



MA in Economics and Entrepreneurship for  
Educators  
Program Policy Statement

2021-2022

Lerner College of Business & Economics

<https://lerner.udel.edu/programs/masters-programs/economics-and-entrepreneurship-for-educators-ma/>

# ***Master of Arts in Economics and Entrepreneurship for Educators***

## ***PROGRAM POLICY STATEMENT***

***2021 - 2022***

### ***PART I: Program History***

#### ***Need for Economic Education***

Global communication has had an enormous impact on the kinds of knowledge the general public needs. The marketplace of the 21st century will require even entry-level workers to possess an understanding of economics and entrepreneurship which workers of the 20th century developed on the job. As a result of these dramatic changes, schools are now being challenged to train students in economics and entrepreneurship so that they can perform competently and competitively in the dynamic workplace of the next century.

The national Council for Economic Education is working to expand the number of school districts with effective K-12 economic education programs with regional and national efforts promoting economic education and entrepreneurship. However, many teachers and most students still lack an understanding of both basic economic principles and entrepreneurship. Some may never have received instruction during their school experience; others may have had teachers who lacked the knowledge and skills needed to teach these topics effectively.

Recent studies by the Gallup organization, Federal Reserve Banks, and other institutions show economic illiteracy still to be a grave problem in the United States. A majority of high school students are taught little or nothing about how businesses or the economy works. Fewer than 40 percent of the general public can correctly answer questions on basic economic concepts, relationships, and ideas used in discussions of economics. This same poorly informed public actively advocates government development of economic policies to deal with the federal budget deficit, unemployment, and inflation. Economist Mancur Olson remarked on the power of this economically uninformed general public:

"The politics of the United States is influenced for the worse by the fact that the use of markets is poorly understood by a majority of citizens. No doubt this popular ignorance of economics does...lead to the gratuitous or even harmful use of government to perform certain social functions for which the government does not have a comparative advantage."

#### ***University of Delaware's Role***

The Center for Economic Education and Entrepreneurship at the University of Delaware recognized the lack of economic education early in 1981. To meet this educational need, the Center initiated its first two-year graduate program, which offered educators the opportunity to earn a Master's degree in Economics for Educators. The objective was to train master teachers in economics and to develop a network of educators who would develop economic standards, write curriculum, and train other teachers to acquire an understanding of the role of economics in the curriculum. Through the 1980's, this new emphasis on economic education brought about an increased awareness of the role of entrepreneurial skills in preparing students for the future. Entrepreneurship provides a real-life link between a student's education and the student's life-long goals. Teaching entrepreneurship helps students realize the value of math, language, and communication skills, promotes the development of self-esteem, and prepares students to make responsible decisions in their daily lives. The Center for Entrepreneurial Leadership, Inc. of the Ewing Marion Kauffman Foundation reported that the nation's schools

should do more to teach about entrepreneurship and starting a business. In the 1990's, the Center for Economic Education and Entrepreneurship at the University of Delaware responded to this growing need by expanding the scope of the Master's program to formally include entrepreneurship. The program became the Master of Arts in Economics and Entrepreneurship for Educators (MAEEE).

### ***How Delaware's Program is Unique***

The University of Delaware's Master of Arts in Economics and Entrepreneurship for Educators (MAEEE) program is unique in its approach to this educational crisis. Many programs exist which train teachers to teach entrepreneurship and economics to their elementary and secondary students. Delaware's program also trains teachers to teach students. Far more importantly, educators who graduate from the Delaware program are equipped to train others to teach entrepreneurship and economics because they understand entrepreneurship and economics, are versed in the National and State standards, and have been trained to develop programs that will have district wide, statewide, and even nationwide impacts on the education of children in economic and entrepreneurial skills.

### ***Scope of Program***

The MAEEE program has produced a network of educators who have helped shape and implement the role of entrepreneurship and economic education at all levels across the nation. Graduates of the program come from urban, suburban, and rural areas and teach at all levels of the academic community. They represent over 40 states. Many MAEEE graduates have been appointed to local, state, and national task forces and committees working to develop and implement standards for economic education. Program graduates have helped develop local and regional assessment tests, field-tested economic assessment items for standards committees, field tested materials for Federal Reserve Banks and major publishers, developed curricula for schools throughout their respective districts and states, and been active in School-to-Work initiatives. The director of the Alaska Council on Economic Education notes that due to the leadership of three Delaware graduates, economics has been made a requirement for graduation in Anchorage schools. "The three proved we could develop effective high school economics courses, lobbied the School Board for approval, and wrote the curriculum guidelines for the required courses." The director of the Division of Unique Schools Services of the East Orange School District in New Jersey commented, "Your Master of Arts in Economics and Entrepreneurship for Educators program is building for our schools a cadre of teachers who are experts in the field of entrepreneurial and economic education. Skills that our teachers are gaining in your program afford us individuals who are fine curriculum writers/revisionists, educated staff developers, and outstanding instructors."

MAEEE graduates have been instrumental in the spread of economic and entrepreneurial literacy not only among their own students, but among literally thousands of other educators who they have trained in entrepreneurship and economic concepts as well as in methods of translating those concepts into terms and activities for their own students. Collectively, MAEEE graduates have led approximately 600 in-service workshops, and have trained over 15,000 other educators. Two California graduates of the program founded the California Association of School Economics teachers, which has over 200 members and holds an annual meeting. One graduate, hired by the Greater Cincinnati Center for Economic Education, directed a program that provided economic education for approximately 2,500 teachers a year. Clearly, the MAEEE program at the University of Delaware has had a profound impact on the spread of entrepreneurial and economic literacy throughout the United States.

### ***Current Status***

The degree, starting in 1981, was originally the Master's of Instruction in Economic Education and was administered by the Center for Economic Education through the College of Education. In 1992 the degree was moved to the College of Business and Economics and changed to the Master of Arts for Economic Educators. Since entrepreneurship has been added to the content, the degree has become the Master of Arts in Economics and Entrepreneurship for Educators.

### ***Degree Offered***

The degree is administered through the Center for Economic Education and Entrepreneurship. The Center works through the Department of Economics in the College of Business and Economics. All course changes and/or additions must be approved by the Department of Economics. The summer program has two economics professors teaching; they include Michael Arnold and James Butkiewicz. Other faculty members in economics, business and education are used for topics which relate to their area of expertise.

## **PART II: Admissions**

### ***Application Procedure***

The next MAEEE class will start in the summer of 2023, with the first of the two four-week sessions on campus. Applications will be accepted for this incoming class until February 1<sup>st</sup>, 2023, with awards being determined March 1<sup>st</sup>. Candidates should complete an online application for admission by following the procedure outlined on the Office of Graduate Studies website located at <https://grad.udel.edu/apply/>.

Two of the three individuals listed as references should be the applicant's principal, supervisor or professional colleagues. These individuals should be able to indicate their appraisal of the candidate's teaching effectiveness, potential for professional growth and ability to succeed in a graduate program. The third recommendation should be from the applicant's company, school district or regional Council and/or Center for Economic Education.

The first of the three standard essay questions asks for vocational objectives and for the applicant to explain how the proposed plan of graduate study relates to the stated objectives. The response should include a description of how those professional goals can be achieved through a Master of Arts program of study in economics and entrepreneurship.

Applicants for the Master of Arts in Economics and Entrepreneurship for Educators program are not required to submit scores for the GRE or GMAT examinations. Foreign applicants, who received their undergraduate degree from a non-English speaking institution, must submit their results on the TOEFL examination.

### ***Number of Students***

The general goal is to have 25-30 students in each class. This number may vary by 2-3 students; however, 25-30 participants appears to be an optimal number regarding the individual and group attention required while on campus.

### ***Nomination Process***

A brochure announcing the program is distributed to the national Council on Economic Education network. This network consists of over 200 centers for economic education located on university and college campuses throughout the United States. Center directors are asked to screen applicants prior to making formal application to the University of Delaware. The center directors serve as an important screening process which reduces the final number of applicants actually applying to the University of Delaware.

### **PART III: Academics**

#### ***Degree Requirements***

Total Credits Required: 30 credits, of which at least 24 must be economics courses at the 600 level or above. Twenty-four credits are taken at the University of Delaware and up to 6 credits in an appropriate area can be transferred to the University of Delaware.

#### ***Required Courses:***

ECON 671	Microeconomics for Economic Educators	3 credits
ECON 672	Macroeconomics for Economic Educators	3 credits
ECON 674	Curriculum Strategies for Economic Educators	3 credits
ECON 678	Monetary and International Trade Theories for Economic Educators	3 credits
ECON 679	Contemporary Issues for Economic Educators	3 credits
ECON 677	Practicum in Economic Education	6 credits
ENTR 654	Introduction to Entrepreneurship	3 credits

#### **ECON 677 includes the following requirements:**

##### **Year 1**

- Develop and implement an economics, entrepreneurship, or personal finance implementation project.
- Submit progress reports twice a year
- Complete of Year 1 implementation project with final report.

##### **Year 2**

- Make a presentation on Year 1 implementation project
- Provide formal feedback on colleagues' Year 1 implementation projects
- Develop and implement an economics, entrepreneurship, or personal finance implementation project.
- Complete of Year 2 implementation project with a final report

Each student may transfer up to 6 graduate credit hours in education or economics. Graduate credits earned at another institution will be evaluated at the written request of the student. Such a request should be submitted to the Director of the MAEEE program using a Request for Transfer of Graduate Credit form. A maximum of 6 credits required for the degree will be accepted provided that such credits: (a) were earned with a grade of no less than B-, (b) are approved by the student's adviser and the Director of the MAEEE program, (c) are in accord with the student's approved plan of study, (d) have not been applied to another degree, (e) are not older than five years, and (f) were completed at an accredited college or university. The credits, but not the grades or quality points, are transferable to the University of Delaware graduate records.

### ***Timetable and Definition of Satisfactory Progress toward Degree***

The academic load is 12 hours each academic year.

#### **Year 1**

Summer	9 semester credit hours
Fall	3 semester credit hours

#### **Year 2**

Summer	6 semester credit hours
Winter	6 semester credit hours

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24 hours

+ 6 transfer credits approved by program director

**Total                    30 credit hours**

The normal completion of degree is between January and May of Year 2.

### ***Sustaining Fee***

Students who do not complete their research option/implementation program for graduation during the spring of their second year, will be required to pay a sustaining fee for the following fall semester. An additional sustaining fee will accrue each semester until graduation requirements have been fulfilled.

### **PART IV: Departmental Operations**

#### ***Financial Awards***

Funding is generally provided to partially offset the cost of 24 graduate credits, 12 credits each year. Each student is responsible for transferring 6 graduate credits into the program for a total of 30 credits. The 6 credits must be approved by the program director and not used for another graduate degree program. The actual number of students admitted typically depends on both the space available and the amount of scholarship funding available.