



The Stock Market Game™ Program

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Introduction

After economics was included in the Goals 2000 Educate America Act, the National Council on Economic Education (NCEE) created a coalition of organizations to write voluntary content standards in economics. This coalition developed 20 content standards. These standards consist of what economists might refer to as basic principles of economics. Each content standard is an essential economic principle that a student should understand by the time he or she graduates high school.

SMG WORLDWIDE, The Stock Market Game™ offers an opportunity for students to meet the economic standards prescribed by the National Council on Economic Education. SMG WORLDWIDE is a trademarked economic education program of the Securities Industry Foundation for Economic Education, an affiliate of the Securities Industry Association. The SMG WORLDWIDE program has been used successfully to teach the NCEE standards in grades 4 – 12, nationally and internationally.

The SMG WORLDWIDE program is distributed locally by state economic education councils, universities, newspapers and other partner organizations. The program offers a professional looking stock trading simulation and a variety of curriculum resources. Participants begin their simulated trading session with a hypothetical \$100,000 dollars. This money is invested in diverse stocks through the course of the trading session as participants gain a clearer understanding of the markets and the American economic system.

For information on joining the SMG WORLDWIDE program in your area, please visit www.smgww.org.

This document contains:

1. A statement of each standard,
2. An SMG WORLDWIDE Link or description of how the SMG helps students achieve the standard, and
3. Lessons or instructional materials that reinforce the standards within the context of the SMG.

Standard 1: Productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others.

Benchmarks:

- Scarcity
- Opportunity Cost
- Tradeoffs.

SMG WORLDWIDE Link:

The SMG WORLDWIDE program teaches scarcity, opportunity cost, and tradeoffs by identifying the following:

1. Any investment requires the sacrifice of consumption.
2. Choosing one stock means forgoing other stocks.
3. Choosing an investment in a single stock involves tradeoffs among yield, liquidity, and safety.

Lessons:

Learning from the Market, lessons 9, 10, 12, 13.

The Stock Market Game Guide, lessons 4, 16.

Standard 2: Effective decision making requires comparing the additional costs of alternatives with the additional benefits. Most choices involve doing a little more or a little less of something.

Benchmarks:

- Marginal analysis
- Benefit-cost analysis
- Utility maximization
- Profit maximization.

SMG WORLDWIDE Link:

1. The SMG WORLDWIDE program strongly emphasizes decision making.
2. The goal of managing the SMG WORLDWIDE investment portfolio is profit maximization.
3. Buying or selling a stock involves benefit-cost analysis.

Lessons:

Learning from the Market, lessons 8, 9, 10, 14, 15.

The Stock Market Game Guide, lessons 4, 7, 11, 16.

Standard 3: Different methods can be used to allocate goods and services. People, acting individually or collectively through government, must choose which methods to use to allocate different kinds of goods and services.

Benchmarks:

- The what, how, and for whom questions
- Various methods of allocation, such as market, command, contest, and force.

SMG WORLDWIDE Link:

1. Through the SMG WORLDWIDE program students are shown how markets allocate resources.
2. The securities market moves resources from savers to business investment in a voluntary exchange.
3. Financial markets are necessary for a market economy to be effective.

Lessons:

Learning from the Market, lessons 4, 17, 20.
The Stock Market Game Guide, lesson 11.

Standard 4: People respond predictably to positive and negative incentives.

Benchmarks:

- Rewards
- Penalties
- Behavioral reactions.

SMG WORLDWIDE Link:

1. Most begin their stock search with companies they have heard or read about positively.
2. A negative impression of a company will affect the decision to purchase its stock.

Lessons:

Learning from the Market, lessons 10, 20, 21.
The Stock Market Game Guide, lesson 4.

Standard 5: Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations.

Benchmarks:

- Barter
- The welfare benefits of voluntary trade
- Consumer and producer surplus
- Trade barriers
- Imports and exports.

SMG WORLDWIDE Link:

1. The SMG WORLDWIDE program demonstrates the gains from voluntary trade.
2. A stock market transaction involves a buyer and a seller; both expect to gain, and both often do gain.
3. The stock market is not a zero-sum situation. It is possible for every portfolio to show a gain.
4. Investing is not gambling, which is a zero-sum situation.

Lessons:

Learning from the Market, lesson 4.
The Stock Market Game Guide, lesson 3.

Standard 6: When individuals, regions, and nations specialize in what they can produce at the lowest cost and then trade with others, both production and consumption increase.

Benchmarks:

- Specialization
- Division of labor
- Interdependency
- Productivity
- Transaction costs
- Comparative advantage.

SMG WORLDWIDE Link:

1. The SMG WORLDWIDE program demonstrates how specialized certain markets are and how securities markets bring together buyers and sellers.
2. Students must also calculate commissions, which are transaction costs.
3. International stocks are popular in portfolios, and following these stocks involves students understanding the gains from international trade.

Lessons:

Learning from the Market, lessons 8, 17.

Standard 7: Markets exist when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.

Benchmarks:

- Markets
- Relative prices
- Equilibrium price
- Market adjustment to equilibrium.

SMG WORLDWIDE Link:

1. The price of a security is determined by supply and demand.
2. Students should analyze how events affect the supply of and demand for securities.
3. Relative prices of stocks or of different investments determine how scarce financial resources will be allocated among those investments.

Lessons:

Learning From The Market, lessons 4, 6, 8, 13, 16, 23.

The Stock Market Game Guide, lessons 2, 7, 8, 10, 13.

Standard 8: Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.

Benchmarks:

- Demand, supply, market allocation, and market interdependencies
- Shifts in demand, shifts in supply, market dynamics, shortages, and surpluses.

SMG WORLDWIDE Link:

1. Price is the signal that determines which stocks will be bought or sold
2. Stock prices adjust because of factors that affect the supply of and demand for a stock.

Lessons:

Learning from the Market, lessons 4, 5, 6, 8, 13, 16, 23.

The Stock Market Game Guide, lesson 13.

Standard 9: Competition among sellers lowers costs and prices and encourages producers to produce more of what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.

Benchmarks:

- Buyer and seller competition

- The invisible hand, entry, information, collusion, and innovation.

SMG WORLDWIDE Link:

1. The price of a security depends on the performance of the company in a competitive environment.
2. The SMG WORLDWIDE program offers students the opportunity to study competition in the securities industry among brokerage firms, mutual funds, financial advisors, and even the exchanges themselves.

Lessons:

Learning from the Market, lessons 4, 17.
The Stock Market Game Guide, lesson 5.

Standard 10: Institutions evolve in market economies to help individuals and groups accomplish their goals. Banks, labor unions, corporations, legal systems, and not-for-profit organizations are examples of important institutions. A different kind of institution, clearly defined and enforced property rights, is essential to a market economy.

Benchmarks:

- Financial institutions, unions, not-for-profit organizations, corporations, and property rights.

SMG WORLDWIDE Link:

1. The securities industry is an important financial institution in a market economy.
2. The SMG WORLDWIDE program helps students learn about corporations, the most important form of business organization.
3. Property rights are stressed in the SMG WORLDWIDE program because students hypothetically own a security, which represents ownership in a corporation.

Lessons:

Learning from the Market, lessons 2, 4, 19.
The Stock Market Game Guide, lesson 5, 6.

Standard 11: Money makes it easier to trade, borrow, save, invest, and compare the value of goods and services.

Benchmarks:

- The definition of money, barter, transaction costs, store of value, unit of account, money supply, and money creation by banks.

SMG WORLDWIDE Link:

1. Money is the unit of account used in the SMG WORLDWIDE program.
2. Money is used as a medium of exchange, a unit of value, and a store of value.
3. Without money, saving and investing would become difficult at best.
4. The SMG WORLDWIDE program demonstrates how money is moved from personal and business savings to investment.

Lessons:

Learning from the Market, lessons 8, 17.
The Stock Market Game Guide, lesson 7.

Standard 12: Interest rates, adjusted for inflation, rise and fall to balance the amount saved with the amount borrowed, thus affecting the allocation of scarce resources between present and future uses.

Benchmarks:

- Include real and nominal interest rates
- Time rate of preference
- Inflation expectations,
- Risk
- Saving and investment incentives.

SMG WORLDWIDE Link:

1. Interest rates compared with the rate of return from stocks determine investment patterns.
2. Students participating in the SMG must pay close attention to trends in interest rates when making investment decisions.
3. Students study long-term investment results, which show how compound interest multiplies the return on investment.

Lessons:

Learning from the Market, lesson 11.

The Stock Market Game Guide, lessons 8, 17.

Standard 13: Income for most people is determined by the market value of the productive resources they sell. What workers earn depends, primarily, on the market value of what they produce and how productive they are.

Benchmarks:

- Human resources, productivity, wages and salaries
- Labor market adjustment
- Marginal revenue product.

SMG WORLDWIDE Link:

1. The SMG WORLDWIDE program illustrates how investing in stocks is similar to investing in oneself.
2. Investment in human capital and real capital both have future benefits
3. The SMG WORLDWIDE program demonstrates how productivity increases returns and living standards if the amount of capital goods per worker is increased. For this to happen, companies must invest more in expanding or building new plants or buying more machines. Existing companies can raise money for expansion from their profits or they can issue new shares of stock. The capital markets make this possible.

Lessons:

Learning from the Market, lessons 15, 18, 19.

The Stock Market Game Guide, lesson 9.

Standard 14: Entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Profit is an important incentive that leads entrepreneurs to accept the risks of business failure.

Benchmarks:

- Entrepreneurship, innovations, new business formation, risk, and incentives.

SMG WORLDWIDE Link:

1. Entrepreneurs need capital markets to finance new risks.
2. Entrepreneurs often rely on initial public offerings (IPOs) to provide start-up capital.

3. Entrepreneurs take risks, and the SMG teaches risk and reward.

Lessons:

Learning from the Market, lesson 17.

The Stock Market Game Guide, lesson 7.

Standard 15: Investment in factories, machinery, new technology, and the health, education, and training of people can raise future standards of living.

Benchmarks

- Productivity
- Human capital and physical capital
- Technological change,
- Economic growth and standards of living,
- Investment vs. consumption tradeoff
- Research and development.

SMG WORLDWIDE Link:

1. The SMG WORLDWIDE program teaches the relationship among saving, investing, and economic growth.
2. Activities show that liquidity and limited liability in the securities markets are essential if funds are to be made available for investment.
3. Securities markets move savings to new and expanding businesses which increases economic growth.

Lessons:

Learning from the Market, lesson 7, 19, 20.

The Stock Market Game Guide, lesson 8, 9.

Standard 16: There is an economic role for government to play in a market economy whenever the benefits of a government policy outweigh its costs. Governments often provide for national defense, address environmental concerns, define and protect property rights, and attempt to make markets more competitive. Most government policies also redistribute income.

Benchmarks:

- Taxation, government expenditures, externalities, public goods, natural monopoly, antitrust laws, and property rights, Redistribution of income
- Benefit-cost analysis.

SMG WORLDWIDE Link:

1. The SMG WORLDWIDE program encourages discussion of the costs and benefits of regulating markets.
2. Nasdaq, the New York Stock Exchange, and the American Stock Exchange operate under the authority of the United States Securities and Exchange Commission (SEC).
3. The National Association of Securities Dealers (NASD) and other private institutions also provide self-regulation of securities.

Lessons:

None.

Standard 17: Costs of government policies sometimes exceed benefits. This may occur because of incentives facing voters, government officials, and government employees,

because of actions by special interest groups that can impose costs on the general public, or because social goals other than economic efficiency are being pursued.

Benchmarks:

- “Government failures”
- The logic of collective action, trade barriers, and price controls.

SMG WORLDWIDE Link:

1. Government actions often affect securities prices and not always in a positive way. For example, the imposition of trade barriers or price controls can cause large decreases in share prices.
2. Government regulation designed to protect investors can have the opposite effect. Government anti-monopoly policy has often had negative effects on the economy and share prices.

Lessons:

None.

Standard 18: A nation’s overall levels of income, employment, and prices are determined by the interaction of spending and production decisions made by all households, firms, government agencies, and others in the economy.

Benchmarks:

- GDP, the multiplier, circular flow, nominal vs. real GDP, potential GDP,
- Aggregate supply, aggregate demand, and macroeconomic equilibrium.

SMG WORLDWIDE Link:

1. Business cycles affect the stock market as stock buyers anticipate how changes in the economy affect the fortunes of individual companies.
2. When considering which stocks to buy or sell, students must consider how the current state of the business cycle affects these stocks.

Lessons:

Learning from the Market, lessons 23, 24.
The Stock Market Game Guide, lessons 7, 8.

Standard 19: Unemployment imposes costs on individuals and nations. Unexpected inflation imposes costs on many people and benefits some others because it arbitrarily redistributes purchasing power. Inflation can reduce the rate of growth of national living standards because individuals and organizations use resources to protect themselves against the uncertainty of future prices.

Benchmarks:

- Inflation
- The labor force
- Unemployment rates
- Purchasing power of money
- Consumer price index
- Expected inflation
- Distribution effects of inflation and the costs of inflation.

SMG WORLDWIDE Link:

1. The unemployment rate and the inflation rate both affect stock market prices.
2. Students participating in the SMG WORLDWIDE program follow economic indicators and assess their impact on stock prices.

Lessons:

Learning from the Market, lesson 23.

The Stock Market Game Guide, lesson 17.

Standard 20: Federal government budgetary policy and the Federal Reserve System's monetary policy influence the overall levels of employment, output, and prices.

Benchmarks:

- Money and inflation
- Monetary policies and fiscal policies
- Crowding-out and crowding-in
- Budget deficits and surpluses
- The national debt.

SMG WORLDWIDE Link:

1. Monetary and fiscal policies affect stock market prices.
2. Students assess the effects of policies, such as an increase in the fed funds rate, on the stock market and on the prices of individual stocks.

Lessons:

Learning from the Market, lessons 23, 24.

SMG WORLDWIDE Curriculum Resources

The Stock Market Game Guide: Classroom Activities

This binder includes 18 lesson plans for middle and high school students. Field-tested by teachers and reviewed by economics educators, each lesson provides a brief overview, a description of the lesson's economic content, a list of learning objectives for students, vocabulary, and classroom activities for the teacher. The lessons address topics such as: What is a Stock?; How to Read a Stock Table; Supply and Demand; Why Stock Prices Change? TO ORDER PLEASE CONTACT THE SECURITIES INDUSTRY FOUNDATION FOR ECONOMIC EDUCATION (212)618-0519.

SMG Teacher's Guide to the Internet

This guide contains an array of activities, tips, and recommendations on how to integrate the Internet into the classroom through the SMG program. For beginners and more advanced users, the Guide explains everything teachers need to know about the Internet and demonstrates how they can incorporate this knowledge to enrich and enliven daily classroom lessons. TO ORDER PLEASE CONTACT THE SECURITIES INDUSTRY FOUNDATION FOR ECONOMIC EDUCATION (212)618-0519.

Learning From the Market

This curriculum guide is designed to help teachers connect SMG WORLDWIDE, The Stock Market Game™ to their school's curriculum through 24 classroom-tested lessons. Curriculum areas addressed include business, language arts, mathematics, economics, and social studies. Instructional and assessment materials are included. Lessons address topics like: Are Stock Markets Only for the Wealthy?; How Do Saving and Investing Affect Economic Growth?; How Do Businesses Obtain Financing?; and Business Cycles and the Stock Market. TO ORDER PLEASE CONTACT: THE NATIONAL COUNCIL ON ECONOMIC EDUCATION (800) 338-1192, EXT. 763. (Please note: shipping charges will be added – 25% of total for orders under \$30.00; 10% for orders of \$30.00 and over.)

Personal Finance Economics

These curriculum units show students how to use economic knowledge and decision-making skills to make better choices in real-world situations.

Smart Spending & Saving (grades 4-6)

Money in the Middle (grades 6-8)

Wallet Wisdom (grades 9-12)

TO ORDER PLEASE CONTACT: THE NATIONAL COUNCIL ON ECONOMIC EDUCATION (800) 338-1192, EXT. 763. (Please note: shipping charges will be added – 25% of total for orders under \$30.00; 10% for orders of \$30.00 and over.)

Personal Decision Making: Focus on Economics

This curriculum piece connects high school academic skills to the real world responsibilities of budgeting, credit management, and financial planning. TO ORDER PLEASE CONTACT: THE NATIONAL COUNCIL ON ECONOMIC EDUCATION (800) 338-1192, EXT. 763. (Please note: shipping charges will be added – 25% of total for orders under \$30.00; 10% for orders of \$30.00 and over.)

SMG WORLDWIDE Audio Visual Resources

How Wall Street Works

Produced by PBS's acclaimed Nightly Business Report, this video follows the stock trading process from the buyer to the broker to the exchange floor. Provides the basic "do's" and "don'ts," tells how to read a stock listing, explains futures and options, and the effects of program trading. TO ORDER CALL 800-535-5864.

NYSE: It All Starts Here

This 13-minute video looks at the operation of the New York Stock Exchange. TO ORDER PLEASE CONTACT: THE NEW YORK STOCK EXCHANGE, 20 BROAD STREET, 3RD FLOOR, NEW YORK, NY 10005, OR CALL 212-656-5166.

Stock Market Game Adventure

A fast-paced, eight-minute video designed to motivate students to learn about the world of stocks in our financial system. Sponsored by Fidelity Investments, the video features Wall Street guru, Peter Lynch. TO ORDER PLEASE CONTACT YOUR LOCAL SMG COORDINATOR.

UMP'S FWAT: Fully Animated Video Story

An eight-minute animated video tells the story of how a caveman named UMP turns a single idea into a successful business. A perfect way to introduce students to basic business, economic and investing principles. TO ORDER PLEASE CONTACT: CHIP TAYLOR COMMUNICATIONS AT 800-876-2447 OR 2 EAST VIEW DRIVE, DERRY, NH, 03038.

Understanding Wall Street

This 110-minute video reviews: what is a stock, how Wall Street works, interpreting financial statements, reading stock tables, investing and trading growth stocks, bonds, money market instruments, and technical analysis. TO ORDER PLEASE CONTACT: LIBERTY PUBLISHING CO., P.O. BOX 4248, DEERFIELD, FL 33442, OR CALL 954-360-9000

Virtual Economics: An Interactive Center for Economic Education

This highly interactive CD-ROM combines basic background information on 23 key economic concepts with professional references and a complete economics education curriculum. Virtual Economics also includes a helpful guide to getting started with The Stock Market Game program and can be used with PC or Mac platforms. Special prices for SMG teachers: \$59.96 for use on individual computers. ISBN #1-56183-100-X; \$119.96 for the LAN/Network version ISBN #1-56183-101-8. TO ORDER PLEASE CONTACT: THE NATIONAL COUNCIL ON ECONOMIC EDUCATION – 1140 AVENUE OF THE AMERICAS, NEW YORK, NY 10036, OR CALL (800) 338-1192, EXT. 763. Fax: 212-730-1793 www.nationalcouncil.org (Please note: shipping charges will be added – 25% of total for orders under \$30.00; 10% for orders of \$30.00 and over.)