

When Teens Fall In Love With Economics

Teenagers are often unfairly stereotyped as idle and frivolous. But, the teenage years can be an incredible time of ingenuity, entrepreneurship, and resourcefulness—especially when teens have the freedom and encouragement to collaborate and innovate.

Three teenage economics enthusiasts from Silicon Valley did just that. The trio started casually connecting with other high schoolers across the country who had similar interests, along with a shared desire to provide more opportunities for other teens to discover economics. They launched the student-run non-profit, Youth Economics Initiative (YEI), as a way to build, support, and work together with high school economics clubs, as well as to promote economics competitions and mentorship.

“Living in Silicon Valley, computer science and electrical engineering have always been the aspirational careers of students throughout my educational career,” says Ian Chen, a 16-year-old junior at Lynbrook High School in California and one of YEI’s co-founders.

“Students interested in science and mathematics had the opportunity to compete in Science Olympiads, join Math Clubs, and program away at Hackathons. Yet when it came to students interested in Economics, one of the top 15 most studied majors in college ranking above things like Chemistry and Math, there was very little. Recognizing that problem, I teamed up with Henry Weng and George Bian to create a unique organization that would allow young economists to grow and connect with each other.”

Then, COVID hit. Mass school shutdowns caused widespread upheaval, but the group’s founders remained undeterred. YEI continued to push ahead to connect with like-minded teens through social media, and by the end of 2020 they had over 2,000 teens and over 40 clubs in their network. Despite the pandemic, they sponsored talks by nearly 20 well-respected economists and business leaders and hosted an EconBowl competition last fall. I was recently invited to serve on the advisory board of YEI and am blown away by the talent and ambition of these young people.

Darion Phan, a senior at Dublin High School in California and one of YEI’s leaders, was introduced to economics when he attended a FEE seminar the summer before his sophomore year. “The FEE program was a great experience because it applied economics to the real world,” says Phan. “We played a game in which we all had a bag of items and we measured our happiness before and after we were allowed to trade them.” The group then discovered the mutual gains from trade. “I was happy with candy, but I was happier with a rubber duck,” recalls Phan.

I didn’t encounter economics until college, when I fell in love with it and chose it as my major. It’s wonderful to see people learn economics earlier in life—especially in non-

coercive ways. As YEI co-founder Henry Weng says: “For many teens, economics has the reputation of being the boring class you take at the end of high school because the state forces it into the curriculum. But economics is more than just a series of graphs to memorize: it’s a framework that allows us to make rational decisions and understand the world around us.”

Indeed, Weng is truly onto something. Unfortunately, some schools of economic thought, in a misguided effort to be more “scientific,” have dwelled on over-aggregation and models that have little relevance to the real world. Thankfully, that was not the case for the great economists who developed what is known as the Austrian School of Economics in the late 19th and 20th centuries. They recognized that understanding the economy must begin with—and never lose sight of—the individual: individual preferences, choices, and actions.

FEE adopts this approach to economics. Not only is it more sound, it is much more engaging to young minds, because it is more relevant to their own day-to-day experiences and to the issues they face as young citizens. That is why Phan and so many other students find FEE’s economic education offerings so fascinating—even life changing.

I am always inspired by young people who build and create things centered around their passions, and the Youth Economics Initiative is a perfect example of this. Children and teenagers are extraordinarily creative and capable, and as adults we can empower them to apply their imagination and ingenuity to invent new goods and services that others value.

That’s one reason I am very excited about FEE’s “Entrepreneurship In Your Living Room” webinar series for teens this spring, as well as ongoing economics programs for young people. Learning about economics, entrepreneurship, and the principles of a free society earlier in life inspires emerging leaders and gives them the necessary tools to achieve their goals, now and for years to come.