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Table of Contents

THE U.S. CURRENT ACCOUNT:
THE IMPACT OF HOUSEHOLD WEALTH 1
Grant Keener, Sam Houston State University
M.H. Tuttle, Sam Houston State University

WIND ENERGY AS A STRATEGIC ENERGY
ALTERNATIVE: AN ECONOMIC CASE 3
Patricia A. Lapoint, McMurry University

A SERVICE LEARNING PROJECT
STUDENTS IN FREE ENTERPRISE 7
Randy Anderson, Californial State University Fresno
Lydia Anderson, Fresno City College

FOSTERING K-12 TEACHERS' ECONOMIC
KNOWLEDGE AND ENTREPRENEURIAL
TEACHING DISPOSITIONS 11
Kimberly P. Code, Northern Kentucky University

BEYOND *DE GUSTIBUS NON EST DISPUTANDUM*:
ON DESCRIPTIVE VS. PRESCRIPTIVE THEORIES
OF ECONOMIC CHOICE 17
Petur O. Jonsson, Fayetteville State University
Khalid M. Dubas, Fayetteville State University

STADIUM ATTENDANCE FOR BASEBALL:
A CASE STUDY 19
Nancy J. Burnett, University of Wisconsin
Lee Van Scyoc, University of Wisconsin

THE U.S. CURRENT ACCOUNT: THE IMPACT OF HOUSEHOLD WEALTH

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ABSTRACT

Household wealth is shown to have a substantial impact on the current account through the wealth effect on savings. Private savings and wealth are estimated to share a negative relationship in the long run. Further, the impact of wealth changes on private savings takes several years, given an adjustment half-life of nearly 2 years. The reductions in private savings, due to changes in household wealth, reduce domestic savings. The increased inflow of foreign savings from the reduction in domestic savings is shown to have a negative effect on the current account balance.

Two simulations demonstrate that small changes in the growth rate of wealth can have sizeable impacts on current account movements, altering the current account as a percent of GDP by as much as two percentage points. For the period 1998:Q3 through 2005:Q3, the difference in the actual and simulated current account deficit as a percent of GDP is 6.47 percent versus 8.83 percent, respectively. This difference is attributed to a difference between the actual growth rate of wealth over this period (0.82 percent) and the simulated growth rate (one percent). During the large increase in wealth, 1995:Q1 through 1999:Q4 (average actual wealth growth rate of 2.3 percent versus the simulated one percent growth rate), the actual current account deficit was 2.87 percent and the simulated deficit was 0.86 percent.

WIND ENERGY AS A STRATEGIC ENERGY ALTERNATIVE: AN ECONOMIC CASE

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ABSTRACT

A renewed strategic public policy emphasis on the viability of wind energy as a means to the future energy independence for the United States is growing. The proliferation of wind farms and proposed wind farms by energy companies, facilitated by political and regulatory mandates has created a “wind tsunami” across the political landscape in this country. In this paper, I explore the economic issues related to wind farms, and dispel some of the myths perpetuated by the wind energy industry and other advocates used to convince the politicians and the general public of wind energy economic benefits. Examples from actual experience with wind farms since the 1980s are provided which suggest the economic benefits are overstated and misleading. Prudent and judicious actions by state and local government officials with respect to the construction of wind farms require complete, accurate, and objective information upon which to base important long-term decisions and the allocation of taxpayer resources.

INTRODUCTION

Many people accept the well-publicized and well financed claim that wind farms will be able to supply a significant share of our country’s growing demand for electricity. They also believe that wind energy is environmentally benign and a way to avoid the ‘green house’ effect emissions that are produced from other sources of energy for electricity generation. Political leaders in ‘windy’ states have even been persuaded that wind farms will provide economic benefits, principally through lease payments to landowners, and increased property tax revenues to counties.

As proposals to build wind farms have proliferated, however, the adverse impacts of wind energy are becoming clear to a growing number of citizens, consumers, and taxpayers. Aside from the adverse environmental and ecological impacts, there are economic, and property devaluation impacts. The public is also learning that many of the claimed benefits of wind energy are misleading or false, and that the true costs of wind energy are higher than advertised—with those higher costs shifted from the producer to the taxpayers and electric consumers (Schleede, 2003). The industry has enjoyed favorable media coverage, and legislative support both at the federal, state and community levels. As a result of this favorable support the industry has obtained generous federal, state and local tax incentives and other subsidies.

However, as proposals for wind farms have proliferated, the claims of the wind industry and other advocates have faced closer scrutiny. Proposed facilities are encountering strong opposition from a variety of sources such as private landowners whose property surround the proposed wind farms, the U.S. Fish and Wildlife Service, and the U.S. Forest Service, as well as various environmental groups. Misleading claims by the wind energy advocates about availability and “homes served” continue to dominate the public relations strategy to the general public, media, and government officials. So what are some of the economic misconceptions about wind farms?

ECONOMIC AND CAPACITY ISSUES

In order to better understand the economic realities of wind energy, a closer examination of capacity is required. In 1996, instead of a 20% U.S. target for wind power, wind had a 1/10 of 1

percent share of the U.S. electricity market—an overestimate of 20,000 percent! The DOE and wind energy industry projections of 5% for 2020 is countered by a more objective assessment by the U.S. Energy Information Administration (EIA) that indicates wind will provide only .0061% of our electricity by 2020 (EIA, 2003). How is there such a discrepancy between these figures? Despite their size and number, commercial-scale wind turbines (1.5 MW or 2MW) produce very little electricity and only when the wind is blowing within certain speed ranges. Because wind turbines produce only when the wind is within the optimal speed range, their output is intermittent, highly variable, and largely unpredictable. And because wind produced energy cannot be stored, it is lost. For example, if the wind speed drops from 10 miles/hour to 9 miles per/hour—a mere 10% decrease—the power available from a wind turbine drops almost 30% (Schleede, 2003). If the wind speed doubles from 10 miles/hour to 20 miles/hour, suddenly there is eight times as much power available (Schleede, 2003). These rules are due to the wind itself, and have nothing whatsoever to do with wind turbine design. In electric industry terms, wind energy has very little, if any, “capacity or nameplate” value. It provides “capacity” value only if the wind happens to be blowing when electric demand is at high or peak levels. Winds are not uniform throughout the day or year. Instead, winds tend to be strongest at night, and in cold months, while many electric grid systems in the United States experience highest demands during summer afternoons. The wind industry often cites “availability factors” which the industry seems to define as time when the wind generation equipment could be generating if wind were available within the design speed ranges. Such uses of availability are totally misleading and deceptive. Such organizations as Florida Power Light & Energy (FPL&E, a renamed Enron company) and the Northwest Power Planning Council use capacity factors of 38% and 33% respectively when estimating and bidding projects (Schleede, 2003). Inflated figures are often used to assure support of projects by wind farm developers, lenders and government agencies. Published estimates of wind resources and wind classes in various areas in the United States are based on limited empirical data. Actual data reported to the EIA, however, include capacity factors ranging from about 10% - 36% (Schleede, 2003). Low capacity factors, and still lower dependable on-peak capacity factors, are a source of wind power’s cost problem. In California, for example, where about 30% of the world’s capacity and more than 90 percent of the U.S. wind capacity is located currently, wind power operated at only 23 percent realized average capacity in 1994 (Asmus, 2002). That compares with nuclear plants, with about a 75 percent average capacity factor; coal plants, with a 75-85 percent design capacity factor; and gas-fired combined-cycle plants, with a 95 percent average design capacity factor. The nuclear, coal, and gas-fired combined cycle plants produce power continuously. Wind turbines do not generate electricity continuously, much less at peak speeds.

Despite the multi-billion dollar expenditure of taxpayer funds by government and the “renewable” energy industry during the past 35 years, the results have proven disastrous in economic terms. The DOE and other federal and state agencies have spent over \$40 billion on “energy research and development” and subsidies, not including private R & D costs; yet virtually nothing has been developed that is technologically, economically, or environmentally sound (Bradley, 1997). The basic economic factors and tax subsidy policies affecting wind generation are well known and have been recognized in the United States and worldwide by opponents and advocates alike. There is little disagreement on the basic economic realities. There is, however, disagreement on the wisdom of government sponsored, mandated social engineering and economic intervention for which taxpayers and electric consumers are being forced to bear the substantial cost of waste, mismanagement and even corruption. For the most part, the unsuspecting public’s ignorance and confusion about wind power are due to official bias and the lack of factual, objective information. The so-called facts are rarely examined critically in the news media, nor does the general media “follow the money” to determine who gains and who loses. For example, the taxpayers and the electric consumers pay for the construction of wind farms by the energy companies, i.e., private corporations. These monies are in the form of federal, state, and local

subsidies, i.e., production tax credits, property tax abatements, research and development projects by the DOE, the Renewable Energy Production Incentive (REPI) which provides direct per kwh payments to organizations that do not pay income taxes such as rural electric co-ops, municipal utilities etc., and state public benefit charges added to electric consumers' monthly bills, fuel diversity premiums which penalize reliance on natural gas for power generation.

CONCLUSION AND FUTURE RESEARCH

In conclusion, the wind power movement supported by some environmental activists, the wind energy industry and all levels of government is misconceived because it is based upon faulty economic assumptions and myths. Wind power itself is not exempt from economic principles and the laws of sound science and engineering. "No amount of political lobbying, government mandates, corporate profiteering or misguided good intentions and 'environmental responsibility' will change or negate these principles or laws" (Schwartz, 2004). Advances in technology may someday allow commercial wind power to become economically competitive on its own merits, but today's closed market government intervention should not be used as a rationale to perpetuate wind energy to an unsuspecting public as a means to energy independence. At present, without special tax and regulatory policy privileges, large-scale wind power would not exist.

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A SERVICE LEARNING PROJECT STUDENTS IN FREE ENTERPRISE

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*"Give a man a fish, and he eats for a day.
Teach a man how to fish, and he eats for a lifetime."*

FOREWORD

Students In Free Enterprise (a.k.a. S.I.F.E. or SIFE) is a worldwide commerce organization which encourages post-secondary students to pursue a hands-on free enterprise education through an experiential approach. How market economies work, how businesses operate, and the knowledge, skills, attitudes and ethics for success in the global market are the primary benefits that are provided to any SIFE participant [SIFE Handbook]. In addition to student education, big businesses benefit, too. Many of the world's largest companies are ardent supports of SIFE, the most notable being WALMART and the Sam Walton Foundation. The adopted philosophy is "A SIFE student today is THE potential business leader of tomorrow."

Under the tutelage of university and junior college faculty advisors, students experience the agony and the ecstasy of the "real world" situations through projects designed to imitate the everyday business environment. The culmination of a year's worth of hard work is the regional competitions in March where teams of young and not-so young students from participating universities and junior colleges present the details and results of their efforts in their respective educational divisions. These winners then advance to the national competition in May (which is held in Kansas City, MO), with the possibility of competing in London for the world championship.

As exhilarating and glamorous as the travel sounds, the preparation and personal commitment that are invested by SIFE students during the school year before the competition is just staggering. Inevitably, conflict can arise between students and students, and even between students and advisors. This, in turn, forces resolution amongst the parties. The national and international businesses, who in part sponsor SIFE, truly believe that trials and tribulations that place these students into conflict and resolution are the proving fields of the world's future business leaders. Moreover, a SIFE entry on a resume of an applicant for employment carries a lot of weight, especially for prospective employers involved with SIFE.

One such project that the SIFE team from Fresno (California) City College that was presented at the regional competition in San Francisco was the result of a secret shopper survey at a local Fresno business. The following is an account of the process and conclusions that this SIFE team experienced.

FRESNO CITY COLLEGE SECRET SHOPPING PROJECT

Current customers can be your biggest advocates or your strongest critics! The trick is to continually monitor customer satisfaction. Fortunately, there's a customer measurement technique that is catching on, and it's called secret shopping. Secret Shopping allows businesses to identify customer needs and assess if these needs are being met. Market research experts conduct professional audits, but this resource is generally too expensive for many small business owners. As

a designated SIFE project, the Fresno City College (FCC) team recently worked with a local small business owner on a secret shopper project. Together, we discovered that developing and implementing a rudimentary secret shopper program is inexpensive, easy to implement, and involves five basic steps. Whether your business is retail, service or industrial, implementing a secret shopping program can directly improve your bottom line.

Step One: Set your project objectives

Success starts with good planning. Therefore, your first step is to identify what it is you want to measure, and why. Establish project objectives that are consistent with both the organization's overall strategy and management's actions. Make sure all critical customer service encounters are included (i.e., look at your business through the customer's eyes). Obviously, it's important to measure areas that generate the greatest return for your organization.

Step Two: Create your survey instrument

Once objectives have been established, a survey instrument must be created. These forms can be lengthy and detailed or short and basic. Your experience in their administering should dictate the simplicity or complexity of the instrument. As you continue to refine objectives and performance monitors, measure in more detail. Survey questions should reflect project objectives. Sample topics include personal and telephone greetings, employee behavior with and away from customers, product knowledge, friendliness, and questions relating to the product itself. Each question should be assigned a rating scale or point value. Some answers may only require a simple yes or no, time period, or purchase amount. Whatever the format, make sure every question and potential response provides useful information. The final question should be open-ended to consider shopper comments, unique experiences, and overall impressions.

Step Three: Define your methodology and implementation strategy

Although there are professional shoppers for hire, small business owners need often look no further than their circle of friends. The key element to selecting the right shoppers is that they fit your target demographics. Identify not only the primary audience but a secondary audience as well, and select only shoppers who represent the profile. In this particular survey, the target market was females, ages 24-65. Given the type of store being shopped, males, ages 24-65, were also included. Personally meet with each of your "survey" shopper and provide just enough training to cover objectives, survey instruments and deadlines, but not too much instruction. Excessive coaching may corrupt the "survey" shoppers' normal style causing a bias in the outcome of the project.

The time period for our shopping occurred within a 3-week window. Remind your "survey" shoppers that you want employee strengths and weaknesses - and then remind them again that you want strengths and weaknesses. This is not a witch-hunt but an assessment of the employees' ability as salespeople. Ask your shoppers to not reveal themselves or their purpose to any employee (including management). Not disclosing the initial contact provides a true baseline of the current service provided. Moreover, never display the survey instrument inside the business establishment. Finally, the "survey" shoppers should complete their surveys immediately after their shopping experience so that impressions are not forgotten.

The sample size depends on the type of business and what objectives are being measured. In this instance, because the retail establishment was small, twenty "survey" shoppers were selected to participate. Each one was asked to shop the store twice when possible. Our priority was to obtain information from all of the different shifts. In doing so, the shopping should occur during all business hours, weekdays as well as weekends to gain a full perspective of your establishment. We

had no problem finding volunteers and no one asked for payment for their services. However, depending on the type of business surveyed, you should always offer to reimburse shoppers for appropriate expenses (e.g., restaurants).

Step Four: Tally, analyze and communicate results

Results were tallied and reported to everyone (management and staff) via an employee meeting. Initially, during the meeting, the scope of the project, survey questions and rating scales were presented. To gauge how employees view themselves on the job, they were asked to collectively rate themselves for each variable. Only after these ratings were recorded and tallied (using accepted parametric statistical methods), the "survey" shoppers' ratings were presented. More often than not, there was inconsistency between perception and reality. And, although painful at times, the dialogue provided valuable and necessary feedback on communication, goals, and barriers to meeting either customer or management expectations.

Step Five: Set performance monitors and return to step one

Together, employees and managers identified performance monitors based on the results of the initial survey. They then agreed that subsequent survey results would become a part of employee evaluations. Making customer service a part of the employee evaluation demonstrated the importance of consistently providing exemplary customer service. Everyone in the company now knew the customer service goals, expectations and performance monitors. These goals, expectations and performance monitors were then integrated into a refined survey (step one). A follow-up secret shopper survey is planned in the near future to determine if there has been a successful implementation of the company's goals and objectives with respect to customer service.

CONCLUSION

Moreover, our project revealed operational opportunities far beyond just customer service. Survey results revealed concerns with security, staffing, training, inventory control, and employee accountability. Fresno City College's Students in Free Enterprise will be conducting a follow-up workshop on market research basics and developing a customer service survey for small business owners as another SIFE project in the near future. Secret shopping is a necessary and inexpensive market research tool that provides valuable and timely feedback on a store's operational strengths and weaknesses. Enhancing strengths and diminishing weaknesses can ultimately provide a needed advantage over the competition and send sales skyrocketing.

END NOTE

Projects like this secret shopper survey are teaching the Fresno City College students the true value an education of free enterprise: how to "catch fish" rather than just how to "eat fish!" Investing in a student's vocational future early in the educational process provides a necessary and needed focal point for the student. Moreover, maturation process of the developing SIFE team member is an interesting and fulfilling undertaking from the faculty advisor's viewpoint. Hands-on experience is definitely the proving grounds of our future business leaders.

The Students In Free Enterprise teams from Fresno City College have been perennial regional winners and have successfully competed at the national level, earning a second place finish in 2000. The projects that are presented at these competitions demonstrate not only the team's competency, but also demonstrate the sophistication and ingenuity of the participants and leaders.

FOSTERING K-12 TEACHERS' ECONOMIC KNOWLEDGE AND ENTREPRENEURIAL TEACHING DISPOSITIONS

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ABSTRACT

Elementary, middle, and high school curriculum standards, pedagogy, and teacher knowledge have been receiving increased national attention as a result of the No Child Left Behind federal legislation. One component of this shift is an increased focus on personal finance, economic and entrepreneurial education initiatives. Entrepreneurial education is increasingly more important not only in our economy but also in our educational system. Despite this focus, the perceptions of the classroom teacher—the agents most responsible for the delivery of the entrepreneurial curriculum—have been largely overlooked. For example, how do teachers perceive the role and importance of entrepreneurs? What are the perceptions of teachers concerning their ability to find adequate curriculum materials? How do teachers feel about their ability to deliver entrepreneurial education? Finally, how do these perceptions change when teachers are exposed to formal entrepreneurial education opportunities?

This research examines teacher perceptions of entrepreneurs and entrepreneurship education in the context of the statewide Entrepreneurs in Kentucky pilot program. During that period, over 400 teachers were given formal entrepreneurial education training in workshops around the state, and over 5,000 students were exposed to one or more parts of the program. Pre- and post-test evaluations of teachers attending these workshops indicate (1) that teacher's perceptions of entrepreneurs were favorable to begin with; (2) that professional development opportunities for teachers significantly improved already positive attitudes toward entrepreneurship and knowledge of economic and entrepreneurial content; and, (3) that teacher's confidence in their ability to deliver entrepreneurial education increased as a result of participating in these professional training opportunities.

INTRODUCTION

One of the key engines of growth in our economic is entrepreneurship (Consortium, 2006). The Consortium for Entrepreneurship Education recently released national content standards for entrepreneurship education at the k-12 level as well as addressing the needs of adult learners (Consortium, 2006). The Kentucky Council on Economic Education is included in this growing trend with its innovative and comprehensive Entrepreneurs in Kentucky program, a Leavey Award winning entrepreneurial curriculum designed for elementary, middle, and high school students in the state of Kentucky.

The philosophy behind the Entrepreneurs in Kentucky curriculum was to teach about economics, entrepreneurs, and entrepreneurship by studying entrepreneurs who lived and worked in Kentucky. The core of each curriculum was based on ten lessons dealing with various aspects of entrepreneurial activity. Each lesson included an introduction, a section that helped teachers prepare for the lesson, several interactive teaching activities tied to the lesson, and a section that described ways to "connect" with the community—such as with the use of other curricula, teacher

resources, and related web sites. Reproducible black-line activity sheets keyed to the activities were also available for each lesson.

In order to enhance the effectiveness of the program, classroom teachers were exposed to brief professional development sessions to familiarize them with the importance of entrepreneurs and the availability of entrepreneurial materials for their classrooms. As part of the training sessions, many of the teachers were both pre- and post-tested in order to evaluate their perceptions of entrepreneurs and entrepreneurship education. These test instruments form the basis for this study, which examines the effects of the professional development sessions on the teachers' knowledge of specific economic and entrepreneurial concepts, as well as perceptions and attitudes towards entrepreneurs and entrepreneurship education.

THE 'ENTREPRENEURS IN KENTUCKY' CURRICULUM

The Entrepreneurs in Kentucky program began as a result of indicated need for curriculum in the area of economics and entrepreneurship. As part of the Kentucky Education Reform Act of 1990, the Kentucky Department of Education instituted global learning goals and in 1998, the Kentucky Program of Studies was developed to guide the curriculum being taught in Kentucky schools. The Program of Studies for Kentucky Schools Grades Primary-12 provides a basis for establishing and/or revising curriculum. It also outlines the minimum content required for all students before graduating from Kentucky high schools. These curricular regulations require all students to receive instruction in the content area of economics. Knowledge of economic and entrepreneurial concepts was included to aid students in making better career and consumer choices. This knowledge is also viewed as a means to provide student understanding of how investment in human capital can be of benefit to them.

The Entrepreneurs in Kentucky curriculum was available at three levels-elementary, middle, and high school-so that a variety of students could be exposed to the material. The lessons were also written so that they would be consistent with Kentucky's Learning Goals and Academic Expectations, the National Council on Economic Education's Voluntary National Standards in Economics, and so that they could be taught in an interdisciplinary manner. Each curriculum manual also contains an appendix with profiles of Kentucky entrepreneurs, a video developed by Kentucky Education Television (KET) with 21 entrepreneurial segments, and a student assessment instrument.

Professional Development Training: The curriculum was disseminated to teachers throughout the state through enrollment in a graduate distance-learning course and/or attendance at a three-hour professional development workshop. A professional development coordinator who worked in collaboration with school districts and administrative personnel to determine the school districts' curriculum needs scheduled the workshops. If a needs assessment indicated a need in the area of entrepreneurship, a workshop was scheduled for a particular school district or area where teachers from several districts were able to participate.

Following the scheduling, registration, and promotion of the workshop, the actual workshop was based on a hands-on, interactive philosophy. The teachers were provided with a meal of some type, a hardcopy of the curriculum, and then introduced to particular demonstration lessons. The workshops typically had an introductory session with all teachers before they were separated into grade level groupings. In each of the groups, elementary, middle, and high school, the teachers were provided with demonstrations of at least one lesson from their particular grade level. The various components of the curriculum were also discussed, and at least one video-for example, the "Sanders Museum and Café" which deals with the beginnings of Kentucky Fried Chicken under Colonel Harlan Sanders-was shown. Participants were provided with hands-on activities in which they were exposed not only to the terminology, but also given an opportunity for application of the concept or idea.

ANALYSIS OF RESULTS

One hundred fifty-four pre-training questionnaires and one hundred forty-four post-training questionnaires were collected, scored, and entered into a spreadsheet for analysis. Because the pre- and post-test sample sizes varied, the t-test statistic was computed using a pooled estimate of population standard deviation. The n for the pre- and post tests were different as some teachers would arrive too late to take the pre-test, while other would leave before the post-test could be completed. This test was used to test the hypothesis that there was no significant difference between the pre- and post-training means for each question on the instrument. The results of the statistical analysis indicated that eighteen of the questions showed improved results that were significant at the 99% significance level.

Table 1	
Teacher Attitudes Toward Entrepreneurs and Entrepreneurship Questions 1-5	
Question	Mean Score Pre/ Post-Training
1. I would describe my attitude towards entrepreneurs as being: very favorable 1 --- 2 --- 3 --- 4 --- 5 --- 6 --- 7 very unfavorable	pre: 1.97 post: 1.94
2. I consider myself to have _____ entrepreneurial ability. a great deal of 1 --- 2 --- 3 --- 4 --- 5 --- 6 --- 7 very little	pre: 4.00 post: 3.23**
3. When it comes to current entrepreneurial activity in the state, Kentucky is _____ other states. way behind 1 --- 2 --- 3 --- 4 --- 5 --- 6 --- 7 way ahead of	pre: 3.93 post: 4.83**
4. I believe that there are currently a(n) _____ number of entrepreneurial opportunities in Kentucky. enormous 1 --- 2 --- 3 --- 4 --- 5 --- 6 --- 7 limited	pre: 3.13 post: 2.25**
5. Right now I could supply _____ examples of entrepreneurship in Kentucky. very few 1 --- 2 --- 3 --- 4 --- 5 --- 6 --- 7 numerous	pre: 3.43 post: 5.58**
**=99% significance level	

The results for the first five questions, shown in Table 1, focused on teacher perceptions of entrepreneurs and entrepreneurship. The responses to question one were very favorable initially-so much so that significant improvement may have been difficult to achieve. Even so, the mean score improved, although the improvement was not statistically significant. Questions number two through five, however, showed improvements that were significant at the 99% level. Specifically, question two dealt with the teachers' perceptions of their own entrepreneurial ability, while question three dealt with perceptions of entrepreneurial activity in their state. Question four dealt with perceptions of the availability of entrepreneurial opportunities the state, and question number five dealt with the teachers' ability to provide examples of entrepreneurship in the state.

Table 2	
Entrepreneurial and Economic Teaching and Curriculum Materials Questions 6-10	
Question	Mean Score Pre/ Post-Training
6. To the best of my knowledge, quality curriculum materials for public school entrepreneurial curriculums are _____. readily available 1 --- 2 --- 3 --- 4 --- 5 --- 6 --- 7 difficult to find	pre: 4.86 post: 2.99**

7.	I am _____ with internet or web site locations regarding entrepreneurship. unfamiliar 1 --- 2 --- 3 --- 4 --- 5 --- 6 --- 7 very familiar	pre: 2.31 post: 4.50**
8.	At the current time, I feel _____ my ability to find quality curriculum materials on entrepreneurship. confident of 1 -- 2 -- 3 -- 4 -- 5 -- 6 -- 7 generally uncomfortable with	pre: 4.73 post: 2.92**
9.	I feel that I am currently _____ to teach a curriculum on entrepreneurs. highly qualified 1 -- 2 -- 3 -- 4 -- 5 -- 6 -- 7 generally unqualified	pre: 5.13 post: 3.09**
10.	Given my current training, I _____ teaching a unit(s) on entrepreneurial ability. dread 1 --- 2 --- 3 --- 4 --- 5 --- 6 --- 7 look forward to	pre: 4.68 post: 5.78**
		**=99% significance level

The second set of questions, shown in Table 2, analyzed teachers' perceptions of entrepreneurship teaching and curriculum materials. Overall, the t-test statistic indicated that-as a result of the professional development training-teachers felt significantly more confident about their ability to deliver entrepreneurial education. Specifically, the scores on questions six, seven, and eight indicate that teachers felt much more confident about the availability, and of their efforts to find, entrepreneurship education materials. The results for questions nine and ten showed that teachers felt more qualified to teach a curriculum on entrepreneurs, and that they looked forward to teaching a unit on entrepreneurial ability. The scores for each of the five questions in this section were found to have improvements that were statistically significant at the 99% level.

CONCLUSION

The purpose of this study was to analyze the impact of the teacher professional development component of the Entrepreneurs in Kentucky curriculum program. The results of the analysis indicate that the program had significant beneficial effects on teacher participants' perceptions of the entrepreneur and his or her role in the economy as evidenced by improved scores on nine of the first ten questions, which were significant at the 99 percent level. The results also show that teachers improved their understanding of key economic and entrepreneurial concepts-with improved scores on nine of the last ten content questions that were also significant at the 99 percent level.

Overall, this research indicates that teachers who participated in the Entrepreneurs in Kentucky training program had more confidence in their own entrepreneurial abilities; were more knowledgeable with regard to the availability of quality curriculum materials; were more confident of their ability to find these materials; and had increased positive attitudes about their own qualifications with regard to teaching an entrepreneurial curriculum. These results are both consistent with, and extend the current findings of, the entrepreneurial education literature.

The entrepreneur is a vital component in our economy, and entrepreneurship education is playing an increasingly important part of national and state curriculum guidelines (Consortium, 2006). The results of the study support the strong interest in, and need for, professional teacher development workshops in economic and entrepreneurial education. The improvement in positive attitudes found in this study bode well for the long-term success of the Entrepreneurs in Kentucky curriculum program in particular and entrepreneurial education in general.

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BEYOND *DE GUSTIBUS NON EST DISPUTANDUM*: ON DESCRIPTIVE VS. PRESCRIPTIVE THEORIES OF ECONOMIC CHOICE

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ABSTRACT

Why do people want the things they want? This question opens a Pandora's Box of issues that have confounded scholars through the ages. Not only are there controversies about how to reconcile emotions and reason, there is also a deep schism between teleological (or intentional) vis-à-vis mechanistic explanations of human desires, choices, and actions.

*Until recently, economic choice theory has generally sidestepped such issues simply by postulating that people always know exactly what they want and that there is a one-for-one mapping from the choice of goods into utility. In this context, the paper argues that in the process of trying to come up with a choice theory that avoids making arguments about the quality and nature of tastes, economists have actually come up with a theory of choice that is not only inconsistent with how people actually make choices, but it is in fact prescriptive rather than descriptive. The irony here is that whereas economists typically argue that one cannot argue about tastes (*de gustibus non est disputandum*), the axioms of formal choice theory can themselves be construed as false arguments about tastes.*

For one thing, if preference mapping is in fact an integral part of the consumer's problem, then specifying it as external is a serious misspecification. Another problem is that psychological research on happiness (or utility) suggests that it is the nature and level of stimulus not the amount of goods which defines happiness. Moreover, happiness from consumption depends more on rates of change compared to the past, or compared to peers, than on the absolute level of goods consumed.

STADIUM ATTENDANCE FOR BASEBALL: A CASE STUDY

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ABSTRACT

Our research team investigates stadium attendance for the Mallards baseball team, a non-professional, summer collegiate baseball team in the Northwoods League in the Madison, Wisconsin area. This team is unique in sports because they enjoy game attendance at a rate far exceeding any other team in their league, even surpassing that of some major league baseball teams. While studies of this sort have been done in the past (attempting to explain attendance), we are using the case study approach to do not only an empiric data analysis of fan turnout, but we also incorporate the unique experience of this team to explain fan support beyond what traditional analysis of team talent explains.