

“Hands On Economic Research: Using A Student Price Index to Drive Involvement in an Economics Club”

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Why This Topic?

Extra Curricular Involvement For Students
has Become Increasingly Important for
Student Success and Retention

“Real World” Examples Benefit Students

I have increasingly become focused on my
role as Advisor to our Econ Club



What are my goals with our Economics Club?

Applying Economic Lessons Outside of Class

Networking Opportunities

Social Engagement

Improved Alumni Relations/Fundraising

Improved Sense of Departmental

Camaraderie and Belonging

Allowing Students to Build Their
Resumes

History

Started at K-State in 2004 as “Assistant Advisor” for Econ Club

Took over in 2007 as DUS and Econ Club Faculty Advisor

The University recognizes the value of our Club



Facts about the Club

We host nine talks a year, featuring a mix of business leaders, K-State faculty, successful alums (many younger alums), and faculty from other universities.

We host one sponsored debate a year, take two field trips and promote the Student Price Index.



SPI is only one part
of our Active Econ
Club!

Bowling Nights, K-State
watch parties and other
fun events take place!

We promote the SPI at
our first event! (Ice
Cream Social Hour)



K-State SPI 20 years strong!

2019 Student Price Index

8.9%



Beer

+2.0%



Textbooks

+1.5%



Groceries

Unchanged



Movies

-4.8%



Non-Greek housing

Unchanged



Greek housing

-7.4%



Gasoline

+18.2 % Unchanged Unchan



Pizza



Tuition



ICAT & Internship

K-State SPI Actual Data

Housing (36% Weight) – Six Components including Two Dorms, Two Apartment Complexes, Fraternity and Sorority Housing Cost Average

Tuition (32% Weight)

Textbooks (8% Weight) English 100, English 200 and Speech 105 Textbooks
(Required courses for all Kansas State Students)

Miscellaneous Items (24%) – Gas (five locations) Groceries (Bread, Milk, Coke, Pepsi and Ground Beef), Pitcher of Beer (two locations), Pizza, Movie Tickets, ICAT Sports Ticket Combo, Basic Internet Services

K-State SPI Understanding the Data!

2021 Results (Weighted Average)

CATEGORY	MULTIPLIER	1+%CHANGE	WEIGHTED VALUE
Tuition	0.32	1.031	0.3299
Housing	0.36	1.016	0.3659
Books	0.08	0.800	0.0640
Miscellaneous	0.24	1.109	0.2661
Weighted SPI			1.0259
			2.591
			Inflation for the average k-state student



SPI - Keys to Success

How the SPI works

Students partner up and collect data as assigned by the club VP

Students write the press release and may be featured in the media (TV, Newspaper, Radio)



SPI - Keys to Success

STUDENTS GET INFORMED
ABOUT AND INVOLVED
WITH THIS PROJECT

IMMEDIATELY AND ARE
ASKED TO PARTICIPATE!



SPI - Keys to Success

THE DATA COLLECTED IS
SIMPLE BUT WE TRY TO
AVOID A “QUALITY BIAS”.

THIS PROVIDES A TEACHING
OPPORTUNITY!



Other Econ Club Highlights

Students pay \$200 or less for our field trips to Boston, Chicago, Washington D.C., Dallas, etc.

This year's Dallas trip required a \$100 deposit

All expenses are paid for local trips – I have been fortunate to have a recurring five figure grant for our students. (CKF)

Photos from some of our “Big Events”





This Year's "Big Event" Dallas Trip (AT&T, Wingstop, Aimbridge Hospitality)





The Club Even Gives away Free T-Shirts!

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Let's continue
the discussion!
Any Questions
about the SPI,
etc.?

