



# Learning Outside the Classroom: Driving Student Involvement and Engagement in an Economics Club

This paper focuses on successful techniques to build an economics club, which fosters real-world learning opportunities through research. Club participation also facilitates social outreach and opportunities outside the classroom to gain “real world” experience and deepen interest in economics as a discipline. One technique with which we have experienced particular success is a Student Price Index activity. The “nuts and bolts” of how to implement a student price index have been previously demonstrated (Corcoran, Mulrone, & Sankaran, 2016) and the benefit to students is substantial and can be easily duplicated by other economics clubs. This paper will primarily focus on how we have grown our club, the commitments required by faculty members and students for the club to be successful, the types of academic and social activities that are deemed value-added to the students, how to integrate résumé-building opportunities, and examples of active learning in club activities.

**Daniel Kuester<sup>†</sup>**

<sup>†</sup>Kansas State University

## **1. Introduction and Motivation**

In 2004, we began to consider the purpose of our economics club at Kansas State University. We wanted to improve camaraderie among undergraduate economics majors, but the club was floundering. Meetings spanned over two hours and attracted an average of less than ten students. In 2007, we began to reform our club with a refreshed focus on reaching students and understanding how to retain them. The first initiative was to make sure meetings lasted no more than 90 minutes and to understand what personal and professional opportunities would motivate students to come, and of equal importance, to come back. In the last 15 years, attendance has quadrupled, and the economics club is seen as a vibrant part of academic and social development for our members. In addition, the number of economics majors at our institution has more than doubled during this time frame. This paper focuses on the most successful activities and will provide suggestions for others wishing to improve student involvement.

Existing literature on organizing an economics club at the college level is almost non-existent. The only literature the author was able to locate on economics clubs in general, dealt with clubs promoting home economics from previous decades<sup>1</sup> which is unfortunate because a vibrant economics club can “bring to life” the concepts taught in principles and advanced courses.

For instance, many universities have recently sponsored “Women in Economics” either in addition to or in place of a broader economics club. At our university we partner with the Women in Economics club and attempt to complement their events. Our club focuses on undergraduate opportunities while the Women in Economics Club has mostly participation from graduate students who then mentor some of the active undergraduate club members. We have great representation in the club, given the underrepresentation of certain groups in the economics major, seven of the last ten club presidents are female and a majority of the club officers over the past five years are female.

Overall, the campus leadership recognizes that the economics club is exemplary and is an asset to the university. Our advisor was awarded the Presidential Advising Award on campus recognizing the leadership of the Economics Club. Furthermore, the club was recognized as one of the outstanding extracurricular clubs on campus in 2022 and 2023.

Student engagement in the club has grown by hosting a wide variety of social events and academic activities. These activities include a fall “kickoff” event, an annual Student Price Index that has received regional and national attention in the media, a variety of events with respected speakers, and opportunities to travel across the country and connect with leaders in a multitude of careers thanks to receiving external funding. This paper provides suggestions for how best to implement the most popular activities offered by our club, even if university resources are limited.

## **2. Building Student Engagement in the Club**

When the author began advising the economics club, many students did not know the club existed. Typically fewer than ten students attended each meeting. The club began to shift its focus from simply planning events that were poorly attended to programs that were designed as promotional and outreach opportunities. Incoming freshmen were targeted by hosting a booth at the student activities carnival every fall and principles instructors started

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<sup>1</sup> The Iowa Homemaker, volume 14, no. 2, 1934 “To Organize or Not to Organize”.

promoting upcoming meetings in their classes. Visibility was increased using a few different methods. We started “chalking” on campus, expanded the listserv to all majors as opposed to only the economics club listserv, and more actively used social media. These grass-roots efforts yielded dividends. Today, a typical economics club meeting will have 30-35 students in attendance while the marquee events may draw over 100 people. Also, the number of economics majors has doubled during this time frame.

### **3. Hosting Social Events**

Another shift in our approach involved promoting camaraderie among students through social events, as opposed to meetings focused on academic topics. Some of the best-attended events are bowling nights, election debate watch parties, basketball watch parties, and poker nights. This paper addresses funding ideas for hosting these events. Part of the scope of the club is developing the “whole student” which spans academic learning as well as gaining confidence in social settings. This is difficult to evaluate but invaluable.

Student and faculty suggestions for social engagement are encouraged, and these are some of the best-received ideas. For example, at our university, ice cream is produced on campus and many other student groups have events to get “free” (not considering the opportunity cost of time) ice cream. Our academic advisor suggested we try this at the beginning of each academic year. During the first two weeks of fall classes, a short introductory meeting is held in our academic building and then walk together to get ice cream. This allows us to get students to join our listserv early in the semester, prepare for the SPI process, and be aware of upcoming meetings. Promoting “free” ice cream to economics classes has been very effective in garnering student interest as these events typically draw 40-50 students, making it one of the more successful social events in recent years.

It is important that students are involved in directing the club’s social activities. One example of this is a poker night that draws excellent attendance. To avoid any potential issues with the administration or the perception we are gambling, students do not pay to participate in poker night. The club uses donated money to purchase gift cards, and a local restaurant also donates gift cards as free advertising for its business. We have not received any negative feedback for “promoting gambling” probably because students do not risk money, and we discuss the game theoretical aspect of poker at our business meetings promoting these social events.

We also offer more academically focused events, which include a discussion-based “book club,” and election debate watch parties.

### **4. Conducting and Publishing a Student Price Index (SPI)**

One of the most significant opportunities the club offers students is collecting data and writing a press release about our Student Price Index (referred to as SPI hereafter) every September. This activity is the formal “kickoff” event and is a great way to involve all students early in the academic year – freshmen to seniors. The SPI introduces students to an easy-to-understand example of collecting, disseminating, and analyzing economic data. The process of gathering data and writing a press release provides students with career-building opportunities. This activity has a long history, starting with data collection for SPI in 2002, and first publishing in 2003, which to my knowledge makes our SPI the longest-running SPI with uninterrupted annual data. The SPI has gained national recognition having been covered by CNN, *USA Today*, as well as several local and regional publications.

We incorporate the SPI in Principles of Macroeconomics courses to further build interest in the Economics Club. This provides a first-hand look at constructing a simple price index. Most instructors not only explain the annual SPI findings to their classes but also demonstrate the process through which the index is calculated. The Excel spreadsheet with all the data from the SPI is shared with all principles of macroeconomics instructors who typically explain the process to their class.

This first-hand experience can prove helpful to make learning an active experience for the student meaning they will be better able to retain what they have learned. Many instructors struggle to find relevant ways to introduce the concepts of teaching inflation and the process of learning about inflation is typically a passive experience without much relevance to the student. Evidence (Leiser & Drori, 2005) suggests that students have a difficult time retaining and understanding lessons about price inflation. Demonstrating how students calculate the SPI is somewhat similar to other methods of teaching inflation such as the “Candy Price Index” (Hazlett & Hill, 2003) and other experiments dealing with price uncertainty (Hazlett, 2008) and are effective ways to teach this subject.

The “nuts and bolts” of constructing an SPI similar to ours have been previously demonstrated (Corcoran, Mulroney, & Sankaran, 2016). The benefits to students participating in the data collection process are substantial and help drive engagement with the club.

Students get involved immediately with data collection during the third week of September. While this could be completed by one person without much difficulty, student involvement is important and encouraged. Typically, between 10-16 students are paired off, when possible matching a new student and a returning student. The twosome is assigned a category to collect data for (gas, groceries, movies, pizza and beer, tuition, non-Greek Housing, Greek Housing, preferred student athletic tickets, and internet prices).

The timing of this activity and the technique of matching new and experienced students allows for additional social engagement early in the academic year. Increasing student engagement with the club just as a student is arriving on campus or returning to campus is a primary goal of this project. The Vice-President of the club takes a lead role in aggregating the data and other club members write a press release to coincide with the October Consumer Price Index release, which is sent to local and regional media. These students are also expected to be available for follow-up interviews with both print and radio media.<sup>2</sup> Again, we use this activity as a strong résumé builder for students.

There are occasions for additional exposure when faculty in an honors section of principles of macroeconomics might encourage a student to interview the Vice President of the Economics Club as a potential project for the class. Students may also be asked to explain as to why the SPI has demonstrated a very different level of inflation than the CPI as a class project.

## **5. Monthly Econ Club Meetings**

The primary activity of our economics club is monthly meetings featuring guest speakers from academic pursuits, successful businesspeople, and representatives of the Federal Reserve

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<sup>2</sup> Typically, the media will choose to interview members of the press release team and write their own stories. Another advantage of the press release is the ability to send the release to newspapers in smaller towns a club member is from. We will often include a quote from a student from that town when we send the press release to a student’s “local” newspaper.

or other government agencies. Faculty frequently present their academic research to the club. This paper is not focusing on that activity, as most faculty who wish to be an advisor to an economics club will recognize that this is their primary charge.

The club is designed to be inclusive and promote interest in the economics discipline across campus. Just over half of the members (we have about 100 members on record) and almost half of regular attendees at monthly meetings (typical attendance is 20-40 students) are not economics majors. For some larger events (drawing 100 or more people), principles of economics instructors will encourage students to write reflection papers for bonus points about our speakers. Obviously, at those events, the number of majors in attendance is well below 50%.

#### A. Rewarding the Faculty Advisor

One problem that may be prevalent in growing an active economics club is the time commitment required by the faculty advisor. In my case, I am not compensated directly in exchange for my role as faculty advisor. I have a unique faculty position where encouraging camaraderie among our majors is an implicit expectation.<sup>3</sup> However, departments must encourage faculty participation in sponsoring these clubs with financial rewards or course reductions. While there is a significant amount of work for the faculty advisor, student officers are encouraged to suggest speakers for the club and frequently will be involved in the discussions with our potential speakers as we set up events.

#### B. Omicron Delta Epsilon

Faculty advisors must consider whether they will incorporate Omicron Delta Epsilon as the formal host of their economics club. Our ODE chapter was established in 1963, and we provide active economics club members an opportunity to join ODE if they meet the membership requirements.<sup>4</sup> However, the \$40 membership fee for ODE may be cost-prohibitive for students to participate. Therefore, joining ODE is optional for our club members.

#### C. Creating An Engaging Environment for Students (How to Acquire Funding)

*"There Is No Such Thing As A Free Lunch."*<sup>5</sup> A significant challenge facing any faculty advisor is securing funding to host activities that will generate student engagement. We utilize free university classroom space to host meetings and our recruitment open house. However, what drives student interest and involvement are professional "real world" learning and networking opportunities. This has required a combination of creativity and relationship-building to secure resources beyond what the university can provide. Part of my job as an advisor means connecting with alumni who wish to support the club and staying abreast of development activities. External support has helped fund travel which includes traveling to the Dallas Federal Reserve Economics Scholars Program as well as a yearly "big trip" to enhance networking and professional development.

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<sup>3</sup> The Roger Trenary Chair in Economic Education is unique to our discipline. I am honored to have this position and I consider my Econ Club duties as part of this honor.

<sup>4</sup> ODE provides a subscription for students to "The American Economist" and opportunities to present and publish for students so I do make sure the students are aware of these opportunities.

<sup>5</sup> Most commonly associated with Milton Friedman, although use of the phrase precedes him.

One resource that has helped pave the pathway to closer alumni relationships is the advisory council. This club is active on campus and is a great resource to connect me to alumni for speaking opportunities. I also build relationships with donors, and every two or three years, I approach a donor to donate \$1000 for unique Economics Club t-Shirts. Alumni have been happy to have an opportunity to “give back” and in turn, we have transitioned from selling T-shirts to giving any student who attends their second meeting a “free” T-shirt.<sup>6</sup> Students frequently write thank you notes to the donor for their shirts which helps them with networking opportunities and engagement with alumni.

We also have relied on another alumni member to sponsor pizza and soft drinks, which allows for “free food and drink” at social events. This particular alumni member also funded a speaker series on entrepreneurship for the club with an honorarium. While organizing the series, we learned speakers did not want an honorarium to speak to our students. So, I asked the donor if we could redirect the funds, and he was most happy to allow for this. While this is a unique case, I strongly believe that if the faculty advisor gets to know successful alumni and they realize their support will go directly to students, it is very easy to garner this type of support.

On a smaller scale, less costly opportunities can drive student involvement. We also provide “free food” at meetings and prizes such as gift cards at the poker or bowling nights certainly help drive student attendance and involvement. Other funding opportunities might be found through student government.

#### D. Cornerstone Events and Student Travel

A cornerstone event is hosted that generates excitement across campus is a debate between two prominent economists who command substantial honorariums. This is one of the best-attended events. It is widely promoted and helps in our outreach as well as providing a considerable academic opportunity for students of all majors. This is a prime example of how we give back to the greater good of learning across the university.

The highlight of the year for club members is the “big” trip that typically takes place during the spring semester. These trips are usually for two nights (sometimes three), and previous trips have been to Boston, Chicago and Milwaukee, Washington D.C., and Dallas. The trip location is rotated to garner new and exciting events for the students and expand our alumni network. We meet with professional economists, government agencies, and successful business leaders on this trip. This broadens the students’ horizons, as the number of students who have told me they had never flown before this opportunity is humbling to me. Most years, we also make a day trip to Wichita, Kansas City, or Omaha (all within driving distance of our university).

These events require a different level of financial commitment than would typically be supported by an individual alumnus. But in this case, an understanding of the personal and professional impact of associated travel for students who may have never set foot outside of Kansas has been a motivating factor for those who wish to make it possible.<sup>7</sup>

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<sup>6</sup> We were able to coordinate with the athletic department at our institution and they allowed us to use the most commonly used athletic logo on our T-shirts. It is important to get explicit permission from athletics to do something like this but in our case, it has helped to make our t-shirts quite popular among the students.

<sup>7</sup> I have been able to utilize resources thanks to a significant grant from the Fred and Mary Koch Foundation (2012-2018) and more recently from the Charles Koch Foundation (2019-present). I realize some departments will be more supportive of applying for this funding than others. I am extremely grateful for this funding and the students have had complete academic freedom in their research pursuits as I am the arbiter if the research being conducted is appropriate and is significantly rigorous.

## E. Student Satisfaction with the Club

It is difficult to quantify overall student satisfaction across campus with our economics club. However, we do survey students each semester as they complete the capstone course in our major. Looking at the surveys over the past five years, approximately 40% of the students wrote something such as “not active” or “wish I was more involved”, approximately 20% of the students used a term similar to “good” or “useful” and approximately 40% of the students used the term “great” or “excellent” in part of their answer. We have never received a negative comment about the club from graduating seniors since we started collecting these surveys in 2012.

## 6. Conclusion

I would strongly encourage anyone devoted to undergraduate student education to sponsor an economics club on campus. It has proved to be the most rewarding experience of my academic career and provides students with vital “real-world” experience that spans the classroom. The time commitment is not trivial, and it may detract from one’s research agenda, but the rewards are meaningful.

Having an economics club host a variety of events is critical to student engagement and success. Some of the more ambitious events that require significant financial commitments may not be possible but “low-hanging fruit” can still provide meaningful experiences for students at limited cost. Implementing a SPI can be surprisingly easy and students understanding and explaining the SPI can provide a great example of active learning. The results and subsequent showcasing of our students on radio and television (or in the newspaper to a lesser degree) in turn facilitates interest in the Economics Club.

The author hopes that these types of activities can become more prevalent at universities. With the number of outstanding economics educators, there is the potential to reach and provide guidance outside the classroom for those looking to engage their students.

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*The Iowa homemaker*. 1934. To organize or not to organize, 14(2).