



Economics for Opinion Leaders: *Midwest Journalists & Media Professionals*

Seminar Syllabus

Days and Times

- Sunday, May 5, 2019: Kickoff Dinner
 - 6:00 - 8:00 p.m. – The Florentine, JW Marriott Chicago
- Monday, May 6, 2019: Seminar Day 1
 - 8:00 a.m. - 5:00 p.m. – The Federal Reserve Bank of Chicago
- Tuesday, May 7, 2019: Seminar Day 2
 - 8:00 a.m. - 3:30 p.m. – The Federal Reserve Bank of Chicago

Instructors

- *Scott Brave*, Federal Reserve Bank of Chicago
- *Cindy Ivanac-Lillig*, Federal Reserve Bank of Chicago
- *Paul LaPorte*, Bureau of Labor Statistics, Chicago
- *Scott Niederjohn*, Ph.D. Lakeland University, Sheboygan, WI
- *Mark C. Schug*, Ph.D. University of Wisconsin-Milwaukee (Emeritus)

Objectives

The goal of this course is to present the economic knowledge and skills judged to be useful to media professionals. The objectives of the course are to:

1. Identify and apply fundamental concepts and principles of economics that have immediate applications to issues in the news.
2. Identify ways that the *economic way of thinking* can enhance reporting the news, preparing press releases, managing media relationships, and preparing online commentaries and blogs.

Requirements

Readings

Participants will be provided readings, handouts and copies of presentation slides. In addition to the primary text for the course, PowerPoint presentations and accompanying essays for each of the topics covered will be made available on our website following the seminar.

The primary reading for this course is:

- Gwartney, J. D., Stroup, R.L., Lee. D.R., Tawni H. Ferranini and Joseph Calhoun (2016) *Common Sense Economics*. St. Martin's Press: New York. (Distributed as part of this seminar)
- Online essays to accompany each presentation topic. These are available on the OAFEE website. An access code will be provided at the completion of the seminar.

Interested in learning more? Here are some resources that complement the topics addressed in this course.

- Henderson, D. R. (Ed.) (2008) *The Concise Encyclopedia of Economics*. Indianapolis: Liberty Fund. This resource can be obtained online at: www.econlib.org/library/CEE.html
- Schug, M.C., William C. Wood, Tawni H. Ferrarini, M. Scott Niederjohn (2019 2e) *Economic Episodes in American History*: Morristown N.J.: Wohl Publishing.
- Sowell, T. (2004) *Basic Economics: A Citizen's Guide to the Economy*. Basic Books: New York. Basic Books.

Evaluation

Participants are asked to complete a brief online program evaluation at the close of the program.

Contacts

Regarding Program and Content –

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Regarding Registration & Reimbursement –

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Agenda

Sunday, May 5th, 2019

- 6:00 p.m. Florentine Restaurant, JW Marriott Chicago
Welcome and Introductions
Program Overview
- 8:00 Adjourn

Monday, May 6th, 2019

- 8:00 a.m. Registration and Continental Breakfast
- 8:30 Mystery Nations: Why are Some Nations Rich While Others are Poor?
Scott Niederjohn
- 9:30 The Economic Way of Thinking: Solving Economic Mysteries
Mark Schug
- 10:30 **Break**
- 10:45 News You Can Use: FRBC Indexes and Meet FRED
Scott Brave & Cindy Ivanac-Lillig
- 11:30 The Numbers: What Everyone Should Know About Economics: Nominal GDP, Real GDP, CPI, Unemployment Rate (Part 1)
Scott Niederjohn
- 12:00 Lunch**
- 12:45 The Numbers: What Everyone Should Know About Economics (Part 2)
Scott Niederjohn
- 1:15 Understanding the Unemployment Rate
Paul LaPorte
- 2:00 Property Rights and the Tragedy of the Commons
Scott Niederjohn
- 2:30 **Break**

Day 1 cont'd on following page

- 2:45 Be Nice to the Price: Shortages and Surpluses
Mark Schug
- 4:00 The Economics of Artificial Intelligence
Mark Schug
- 4:45 General Q&A and Wrap-Up

Dinner on your own this evening.

Tuesday, May 7th, 2019

- 8:00 a.m. Continental Breakfast
- 8:20 Aha!
Mark Schug
- 8:45 What Is Money and Monetary Policy?
Cindy Ivanac-Lillig
- 9:30 **Break**
- 9:45 Debt, Deficit, and Entitlements
Mark Schug
- 10:30 Money Museum/Cash Processing Viewing
Cindy Ivanac-Lillig
- 11:30 Econ vs. Humans: Understanding Behavioral Economics
Scott Niederjohn
- 12:15 Lunch**
- 1:00 Is Free Trade Out of Date? An Update on Current Issues in the World Economy
Scott Niederjohn
- 1:30 Why is Good Politics Bad Economics: Public Choice Theory 101
Mark Schug
- 2:30 Using the Economic Way of Thinking to Write a Better Story
Scott Niederjohn & Mark Schug
- 3:15 Final Q&A and Adjourn

Meet the Instructors

Scott A. Brave is a policy economist in the economic research department of the Federal Reserve Bank of Chicago. His chief responsibilities include the releases for the Chicago Fed's National Activity, Midwest Economy and Financial Conditions Indexes and its Survey of Business Conditions. Brave received a B.A. in economics with honors from the University of Chicago and an M.B.A. with concentrations in economics, statistics and finance from the University of Chicago Booth School of Business.

Cindy Ivanac-Lillig leads a variety of economic education programs for Midwest educators, students and professional associations as well as managing education partnerships on behalf of the Chicago Fed. She frequently speaks on the role of the central bank and economic policy. Currently, she is promoting a Business School Speaker Series that aims to bring the Fed onto campuses throughout the district as well as micro-blogging on the Bank's Twitter (@ChicagoFed) under #CindySuggests. Prior to joining the Chicago Fed, she worked in microfinance for Catholic Relief Services, where she oversaw a multi-million dollar USAID microfinance program. Her background also includes several years in financial consulting with Ernst & Young and work abroad for the United Nations High Commissioner for Refugees.

Cindy received her bachelor's degree in finance from Boston College and her master's degree in international development and economics from Johns Hopkins University.

Paul LaPorte is the regional economist with the U.S. Bureau of Labor Statistics (BLS) Chicago office. Paul heads the Chicago Office of Economic Analysis and Information where he has served since 1986. The BLS publishes a number of economic data series that include employment, unemployment, prices, and wages. Paul is responsible for assisting users of these and other BLS data series, conducting presentations to various audiences, and preparing regional and local press releases. Paul has a B.A. in Economics from the University of Illinois, Chicago.

M. Scott Niederjohn is Dean of the School of Business and Entrepreneurship and Charlotte and Walter Kohler Professor of Economics at Lakeland University in Sheboygan, Wisconsin. Professor Niederjohn is also the Director of Lakeland's Center for Economic Education. Dr. Niederjohn holds undergraduate and master's degrees from Marquette University and a Ph.D. in economics from the University of Wisconsin–Milwaukee.

Professor Niederjohn has published more than fifty articles, monographs, reports, and curriculum materials in journals such as *Applied Economics*, *Monthly Labor Review*, *Journal of Urban Affairs*, *Eastern Economics Journal*, *Journal of Private Enterprise*, and *Wisconsin Interest*.

Niederjohn's research is concentrated in the areas of economic education, public policy analysis, and applied microeconomics. He serves on the Governor's Council for Financial Literacy and has received the Governor's Financial Literacy Award in 2011, 2012 and 2015.

During the fall of 2013, Professor Niederjohn was awarded a Fulbright Scholarship to teach at the University of Luxembourg. He serves on the boards of the (National) Association of Private Enterprise Education and the Business and Economics Academy of Milwaukee (BEAM). Niederjohn was recognized in the December 2014 issue of *Money Magazine* for his work in shaping the landscape of financial education curriculum.

Mark C. Schug is Professor Emeritus at the University of Wisconsin-Milwaukee and Director of the Lakeland University Office for the Advancement of Free Enterprise Education. Professor Schug taught for 36 years at the middle school, high school, and university levels. A widely-recognized scholar, he has written and edited over 230 articles, books, and national curriculum materials. Professor Schug has spoken to local, state, and national groups throughout the United States and in 11 other countries. He has been the guest co-editor of ten issues of *Social Education*, the flagship journal of the National Council for the Social Studies. His latest books are *Teaching Economics in Troubled Times* published by Routledge Press and co-edited with William C. Wood of James Madison University and *Economic Episodes in American History* published by Wohl Publishing and co-authored William C. Wood.

Professor Schug does consulting for several local, state, and national organizations and has served on the boards of local, state, and national nonprofit organizations including the (national) Association of Private Enterprise Education, Economics Wisconsin, Business and Economics Academy of Milwaukee (BEAM), Wisconsin Council for the Social Studies, School Choice Wisconsin. Professor Schug earned his Ph.D. from the University of Minnesota. He has received four national awards for leadership, service, and research in economic education.

Mark and his wife, Jo, have been married for 49 years, have two grown daughters, and four grandchildren. They spend summers in the north woods of Wisconsin and winters in Jupiter, Florida.