

Fundamentals of Economics and Jewish Business Ethics:
The Real World Learning Dimension

Some alumni of Jewish schools will grow to become computer programs, while others will become biologists, physiologists, or physicians. Some alumni will apply their psychology training in careers as therapists, social workers, or psychologists, while others will use their advanced math training as accountants or engineers. But virtually all alumni need training in the fundamentals of economics, accounting, and finance: either as part of their futures managing homes and personal finances, or as part of their professional careers, where their daily work becomes part of the larger economics sphere. Yet, schools provide little training for these essential economic underpinnings of adult life.

Moreover, though high school students are not yet full economic actors in the truest sense – they do not have full time jobs, and many do not pay taxes - their need for and lack of knowledge of basic economic principles is already apparent by their last years in high school. Students manage clubs and activities which participate in marketing activities and buying and selling; student-run school publications sell advertisements, while student council activities have to contend with ensuring a balanced budget, while also dealing with the difficulties in collecting payments and managing requests for need-based discounts. Many students already have paid employment on the weekends or summers of the end of their high school careers, and have to consider the tax implications and opportunity cost analyses typical of adults in the economic sphere.

Our school's course in the Fundamentals of Economics and Jewish Business Ethics has been critical in providing students with a forum to learn and discuss their own lives as budding economic actors. And this in two senses: First, by learning the basic principles of economics, students grow to understand how to make strong and informed economic decisions based on general, secular principles of economics and business. Second, by learning the uniquely Jewish approach to the ethics of economics and business, students learn to make empathetic and moral economic decisions as guided by the teachings of our Torah, our tradition, and our faith.

In this course, students regularly prepare reflection papers or new products applying the lessons they learn to real-world scenarios. They are encouraged to prepare a balance sheet and cost schedule for a firm that they are involved in: the soup kitchen, the succa building, the food sales; their discussion of unethical marketing might relate to a media agent that sells marketing space (such as the school newspaper), or a developer of marketing.

If the purpose of Education is to prepare the hearts and minds of our next generation to become complete adults as they engage in the real world, then providing an opportunity for them to study and learn about being economic actors is critical in achieving our mission as goals as educators.