Economic Education at the St. Louis Fed

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2. Provide professional development.
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We have over 500 classroom resources, active-learning lessons, videos, online courses, publications, and infographics.

Econ Ed at the St. Louis Fed

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Econ Lowdown – new resources.

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Gender and Labor Markets

By Diego Mendez-Carbajal

"Sure [Fred Astaire] was great. He could dance."
~Robert Thaves

Introduction

In economics, labor is the human effort necessary to create the goods and services. Capital, land, and entrepreneurship are the other factors of production. Employees exchange their labor for wages. These transactions take place in the market, where goods and services are produced in the economy due to a demand.

1. The four factors of production are
   - labor, land, capital, and entrepreneurship.
   - wages, rent, dividends, and royalties.
   - educational attainment, work experience, seniority, and age.
   - effort, ability, timing, and luck.

2. The labor force participation rate for women in the United States
   - has remained constant since the year 2000.
   - peaked in the year 2012.
   - has been lower than the labor force participation rate for men since 1948.
   - has been equal to the labor force participation rate for men since 1995.
Calculating the value of women’s unpaid work

U.S. women's unpaid labor basically equals the state GDP of New York

Posted on March 9, 2020
1. What is the source of the data on the average number of hours per week women spend on unpaid household work?

- The Federal Reserve Bank of St. Louis.
- FRED (Federal Reserve Economic Data).

2. What are the units of the data shown in the first graph?

- Dollars per year.
- Dollars per week.
- Dollars per month.
- Thousands of persons.
Resources for Teaching Monetary Policy (ample reserves)

Teaching the New Tools of Monetary Policy

The Federal Reserve has changed the way it implements monetary policy. For example, the Fed's new tools include interest on reserves and the overnight reverse repurchase agreement facility. But many of the recent changes are not reflected in resources for teaching monetary policy to college and high school students.

This webpage is intended to provide educators with articles and guided reading activities they may leverage as they transition to teaching the new tools of monetary policy.

Classroom Resources

The Fed's New Monetary Policy Tools, Econ Lowdown Online Module.

How the Federal Reserve Implements Monetary Policy, Lecture Guide.


Articles


Closing the Monetary Policy Curriculum Gap: A Primer for Educators Making the Transition to Teaching the Fed's Ample-Reserves Framework (2020). *FEDS Notes*,

https://www.stlouisfed.org/education/teaching-new-tools-of-monetary-policy
The Fed’s New Monetary Policy Tools

Jane Ihrig, Ph.D., Board of Governors of the Federal Reserve System
Scott A. Wolla, Ph.D., Federal Reserve Bank of St. Louis

Introduction

The Federal Reserve, the central bank of the United States, has a Congressional mandate to promote maximum employment and price stability. While those goals were articulated in 1977, the approach and tools used to implement those objectives have changed over time. Before the Financial Crisis of 2007-09, the Fed implemented monetary policy with limited reserves in the banking system and relied on open market operations as its key tool. Today, the Fed implements monetary policy with ample reserves and relies on one of its administered rates, interest on reserves (IOR), as its primary tool. These changes might seem subtle, but the current framework is very different from the previous one. This article provides an overview of how policy has changed, with useful distinctions and guidance for anyone who teaches the Federal Reserve and monetary policy.

Teaching Monetary Policy

The Federal Open Market Committee (FOMC) of the Federal Reserve sets the stance (position) of monetary policy to guide employment and prices (inflation) in the desired direction. Figure 1 shows the chain reaction of how the stance of monetary policy is transmitted through financial markets and ultimately affects economic activity. This article focuses on

https://research.stlouisfed.org/publications/page1-econ/2020/08/03/the-feds-new-monetary-policy-tools
https://research.stlouisfed.org/publications/page1-econ/2022/05/02/how-does-the-fed-use-its-monetary-policy-tools-to-influence-the-economy
PART 4
The Fed in Action

https://www.stlouisfed.org/education/economic-lowdown-video-series/monetary-policy
Learning and Earning Digital Badges

Digital badges are learning tools. Rather than asking learners to absorb information, our digital badging programs present learners with dynamic opportunities to acquire and demonstrate their new or existing expertise. Many of our individual badges can be stacked into an overall marker of achievement, identifying the owner of the badge as a highly skilled or well-informed individual.

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We currently offer the following digital badging opportunities to help with your professional development and continuing education:

- A Citizen’s Guide to Monetary Policy
- An Educator’s Guide to Monetary Policy
- Budgeting Basics
- Data Literacy for Librarians
- Sneak-a-nomics for Elementary School Teachers
Share your badges on LinkedIn!

Ethical Use of Data with FRED®

Compelling Question
How should we use data?

Description
FRED® provides access to a wide range of time series data from more than 100 sources. Its terms of use describe the acceptable ways to gather and use data from FRED®. This guide describes ethical considerations regarding gathering, analyzing, storing, and distributing data for new data users and serves as a reference for advanced data users.

Introduction
Researchers must act ethically when gathering, analyzing, storing, and distributing data. If a dataset is constructed unethically, its use is also unethical, and no acceptable work can be done with it. Also, if a dataset is analyzed unethically, the conclusions drawn from it become invalid. Finally, if a dataset is not stored according to the conditions under which it was put together, or it is distributed after disregarding the conditions under which it was obtained, the researcher may be banned from conducting that type of work again.

The Ethics of Gathering Data
Data must be ethically obtained. If not, their use is rendered unethical—no matter the goals of the researcher. Stealing data is an example of an unethical way of constructing a dataset. Hacking into a data server or walking away with documents from someone's office breaks laws, and the person involved may be subject to criminal and civil charges. If the data describe persons, researchers must secure approval from an institutional review board protecting the people subject to the research before data can be collected. For example, an instructor studying how to improve the design and delivery of an academic course must receive clearance from her school's institutional review board to distribute surveys or collect data from the registrar's office about her students.

Businesses and government organizations gather large amounts of data when people go shopping, pay taxes, or request public services. An ethical data-collection process lets people know they are the subject of data gathering and describes the intended use of those data.

Data Units in FRED®

Compelling Question
What units should we use to present the data?

Description
FRED® (Federal Reserve Economic Data) provides access to data on a wide range of topics. Depending on the topic, a specific type of data unit can help tell the story behind the numbers. This article describes the range of data units available in FRED® to new data users and can serve as a reference to advanced data users.

Introduction
The data accessible through FRED® measures many different concepts—for example, the value of overall economic activity or the size of a country's population. FRED® presents the data produced by organizations and individuals “as is”—that is, exactly as provided by the source. This means that each data series is shown in the units reported by the source, whether it be millions of U.S. dollars or number of persons. However, FRED® users can select units for the data that help tell the story behind the numbers. This article provides a description of the choices of data units, their common use, and their interpretation. It also describes the steps for creating custom data transformations.

Selecting Units
FRED® users can change the units of each data series from the default reported by the source.1 By visiting fred.stlouisfed.org and navigating to any data series, users can click on “Edit Graph,” select “Edit Line 1,” and click on the “Units” drop-down menu to see the different options available. The FRED® website describes the formulas used to calculate each of those units in its Help webpages.2 To get hands-on experience with selecting data units that best fit different data visualizations, review the FRED® interactive module “Mind the Units.” It provides self-paced and auto-graded instruction.3 As the following examples illustrate, the storytelling purpose of a particular data visualization dictates the choice of units.
Many people think economics is too complicated. But everyone lives with the consequences of supply and demand every day. We live in a market system, and people need to understand how the system works.

- James Bullard
St. Louis Fed, President and CEO
Econ Ed at the St. Louis Fed

Your planning and classroom teaching just got easier! Our free economics and personal finance lesson plans, activities, and reading materials provide flexibility and real-world connections that can enhance your lesson plans. With Econ Ed at the St. Louis Fed, it's easier to prepare students with the critical thinking and financial decision-making skills for college and career readiness. We also have great resources for consumers so they can make important financial decisions, too!

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- Middle School Lesson Plans, Activities and Other Resources
- High School Lesson Plans, Activities and Other Resources
- College Level Education Resources
- Economic Education Resources for Consumers
Questions?

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