K-12 schools:

- A) Hosted competitions for high-school students that test economic and financial literacy
 - a. Fast Pitch competition for high-school students to pitch a business plan: October 2017, November 2018, October 2019, October 2020, October 2021, December 2022, : More than 900 high school students attended, more than 600 competed. Jointly with the Center for Entrepreneurship, CSUF.
 - b. Hosted Business and Economics Olympiad in April 2018: 111 students attended, 11 schools participated
Hosted Business and Economics Olympiad on April 13, 2019: around 200 students and 14 schools participated.
- B) Hosted seven weekly Financial Literacy workshops in collaboration with the office of Orange County Supervisor Doug Chaffee (District 4), discussing personal finance, credit, personal loans, and retirement strategies all across North Orange County. The workshop series had a focus on low-income families and led to a diverse attendance throughout Spring 2023.
- C) Hosted several Financial Literacy events orientated towards elementary school students and their respective families every Spring and Fall semester over the past 11 years. In the 2022-23 school year, in collaboration with the office of CA Senator Josh Newman (D-29) and the California Council on Economic Education, the center has continued to engage with several elementary schools across Orange and LA County. The Center hosted several workshops on Zoom during the pandemic.
- D) Provided financial literacy instruction to 135 students and 94 guardians in our Spring 2022 Family Financial Fun Night workshop series.
- E) Provided financial literacy instruction to 125 students and 80 guardians in our Fall 2022 Family Financial Fun Night workshop series.
- F) Provided financial literacy instruction to 17 students and 13 guardians in our Spring 2023 Family Financial Fun Night workshop series.
- G) Provided financial literacy instruction to over 40 CSUF low-income IDA students (2022-2023)
- H) Recruited over 250 Individual Development Account (income-eligible) program participants from Fall 2017-2023
- I) Conducted a Fireside Chat for over 200 high school teachers and members of the community in March 2021 during the pandemic: Fiscal and Monetary Policy in the COVID era.
- J) Conducted a teachers' workshop in Fall 2021 on teaching fiscal policy to high school students. 26 teachers attended.
- K) Developed curriculum material for high-school economics teachers for Business Plan from Spring 2017 to 2019.
- L) Offered the Stock Market Game (SMG) to high schools: Enrolled 12 -14 high schools each in each semester of Spring 2017 to Spring 2020

Activities Pertaining to Goal #2: Workforce Development Skills

Worked with several local shelters over 2017-2023 and served over 300 residents with the following goal

- Re-orient homeless shelter residents into the needs of the job market.
- Educate homeless shelter residents on employment opportunities, job descriptions, and need of employers.

- Actively assist homeless shelter residents one-on-one in job search through company websites and job search websites
- Assist in systematic manner to set up accounts and register in Indeed, USA Jobs.gov, and CalJobs.gov
- Empower residents to develop a professional resume and an effective cover letter
- Prepare residents for job interviews by offering mock interviews
- Equip residents with English language communication skills, basic academic skills, numeracy, software and IT skills for office work.
- Establish a job search schedule and follow up with residents as they navigate the job search and keep track of their job applications.
- Prepare a job lab report geared to the specific needs of each client/resident
- Match residents with career training sites, post-secondary education, GED, certification and training programs

Activities pertaining to Goal #3: Develop and maintain a strong emphasis on research on economic and financial literacy

- A) Explored funding opportunities of Center research with FINRA Financial Industry Regulatory Authority, AFI Assets for Independence, Health and Human Services, and National Endowment for Financial Education, NEFE.
- B) Presented research in national and international conferences and publish peer-reviewed research that measures the impact of the Center’s programs.

Research Papers and Presentations since 2017

- Peer reviewed manuscript in progress: Pilot Study of an Educational Intervention to Promote Financial Well-Being in Low-Income Mothers . Jointly with CHOC and former graduate students.
- Bhattacharya, Radha, & Gill, Andrew. (2020). Financial Education and Financial Attitudes: Evidence From a High School Experiment. *Journal of Financial Counseling and Planning*, 31(2), 251–266.
- Gill, Andrew, & Bhattacharya, Radha. (2019). The effects of a financial literacy intervention on the financial and economic knowledge of high school students. *The Journal of Economic Education*, 50(3), 215–229.
- Gill, A., & Bhattacharya, R. (2018). Don’t Do As I Do, Do As I Say? Evidence on the Inter-Generational Transmission of Financial Attitudes. *Eastern Economic Journal*, Volume 44, Issue 2, pp 177–189
- Gill, A., & Bhattacharya, R. (2017). The Interaction of Financial Attitudes and Financial Knowledge: Evidence for Low-Income Hispanic Families. *Atlantic Economic Journal*, 45, 497-510
- White Paper (2020): Impact of the Center for Economic Education’s Workforce Development Program
- White Paper (2017): U.S. Bank Economic Empowerment Youth IDA Program, Presented to U.S. Bank, October 27, 2017

Presentations

- Bringing Financial Wellness Education to DULCE Families. With Rachel Lobo, CSUF MA Economics student, Francisco Fuentes, CSUF Center for Economic Education coordinator (2018-2021), and Children’s Hospital of Orange County (CHOC), DULCE National Forum March 22-23, 2022

The purpose of the 2022 DULCE National Forum is to convene current, new, and prospective DULCE sites to facilitate cross-site learning, deepen knowledge of DULCE implementation, sustainability, and innovation, and center anti-racist strategies that promote family resilience.

- Invited to Present: Implications of Integrating a Financial Literacy Curriculum in a High School Economics Class, National Association of Economic Educators (NAEE) meetings, Los Angeles, CA, March 1, 2018

Activities pertaining to Goal #4: Train Cal State Fullerton students in delivering the Center’s mission:

Trained four graduate students and twelve undergraduate students with research methodology skills, public speaking, and program development, in Spring 2021-Spring 2023: measured the gain in knowledge of high-school students from pretest to posttest, data entry subject to IRB regulations, learned sophisticated estimation techniques.

4. GRANTS/ FUNDS RAISED:

- Fiscal Policy in the COVID era: National Council for Economic Education (2021) \$8,000,
- Family Fun Financial Night: National Council for Economic Education (2020-22) \$30,000
- Titan Giving Day and other Fundraising \$14,000
- Pilot Study: Financial Intervention and the Social Determinants of Health with CHOC (2020-21) \$29,500
- Wells Fargo Workforce Development Grant: 2018-2019 \$50,000
- U.S. Bank FastPitch Grant 2018: \$7,500
- U.S. Bank IDA Grant 2017-2023: \$150,000
- Wells Fargo Financial Literacy Lab 2017-2018: \$20,000

5. ORGANIZATIONAL STRUCTURE AND GOVERNANCE:

The Center serves as the program arm of the National Council for Economic Education (<http://www.councilforeconed.org/>) and the California Council for Economic Education (<http://www.ccee.org/>). The Center submits reports of its activities to the California Council on Economic Education and receives a renewal of affiliation status with the national Council. Additionally, the Center director attends periodic meetings with other Center for Economic Education directors in the state, held in Los Angeles three times a year, to provide updates of the Center’s activities and explore state-wide collaboration efforts. The Center is also one of the Centers of Excellence of the College of Business and Economics. The Center director meets regularly with the CBE Dean or CBE Development along with other Center directors and each director provides updates on center activities.

6. RESOURCES AND SUSTAINABILITY:

Based on the success of the Center's programs and the concurrence of the donors' and the Center's goals in promoting financial literacy, the Center director is confident that the donors' grants will be renewed every year. The Center director will submit annual applications for such renewal.

Staff: Center half-time program coordinator (February 2022-present).

Faculty: Center Director, Radha Bhattacharya (Economics) works on applied research for the grant-related projects.

Office space: The Center is located in SGMH 3357 suite C. The Center shares its reception area with other centers and offices.

7. HIGHLIGHTS AND ACCOMPLISHMENTS:

The Center for Economic Education received the 2022 Albert Beekhuis Award from the National Council for Economic Education. The award, with an honorarium of \$1,000, recognizes an affiliated Center for Economic Education for outstanding performance in working with teachers and exhibiting excellence in delivery of high quality programs, and outreach to its community.

The Center aspires to play a larger role in the policy arena with regards to the implementation of financial literacy education in the curriculum of high schools