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|  12th Grade **Are Economic Business Cycles Fueled By Belief and Hope?**Image result for the great depression |
| Narrative BackgroundThe unit focuses on the differences or similarities of business cycles being controlled by hope or believe in economics. This unit is focused around creating civically informed citizens who will make decisions based on sound evidence that relate to economics. Students will be able to determine the rise and fall in production output and services in the economy.In lesson one, students will be able to create meaning and develop understanding on what hope and belief is to them. In lesson two, knowledge on what is a business cycle will be delivered to the students. In lesson three, students will apply their newly learned knowledge while bringing the Great Depression and FDR’s fireside chats to life in act it out scenarios. In lesson four, students will analyze and corroborate different documents in order to come to a conclusion on whether business cycles are driven by hope or strategy. In lesson five, students will solve a history mystery to determine if Keynesian economics or a lack of belief was the cause of the Great Depression. |

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| **Compelling Question:** *Are Economic Business Cycles Fueled by Belief (Hope)?***Staging the Question (Brain Framing):***What is hope? What does it mean to have belief?*  |
| **Standards and Practices:****NYS Social Studies Standards****Key Idea:**12.E2 INDIVIDUALS AND BUSINESSES IN THE PRODUCT AND FACTOR MARKETS- Free enterprise is a pillar of the United States economy and is based on the principle that individuals and businesses are free to make their own economic choices as they participate in these markets. Individuals buy the goods and services that they desire from businesses in the product markets, and they contribute to producing these goods and services by supplying the resources that they own to businesses in the factor markets. **Key Concepts:** 12.E2a Given that the resources of individuals (and societies) are limited, decisions as to what goods and services will be produced and to whom to sell one’s resources are driven by numerous factors, including adesire to derive the maximum benefit from and thus the most efficient allocation of those resources.12.E2b The choices of buyers and sellers in the marketplace determine supply and demand, market prices, allocation of scarce resources, and the goods and services that are produced. In a perfect world, consumers influence product availability and price through their purchasing power in the product market. Product market supply and demand determine product availability and pricing.**National Social Studies Standards and Themes**VII. Production, Distribution, & Consumption Social studies programs should include experiences that provide for the study of how people organize for the production, distribution, and consumption of goods and services, so that the learner can: b. distinguish between needs and wants; c. identify examples of private and public goods and services. |

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| 1. **Supporting Question:**

What causes hope to rise and fall? Why is it important to fail? What is a hope creator and hope crusher? What is the importance of having a good culture?  | **Formative Tasks:**After being given examples of hope creators and hope crushers, students will analyze how two or more texts address similar themes to build knowledge on hope by doing a history mystery and an exit ticket answering the question “What causes hope to rise and fall?” | **Sources:**Beaty, A., & Roberts, D.(2013). *Rosie Revere, Engineer.* New York: Amulet Books.   |

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| 1. **Supporting Question:**

What is the business cycle? Does Keynesian economics require government intervention? How is the federal reserve involved in impacting the economy/business cycle? | **Formative Tasks:**After a class discussion and a video on the business cycle, students will evaluate various scenarios and determine which explanation best accords with textual evidence by deciding if the Federal Reserves should raise of lower interest rates with an answer and at least one reason for each.  | **Sources:**Amadeo, K. (November 12, 2019) How Does the Fed Raise or Lower Interest Rates?. Monetary Policy the balance. Retrieved from thebalance.com Chappelow, J. (April 11th, 2019) Keynesian Economics. Investopedia. Retrieved from investopedia.com Federal Reserve System, Washington DC. (1999) The Fed Today: Lesson Plans and Activities for Economics, Government and History Teachers. Eric. Retrieved from eric.ed.gov Herron, J. (July 30th, 2019) Why does the Fed lower interest rates?. USA Today. Retrieved from usatoday.com Kenton, W. (October 9th, 2019) Business Cycle. Investopedia. Retrieved from investopedia.com (Includes video)  |

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| 1. **Supporting Question:**

What caused the Great Depression? What were Franklin D. Roosevelt’s fireside chats? How was FDR a hope creator? Is it important to be a hope creator during a crisis? | **Formative Tasks:**After listening to one of Franklin D. Roosevelt’s fireside chats, students will *evaluate his point of view, reasoning, and use of evidence and rhetoric* that analyzes his role as a hope creator during the Great Depression by participating in an act it out scenario where students deliver their own fireside chats on Flipgrid. Students will then complete an exit ticket on the characteristics of being a hope creator versus a hope crusher during an economic depression identifying 5 out of 6 characteristics successfully to achieve mastery. | **Sources:**English Language Arts Learning Standards. (2015). Retrieved November 01, 2019, from <http://www.nysed.gov/curriculum-instruction/new-york-state-next-generation-english-language-arts-learning-standards>*March 12, 1933: Fireside Chat 1: On the Banking Crisis*. (1933). The White House. Retrieved from <http://www.fdrlibrary.marist.edu/archives/collections/utterancesfdr.html> New York State K-12 Social Studies Framework. (2017). Retrieved November 01, 2019, from <https://www.engageny.org/resource/new-york-state-k-12-social-studies-framework> Reid, A. (Ed.). (2019, November 1). The Wall Street Crash as Reported in 1929. Retrieved from <https://www.historic-newspapers.co.uk/blog/wall-street-crash-newspaper-headlines/>.   |

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| 1. **Supporting Question:**

What can we learn from the various documents that allows us to draw conclusions on the nation's economy? Is it more evident that the economy is based upon strategy or the people's belief? | **Formative Tasks:**After students view a video on Franklin D. Roosevelt’s policy for economic recovery, students will use the overall context of a paragraph to make meaning during the SCIM-C activity and corroborate ideas from each text. Students will complete an exit ticket as the assessment.  | **Sources:**DeVore, C. (2019, January 30). Two Huge Effects Of Trump's Economic Policies: Jobs Surge In Both Manufacturing And Low Tax States. Retrieved December 02, 2019, from <https://www.forbes.com/sites/chuckdevore/2019/01/30/two-huge-effects-of-trumps-economic-policies-jobs-surge-in-both-manufacturing-and-low-tax-states/#10f501607665>Morselli, A. (2017). EXPECTATIONS AND RATIONAL DECISIONS ACCORDING TO JOHN MAYNARD KEYNES'S THOUGHT. *Theoretical and Practical Research in Economic Fields, 8*(2), 111-120. doi:[http://dx.doi.org.molloy.idm.oclc.org/10.14505/tpref.v8.2(16).03](http://dx.doi.org.molloy.idm.oclc.org/10.14505/tpref.v8.2%2816%29.03) P. (2017). Did FDR end the Great Depression? Retrieved December 01, 2019, from <https://www.youtube.com/watch?v=F9HT4fQWtdg>P. (2019, November 19). Apple accelerates US investment and job creation. Retrieved December 02, 2019, from https://www.apple.com/newsroom/2018/01/apple-accelerates-us-investment-and-job-creation/Picker, L. (n.d.). Religion and Economic Growth. Retrieved December 02, 2019, from https://www.nber.org/digest/nov03/w9682.htmlSilber, W. L. (2009). Why did FDR's Bank Holiday succeed? *Federal Reserve Bank of New York Economic Policy Review, 15*(1), p. 19. |

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| 1. **Supporting Question:**

“What caused the Great Depression, a lack of belief **or** Keysian economics?” What evidence is valuable to proving your point? What evidence is not valuable? | **Formative Tasks:**After watching a motivating video about detectives (Columbo) and the role of evidence, students will *cite specific textual evidence to support analysis of primary and secondary sources,* by engaging in a Historymystery activity with their small groups. Students will showcase their work on a poster evaluating evidence and engage in a whole class discussion displaying it at the end of class.  | **Sources:***Causes of the Great Depression. (2019, November 25). Retrieved from* [*https://en.wikipedia.org/wiki/Causes\_of\_the\_Great\_Depression*](https://en.wikipedia.org/wiki/Causes_of_the_Great_Depression)*.**Chappelow, J. (2019, November 18). Keynesian Economics Definition. Retrieved from*[*https://www.investopedia.com/terms/k/keynesianeconomics.asp*](https://www.investopedia.com/terms/k/keynesianeconomics.asp)*.**“Columbo Tries to Trick a Surgeon”. Retrieved from* [*https://www.youtube.com/watch?v=L-8h89rbBRY*](https://www.youtube.com/watch?v=L-8h89rbBRY)*Duignan, B. (n.d.). Causes of the Great Depression. Retrieved from* [*https://www.britannica.com/story/causes-of-the-great-depression*](https://www.britannica.com/story/causes-of-the-great-depression)*.**History.com Editors. (2010, April 23). Bank Run. Retrieved from* [*https://www.history.com/topics/great-depression/bank-run*](https://www.history.com/topics/great-depression/bank-run)*.**Losing Trust In Banks. (n.d.). Retrieved from* [*https://hsp.org/education/unit-plans/bank-failures-and-the-great-depression-in-philadelphia/losing-trust-in-banks*](https://hsp.org/education/unit-plans/bank-failures-and-the-great-depression-in-philadelphia/losing-trust-in-banks)*.**Nye, J. V. C. (2019, August 15). The Depression and the Failure of Impersonal Trust:What Have We Really Learned from the Great Depression. Retrieved from*   |

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| **Summative Performance Task:**Students will take part in a critical response based essay as the final step for the unit plan. Students will actively analyze excerpts from documents and they will answer the Critical Response Question accordingly. |
| **Taking Informed Action:**Students will take informed action by actively participating in a field trip that will be organized at Hofstra University. Students will take part in purchasing a stock and learning about the stock market on their real-life replicated Bloomberg floor.  |

**Molloy College**

**Division of Education**

 **Lesson Plan 1**

James Messina Dr. Sheehan

EDU 3160 November 25, 2019

Grade 12 Economics Social Studies

**INSTRUCTIONAL OBJECTIVES**

 After being given examples of hope creators and hope crushers, students will analyze how two or more texts address similar themes to build knowledge on hope by doing a history mystery and an exit ticket answering the question “What causes hope to rise and fall?”

**NYS-CCLS / +NYS STANDARDS AND INDICATORS**

CCLS-ELA Integration of Knowledge and Ideas

9. Analyze how two or more texts address similar themes or topics to build knowledge or to compare the approaches the authors take.

**Indicator:** This will be evident when students do the History Mystery Activity

New York Social Studies State Standard.

**DEVELOPMENTAL PROCEDURES**

1. Teacher will begin the class by sharing a story in which they failed. Teacher wants to show students that failure and success are similar and work with one another. (2-3min) *How did I fail? What did I learn from failing? Why is it important to fail?,* Aim Question: What causes hope to rise and fall?

2. Teacher will then give examples of hope creators and hope crushers. The teacher will show a video clip from the movie “Rocky Balboa” in which he gives his son a motivational speech. *How is Rocky a hope creator? What is Rocky’s message in his speech?* Then the teacher will give an example for a hope crusher from the book Rosie the engineer. *How is her uncle a hope crusher? What do you do when somebody tries to crush your hope?*(5-7min)

3. Teacher will then show a video clip from the movie “Miracle”. This clip will describe the importance of culture and how culture affects hope. *What is the importance of a good culture? Is talent the only thing that makes a good team?*(3-5min)

4. Students will then do a history mystery in groups and they will evaluate quotes from many different people. Students will have to decide which quotes reflect, success/ failure, hope creators/crushers and culture. Teacher will go around coaching groups. (15-20 min)*Why did you put each quote where you did?*

5. For an exit ticket, students will write their own opinion answering the question "What causes hope and belief to rise and fall?”(3-5min)

**INSTRUCTIONAL RESOURCES**

· PowerPoint

· Rocky Video

· Miracle Video

· Rosie the Engineer Book

· History Mystery quotes

**DIFFERENTIATION OF INSTRUCTION**

**Grouping:** One way in which I will differentiate instruction is by putting together mixed groups for the history mystery. I will group struggling students with students who are more advanced so students will peer learn off each other.

**Modalities:** Visual learners will benefit from videos being displayed.

**Kinesthetic**: learners will benefit from the history mystery activity because they will be able to move around the classroom. They will enjoy not sitting down for a whole period listening to a teacher lecturing.

**Auditory**: these learners will benefit from listening to the videos and listening to the teacher’s story.

**Instructional Strategies**

1. Cooperative Learning

This will be evident when students are working together on the history Mystery.

2. Direct Instruction

This will be evident when the teacher is filling the filing cabinet on hope and explain hope creators/ crushers and talking about culture.

 **Assessment**

 Students will and an exit ticket answering the question “Why do people have hope?” In a couple sentences students will answer that question and it will be collected by the teacher.

Quotes for History Mystery

**Success/Failure**

“It's fine to celebrate success but it is more important to heed the lessons of failure.”

-Bill Gates

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“Many of life's failures are people who did not realize how close they were to success when they gave up.”

-Thomas Edison

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“My great concern is not whether you have failed, but whether you are content with your failure.”

-Abraham Lincoln

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“Life's not about how hard of a hit you can give... it's about how many you can take, and still keep moving forward.”

-Rocky Balboa

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**Culture**

 “You have to believe in your process. You have to believe in the things that you are doing to help the team win. I think you have to take the good with the bad.”

-Tom Brady

“If art is to nourish the roots of our culture, society must set the artist free to follow his vision wherever it takes him.”

-John F. Kennedy

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“If it doesn't matter who wins or loses, then why do they keep score?”

-Vince Lombardi

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**Hope Creator/Hope Crusher**

“Learn from yesterday, live for today, hope for tomorrow. The important thing is not to stop questioning.”

-Albert Einstein

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“We have always held to the hope, the belief, the conviction that there is a better life, a better world, beyond the horizon.”

-Franklin D. Roosevelt

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“Hope is being able to see that there is light despite all of the darkness.”

-Desmond Tutu

“Hope is a good breakfast, but it is a bad supper.”

 -Francis Bacon

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 Molloy College

Division of Education

Student: Vincent Vecchione Professor: Dr.Sheehan Course: EDU 3160 01 Date: November 27th, 2019

Grade: 12th Topic: Economics Content Area: Social Studies

STANDARDS AND INDICATORS

Social Studies Standard:

Key Idea:

12.E3 THE IMPACT OF AMERICAN CAPITALISM IN A GLOBAL ECONOMY: There are various economic systems in the world. The United States operates within a mixed, free market economy that is characterized by competition and a limited role of government in economic affairs. Economic policy makers face considerable challenges within a capitalist system, including unemployment, inflation, poverty, and environmental consequences. Globalization increases the complexity of these challenges significantly, and has exerted strong and transformative effects on workers and entrepreneurs in the United States economy.

Key Concepts:

12.E3d A degree of regulation, oversight, or government control is necessary in some markets to ensure free and fair competition and to limit unintended consequences of American capitalism. Government attempts to protect the worker, ensure property rights, and to regulate the marketplace, as well as to promote income equality and social mobility, have had varied results.

Indicator: This will be evident when students participate in a gallery walk and have to decide whether the Federal Reserve should raise or lower interest rates.

National Theme:

VII. Production, Distribution, & Consumption

 Social studies programs should include experiences that provide for the study of how people organize for the production, distribution, and consumption of goods and services, so that the learner can:

a. give examples that show how scarcity and choice govern our economic decisions;

ELA Standard: New York State Next Generation English Language Arts Learning Standard Reading Standard (Literary and Informational Text)

Key Ideas and Details

RH3

Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.

 Indicator: This will be evident when students evaluate various events and determine which explanation best accords with textual evidence by participating in the gallery walk and deciding what the Federal Reserve should do.

Inquiry Arc Standards

Dimension 2

Applying disciplinary tools and concepts.

 Indicator: This will be evident when students apply disciplinary concepts about the business cycle and interest rates to the scenarios.

Social Studies Practice: Habit of Mind Skills

Economics and Economic Systems

Explain how scarcity necessitates decision making. Employ examples from the Western Hemisphere to illustrate the role of scarcity historically and in current events.

 Indicator: This will be evident when students explain how scarcity necessitates decision making in our class discussion.

AIM

What is the business cycle and what factors affect it?

INSTRUCTIONAL OBJECTIVE(S)

After a class discussion and a video on the business cycle, students will evaluate various scenarios and determine which explanation best accords with textual evidence by deciding if the Federal Reserve should raise or lower interest rates with an answer and at least one reason for each.

DEVELOPMENTAL PROCEDURES (\*Engaging the learner)

MOTIVATION

Students will listen to a story about how the teacher spends their money. We will relate it to what the students spend their money on and show a connection between all the affects. For example, if a dairy barn employee gets a raise because business is good they may want to buy a car. If they buy a car, the car salesman will need more cars from the manufacturer. Then the manufacturer will produce more cars. Show the connection. Then we will watch a video on the business cycle. (What do you spend your money on? Have you ever had a job? (LITERAL) What was your favorite thing you've ever purchased?(INFERENTIAL) How does your purchase affect other business? What did you do to affect the business cycle that you did not think about at the time?(METACOGNITIVE)) {9 minutes}

2. The teacher will transition into a discussion about Keynesian economics and how the Federal Reserve changes interest rates. (Does the Federal Reserve impact interest rates? (LITERAL) When does the Federal Reserve change the interest rates? (INFERENTIAL) Does the Federal Reserve changing interest rates impact your day to day financial activities? How? (METACOGNITIVE)) {6 minutes}

3. The teacher will split the class up into 4 groups for a gallery walk. There will be 4 stations all with different scenarios. With each scenario the students will have to decide if they were the Federal Reserve would you raise or lower the interest rates. (Will the Fed raise, lower or keep the interest rate the same? (LITERAL) Which scenario was the most difficult to make a decision? (INFERENTIAL) What could have been changed in a given scenario in order to flip the outcome? (METACOGNITIVE)) (22 minutes)

4. The teacher will ask for student volunteers to share their responses for each scenario. (Can someone give me their answer for scenario 2? (LITERAL) Would someone like to tell us why scenario 3 was different from the others? (INFERENTIAL) Can anyone tell us about what the mood would have been like for the Fed in scenario 4? (METACOGNITIVE) {3 minutes}

5.Closure The teacher will instruct the students to create an exit ticket with at least 2 new things they learned throughout the lesson and collect. (What new information did you gain?) {3 minutes}

ASSESSMENT (formal & informal)

Informal assessment

Questioning

Formal assessment

Students will use the scenarios in the gallery walk to create answers to the question what should the Fed do with at least one reason of evidence.

Students will develop an exit ticket with at least 2 new things they have come to learn throughout the lesson.

INSTRUCTIONAL STRATEGIES

Cooperative Learning (engaging groups of students working together on a structured activity)

 Indicator: This will be evident when students work in groups on the gallery walk to examine each scenario.

Independent Work

 Indicator: This will be evident when students must formulate an exit ticket discussing new strategies or information they have learned.

INDEPENDENT PRACTICE

After studying the business cycle and the federal reserve students will have to research a time in history when the Federal Reserve has impacted the interest rates. Teacher will check for historical accuracy.

REFERENCES

Amadeo, K. (November 12, 2019) How Does the Fed Raise or Lower Interest Rates?. Monetary Policy the balance. Retrieved from thebalance.com

Chappelow, J. (April 11th, 2019) Keynesian Economics. Investopedia. Retrieved from investopedia.com

Federal Reserve System, Washington DC. (1999) The Fed Today: Lesson Plans and Activities for Economics, Government and History Teachers. Eric. Retrieved from eric.ed.gov

Herron, J. (July 30th, 2019) Why does the Fed lower interest rates?. USA Today. Retrieved from usatoday.com

Kenton, W. (October 9th, 2019) Business Cycle. Investopedia. Retrieved from investopedia.com

(Includes video)

**Molloy College**

**Division of Education**

Student: Brianna Vetere Professor: Kevin Sheehan

Course: EDU 3160/01 Date: December 4th, 2019

Grade: 12th Topic: How was FDR a hope creator during the Great Depression? Content Area: Social Studies

**INSTRUCTIONAL OBJECTIVES**

After listening to one of Franklin D. Roosevelt’s fireside chats, students will *evaluate his point of view, reasoning, and use of evidence and rhetoric* that analyzes his role as a hope creator during the Great Depression by participating in an act it out scenario where students deliver their own fireside chats on Flipgrid. Students will then complete an exit ticket on the characteristics of being a hope creator versus a hope crusher during an economic depression identifying 5 out of 6 characteristics successfully to achieve mastery.

**NYS-CCLS/+NYS STANDARDS AND INDICATORS**

**New York State Social Studies Standards**

Key Idea: 12.E2 INDIVIDUALS AND BUSINESSES IN THE PRODUCT AND FACTOR MARKETS - Free enterprise is a pillar of the United States economy and is based on the principle that individuals and businesses are free to make their own economic choices as they participate in these markets. Individuals buy the goods and services that they desire from businesses in the product markets, and they contribute to producing these goods and services by supplying the resources that they own to businesses in the factor markets.

Key Concept: 12.E2b The choices of buyers and sellers in the marketplace determine supply and demand, market prices, allocation of scarce resources, and the goods and services that are produced. In a perfect world, consumers influence product availability and price through their purchasing power in the product market. Product market supply and demand determine product availability and pricing.

Indicator:*This will be evident when students activate their prior knowledge on how business cycles work during the do now.*

**Common Core ELA Standards**

Comprehension and Collaboration

3. Evaluate a speaker’s point of view, reasoning, and use of evidence and rhetoric.

Indicator: *This will be evident when students listen to Franklin D. Roosevelt’s fireside chat and identify how he was a hope creator during the Great Depression.*

**National Social Studies Standards and Themes**

I. Culture:

Social studies programs should include experiences that provide for the study of culture and cultural diversity, so that the learner can: c. describe ways in which language, stories, folktales, music, and artistic creations serve as expressions of culture and influence behavior of people living in a particular culture.

Indicator*: This will be evident when students reflect on how Franklin D. Roosevelt’s fireside chats were influential and inspiring to the lives of American citizens living during the Great Depression.*

**NCSS C3 Inquiry Arc**

Dimension 3

Students will work toward conclusions about societal issues, trends, and events by collecting evidence and evaluating its usefulness in developing causal explanations.

Indicator: *This will be evident when students work toward conclusions about why Franklin D. Roosevelt took on the role of hope creator during the Great Depression.*

**INSTRUCTIONAL RESOURCES**

* SMART Board
* “FiresideChats3160” Google Slide Presentation
* “March 12, 1933: Fireside Chat 1: On the Banking Crisis” Fireside Chat
* “The Wall Street Crash as Reported in 1929” Newspaper Headlines
* Flipgrid
* Cell Phones
* iPad
* “Hope Creator or Hope Crusher in Economic Depressions?” Exit Ticket

**MOTIVATION**

Students will listen to Franklin D. Roosevelt’s fireside chats and will relate to what it was like to be an American citizen during the Great Depression listening to FDR’s inspiring words of hope while the nation faced the worst economic depression in its history.

**DEVELOPMENTAL PROCEDURES**

1. Students will complete a do now. The teacher will review the responses by having students read theirs aloud and discussing them with the class. *(What is a business cycle? How does the federal reserve involved in a cycle? What do you recall about the cause of the Great Depression?)*
2. The teacher will briefly review the causes of the Great Depression in the Google Slide, “FiresideChat3160,” and ask students to apply their new knowledge of business cycles to what they know about the causes. *(Who purchases stocks? What happens when people invest in stocks that are worth less than its price?*
3. Teacher will introduce Franklin D. Roosevelt and his fireside chats as a topic in “FiresideChat3160.” *(What do you know about FDR? Can you recall any interesting facts about him that you may know? What is a fireside chat?)*
4. Teacher will play “March 12, 1933: Fireside Chat 1: On the Banking Crisis” for the class while students reflect on FDR’s rhetoric and hope creating semantics. *(What is FDR saying about the economy? What is hope? Is FDR hopeful? How does the way he speak reflect his sense of hope?)*
5. Students will be put into groups of four. Each group will be given a newspaper headline from the Great Depression Era to analyze collaboratively. The teacher will provide physical copies of the headlines taken from “The Wall Street Crash as Reported in 1929.” *(What does your headline say? What is it referring to? Is it positive or negative?)*
6. Students will be asked to create and post their own individual fireside chats responding to the headlines as if they were the president in class. Students will use their cell phones to create the content. If the student does not have an electronic device, the teacher will provide the child with an iPad to use for uploading. *(If you were in FDR’s position, how could you respond to this? Why would you want to create a sense of hope?)*
7. The teacher will introduce the homework where students will respond to two classmates with different newspaper headlines’ posts on Flipgrid. The teacher will select which peers the students will respond to. Students will include in their response how their peer is creating hope for them as 1930’s American citizens despite what is happening with the business cycle during the Depression using their economics knowledge. *(How can you respond to your peers? How can you describe the situation using your knowledge of economic terms and business cycles? How can you identify a hope creator or a hope crusher?)*
8. Students will be thanked for their hard work during the lesson and will be encouraged to become hope creators. Students will then complete the “Hope Creator or Hope Crusher in Economic Depressions?” exit ticket on the characteristics of being a hope creator versus a hope crusher during an economic depression identifying 5 out of 6 characteristics successfully to achieve mastery. (*How can you be a hope creator? Why do you think it’s essential to be a hope creator during a time of crisis?)*

**INSTRUCTIONAL STRATEGIES**

**History Alive**

Indicator: *This will be evident when students create their act it out scenarios and deliver their own fireside chats on Flipgrid.*

**Collaboration**

Indicator: *This will be evident when students analyze their assigned headlines in groups and respond to their peers Flipgrids.*

**ASSESSMENT**

Informal: The teacher will monitor and question students throughout the lesson and will coach students individually within their groups while they create their fireside chats. Teacher will also review the students’ Flipgrids to ensure that they created hope from their given headline and have encaptured Franklin D. Roosevelt’s rhetoric.

Formal: Students will complete an exit ticket on the characteristics of being a hope creator versus a hope crusher during an economic depression identifying 5 out of 6 characteristics successfully to achieve mastery.

**INDEPENDENT PRACTICE**

As homework, students will respond to two classmates with different newspaper headlines’ Flipgrid posts from the lesson in class. The teacher will select which peers the students will respond to. Students will include in their response how their peer is creating hope for them as 1930’s American citizens despite what is happening with the business cycle during the Depression using their economics knowledge.

**REFERENCES**

English Language Arts Learning Standards. (2015). Retrieved November 01, 2019, from <http://www.nysed.gov/curriculum-instruction/new-york-state-next-generation-english-language-arts-learning-standards>

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Molloy College

Division of Education

**Lesson Plan**

Alana Lazar Dr. Sheehan

EDU 3160 01 November 24, 2019

Grade 12 Economics Social Studies

**Instructional Objective**

After students view a video on Franklin Roosevelts policy for economic recovery, students will use the overall context of a paragraph to make meaning during the SCIM-C activity and corroborate ideas from each text. Students will complete an exit ticket as the assessment.

**Assessment**

Students will complete an exit ticket as the assessment.

**Standards and Indicators**

NYSS Social Studies Standards

**Key Idea: 12. E2 INDIVIDUALS AND BUSINESSES IN THE PRODUCT AND FACTOR MARKETS:** Free enterprise is a pillar of the United States economy and is based on the principle that individuals and businesses are free to make their own economic choices as they participate in these markets. Individuals buy the goods and services that they desire from businesses in the product markets, and they contribute to producing these goods and services by supplying the resources that they own to businesses in the factor markets.

**Key Concept:**12.E2a Given that the resources of individuals (and societies) are limited, decisions as to what goods and services will be produced and to whom to sell one’s resources are driven by numerous factors, including adesire to derive the maximum benefit from and thus the most efficient allocation of those resources.

*Indicator:* Students will be able to complete these ideas within the SCIM-C activity to determine whether theres similarities between business cycles and hope/belief.

ELA Standards

**11-12L4:** Determine or clarify the meaning of unknown and multiple-meaning words and phrases, choosing flexibly from a range of strategies.

**11-12L4a:** Use context (e.g., the overall meaning of a sentence, paragraph, or text; a word’s position or function in a sentence) as a clue to the meaning of a word or phrase.

*Indicator:* Students will be able to work collaboratively to make meaning of the different document prompts given during the SCIM-C activity.

National Social Studies Standards and Themes

**VII. Production, Distribution, & Consumption** Social studies programs should include experiences that provide for the study of how people organize for the production, distribution, and consumption of goods and services, so that the learner can:

b. distinguish between needs and wants;

c. identify examples of private and public goods and services;

*Indicator:* This will be evident whn students analyze different business pespecive in the documents.

Social Studies Habits of Mind

**E. Economics and Economic Systems**

4. Examine the role of job specialization and trade historically and during contemporary times in the Western Hemisphere.

*Indicator:* Students will be able to portray this ability during their SCIM-C activity when they analyze various perspectives on economic strategy.

**Developmental Procedures**

1. Students will view a video on Franklin Deleanor Roosevelts recovery plan for the economy. (5 minutes) *Based upon the video, do you believe FDR’s plan was focused on economic policy or hope/belief?*
2. Students will be broken up into mixed ability groups to collaborate the SCIM-C activity. (2 minutes) *How can we analyze different documents to determine whether business cycles are based upon economic policy of hope/belief?*
3. Students will conduct the SCIM-C activity (20 minutes). *What is sourcing? What can be conceptualized within the document? What can you infer about what you have read? What is monitored in the prompt? How does this document corroborate with other documents?*
4. There will be a teacher-centered class discussion about the findings of the SCIM-C activity. (10 minutes) *Did your article present hope/belief or economic policy when referring to business cycles? Yes or no? Explain.*
5. Students will complete an exit ticket and will be assigned the homework that will be due the following class day. (3 minutes).  *What were the five steps in SCIM-C? Which step did you find most effective for your conclusion? What did you conclude about the SCIM-C activity in the class lesson? What steps helped you reach your conclusion? Explain.*

**Motivation**

Students will view a video called *Did FDR end the Great Depression?*

**Differentiation**

Visual Learners

Visual Learners will benefit from viewing the video in the beginning of the class lesson. Students who are visual learners will also benefit from the SCIM-C activity.

Kinesthic Learners

Kinesthetic Learners would benefit from actively participating in the SCIM-C activity and working on the Easel Pad paper.

Auditory Learners

Auditory Learners would benefit from the video shown in the beginning of the class lesson and actively engaging with their classmates to efficiently complete the SCIM-C activity.

Struggling Learners

Struggling Learners will benefit from working collaboratively with their peers and offered peer mentoring to identify each step of the SCIM-C activity.

Average Learners

Average Learners would benefit from the SCIM-C activity and working with their classmates collaboratively.

Advanced Learners

Advanced Learners would benefit from the lesson by thinking critically and practicing leadership skills during the SCIM-C activity.

**Adaptations**

English Language Learner

English Language Learning students will be provided a translation sheet that correlates with the document prompts provided in the SCIM-C activity.

Student with Learning Disablement

Students with Learning Disablement will be put into mixed ability groups to engage in a form of peer mentoring and assistance to actively participate in the lesson. Students will also be provided sentence starters if asked for.

Student with ADHD

Students with ADHD will be provided nonverbal ques and seated in an accessible area for the teacher to provide aid if needed.

**Instructional Strategies**

SCIM-C

 *Indicator:* Students will actively enagage in a collaborative activity to analyze prompts and develop understanding on the key idea stated in the NYSS Social Studies Standards.

Cooperative Learning

 *Indicator:* Students will be able to work collaboratively to complete the SCIM-C activity and use critical thinking.

Visual Learning

 *Indicator:* Students will be able to use visual learning when completing the SCIM-C chart in their collaborative groups.

**Instructional Resources**

1. Smart board/ Overhead projector
2. Post-it Easel Pad
3. Pens or Pencils
4. Markers

**Independent Practice**

Homework: Students will be asked to write a short, written response on the conclusion of the SCIM-C activity.

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|  Contemporary observers consider the Bank Holiday and the Fireside Chat a one-two punch that broke the back of the Great Depression. According to Beard and Smith (1940, p. 78), “the sudden nationwide holiday performed the same function for the bank panic as may a slap in the face for a person gripped by unreasoning hysteria.” Allen (1939, p. 111) notes that the bank reopening succeeded because “the people had been catapulted and persuaded by a president who seemed to believe in them and was giving them action. . . .” Alter (2006, p. 269) confirms the importance of Roosevelt’s communication skills by quoting Will Rogers on the President’s description of the reopening: “He made everyone understand it, even the bankers.”  Roosevelt’s oratory certainly played an important role, but only the financially naive would have believed that the government could examine thousands of banks in one week to identify those that should survive. According to Wigmore (1987, p. 752), “The federal review procedure for reopening banks also had too many weaknesses to create much confidence, given the number of banks reopened, the speed with which they opened, and the lack of current information on them…”William L. Silber, professor at New York University and head of the Department of Finance. Written in 2007  |

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| It is important to revisit Keynes’s methodological passage (1936, chapters 21-22), which deals with the underemployment equilibrium and the economic cycle, in order to appreciate our intuitions. These two themes of the “General Theory” appear to be connected and difficult to separate. The underemployment equilibrium is not only the result of unrealized expectations, on the contrary, the economy may stop in a situation of underemployment even if its expectations are met. The problem is to know why this phenomenon takes place and to hypothesize overcoming mechanisms. The scheme applied by Keynes (1930) in “A Treatise on Money”, is based on the distinction between production prices and market prices; i.e. prices that ensure the sale of the entire production. The non-coincidence between these prices is caused by the difference between the decisions regarding production at the time t 1 and the demand that occurs in the market at the time t . This difference determines the presence of profits or losses. It is the profits or the loss of time t that determine the business decisions of the entrepreneurs, generating the causal link between market outcomes and production decisions (investments) that bind time t to time t 1 , the latter to time t 2 , and so on. Anthony Morselli, professor reporting on Keynesian Economics, 2017.  |

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| A big reason for the sluggish manufacturing job growth of previous years was the burdensome regulatory climate under Obama. This is partly reflected in the jobs numbers as well when, during Obama’s last two years, government added six times the employees of manufacturing. But under Trump, five times more manufacturing jobs were added than government jobs.Further, the boom in manufacturing job growth started immediately after Trump was elected, showing the effect that the *anticipation* of regulatory relief had on hiring and investment decisions. As it turns out, that anticipation was well-founded, as the Trump Administration [eliminated 2.7 significant regulations](https://reason.com/blog/2019/01/03/the-trump-administration-has-issued-the) for every one added through last October, saving the economy at least $33 billion.The Tax Cuts and Jobs Act ended the long-time federal subsidy of high state and local taxes (SALT) by capping the deduction at $10,000 per filing household. And while most Americans received a tax cut, some similarly situated taxpayers received more or less of a tax cut depending on whether they lived in high-tax states like California or New York, or low-tax state like Texas or Florida. Since all things being equal, investment capital follows returns, it stands to reason that the tax law’s change in the treatment of SALT might show up in the state level employment reports. In fact it did, almost immediately, as job-creating resources shifted towards lower-tax jurisdictions. |
| Chuck Devore, Texas Public Policy Foundation VP and former California legislator, 2019 |

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| *"For given religious beliefs, increases in church attendance tend to reduce economic growth. In contrast, for given church attendance, increases in some religious beliefs -- notably heaven, hell, and an afterlife -- tend to increase economic growth."*Some researchers argue that explanations for economic growth should be broadened to include cultural determinants. Culture may influence economic outcomes by affecting such personal traits as honesty, thrift, willingness to work hard, and openness to strangers. Although religion is an important dimension of culture, economists to date have paid little attention to its role in economic growth.But in Religion and Economic Growth (NBER Working Paper No. [9682](https://www.nber.org/papers/w9682)), authors Robert Barro and Rachel McCleary analyze the influences of religious participation and beliefs on a countrys rate of economic progress. The authors use six international surveys conducted between 1981 and 1999 to measure religiosity -- church attendance and religious beliefs -- for 59 countries. There is more information available about rich countries than poor ones and about countries that are primarily Christian. Barro and McCleary consider first how religiosity responds to economic development, government influences on religion, and the composition of religious adherence. They find that their measures of religiosity are positively related to education, negatively related to urbanization, and positively related to the presence of children. Overall, religiosity tends to decline with economic development.Les Picker, representative for the National Bureau for Economic Reserach, 2019 |

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| Combining new investments and Apple’s current pace of spending with domestic suppliers and manufacturers — an estimated $55 billion for 2018 — Apple’s direct contribution to the US economy will be more than $350 billion over the next five years, not including Apple’s ongoing tax payments, the tax revenues generated from employees’ wages and the sale of Apple products. Apple expects to invest over $30 billion in capital expenditures in the US over the next five years and create over 20,000 new jobs through hiring at existing campuses and opening a new one. Apple already employs 84,000 people in all 50 states. The company plans to establish an Apple campus in a new location, which will initially house technical support for customers. The location of this new facility will be announced later in the year.Apple Newsroom, directed from the Apple corporation, 2019 |

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| Lisa Roll, political cartoonist,  |

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Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SOS Worksheet

Statement: Business cycles determine economic expansion and declination while hope is the desire for something to happen.

What does this statement mean to you?

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From what you have learned so far, do you believe business cycles or hope stimulate the economy?

Opinion: Failure? Success?

Support: Why? Support your opinion based on lecture notes…… Include 3 justifications for your answer.

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CRQ

Part II

SHORT-ANSWER CONSTRUCTED RESPONSE QUESTIONS (CRQ)

These questions are based on the accompanying documents and are designed to test your ability to work with historical documents. Each Constructed Response Question (CRQ) Set is made up of two documents. Some of these documents have been edited for the purposes of this question. Keep in mind that the language and images used in a document may reflect the historical context of the time in which it was created.

In developing your answers to Part II, be sure to keep these explanations in mind:

**Identify—**means to put a name to or to name.

**Explain—**means to make plain or understandable; to give reasons for or causes of; to show the logical development or relationship of something.

**Document 1**

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| 29. Based off this political cartoon, who wrote it and why is it important to economics? |
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**Document 2**

October 22, 1933: Fireside Chat 4: On Economic Progress

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|  It has been three months since I have talked with the people of this country about our national problems; but during this period many things have happened, and I am glad to say that the major part of them have greatly helped the well-being of the average citizens.Because, in every step which your Government is taking we are thinking in terms of the average of you -- in the old words, "the greatest good to the greatest number" -- we, as reasonable people, cannot expect to bring definite benefits to every person or to every occupation or business, or industry or agriculture. In the same way, no reasonable person can expect that in this short space of time, during which new machinery had to be not only put to work, but first set up, that every locality in every one of the 48 states of the country could share equally and simultaneously in the trend to better times.The whole picture, however -- the average of the whole territory from coast to coast -- the average of the whole population of 120,000,000 people -- shows to any person willing to look, facts and action of which you and I can be proud.In the early spring of this year there were actually and proportionately more people out of work in this country than in any other nation in the world. Fair estimates showed 12 or 13 millions unemployed last March. Among those there were, of course, several millions who could be classed as normally unemployed -- people who worked occasionally when they felt like it, and others who preferred not to work at all. It seems, therefore, fair to say that there were about 10 millions of our citizens who earnestly, and in many cases hungrily, were seeking work and could not get it. Of these, in the short space of a few months, I am convinced that at least 4 millions have been given employment -- or, saying it another way, 40 percent of those seeking work have found it.That does not mean, my friends, that I am satisfied, or that you are satisfied that our work is ended. We have a long way to go but we are on the way.  |

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| 30. Based on this excerpt, identify who wrote this and what is the importance of this document?  |
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**Base your answer to question 31 on both Documents 1 and 2 and on your knowledge of social studies.**

 **Cause** - refers to something that contributes to the occurrence of an event, the rise of an idea, or the bringing about of a development.

**Effect** - refers to what happens as a consequence (result, impact, outcome) of an event, an idea, or a development.

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| 31. Identify ***and*** explain the cause-and-effect relationship associated with the events or ideas in documents 1 and 2. Be sure to use evidence from ***both*** documents 1 and 2 in your responses.  |
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Molloy College

Division of Education

**Lesson Plan**

Nikole Wolf Dr. Sheehan

EDU 3160 01 November 24, 2019

Grade 12 Economics Social Studies

**Instructional Objective**

After watching a motivating video about detectives (Columbo) and the role of evidence,

students will *cite specific textual evidence to support analysis of primary and secondary*

*sources,* by engaging in a History mystery activity with their small groups. Students will

showcase their work on a poster evaluating evidence and engage in a whole class discussion

displaying it at the end of class.

**Standards and Indicators**

NYSS Social Studies Standards

**Key Idea: 12. E2 INDIVIDUALS AND BUSINESSES IN THE PRODUCT AND FACTOR**

**MARKETS:** Free enterprise is a pillar of the United States economy and is based on the

principle that individuals and businesses are free to make their own economic choices as they

participate in these markets. Individuals buy the goods and services that they desire from

businesses in the product markets, and they contribute to producing these goods and services by

supplying the resources that they own to businesses in the factor markets.

**Key Concept:**12.E2a Given that the resources of individuals (and societies) are limited,

decisions as to what goods and services will be produced and to whom to sell one’s resources are

driven by numerous factors, including adesire to derive the maximum benefit from and thus the

most efficient allocation of those resources.

*Indicator: This will be evident when students solve the History Mystery showcasing factors of the*

*Great Depression with their small groups.*

ELA Standards

**11-12.1** Cite specific textual evidence to support analysis of primary and secondary sources,

connecting insights gained from specific details to an understanding of the text as a whole.

*Indicator: This will be evident when students cite specific evidence to support analysis of*

*primary and secondary sources by using the text packet to produce a concluding opinion in their*

*small groups.*

NCSS C3 Social Studies INQUIRY ARC

**Dimension 3:** Students will work toward conclusions about societal issues, trends and events by

collecting evidence and evaluating its usefulness in developing causal explanations.

*Indicator: This will be evident when students collect evidence and evaluate its usefulness by*

*completing a History Mystery.*

Social Studies Practices: Habits of Mind

**A. Gathering, Interpreting and Using Evidence**

1. Recognize and effectively select different forms of evidence used to make meaning in

social studies.

 6. Recognize arguments on specific social studies topics and identify evidence supporting

the argument

*Indicator: This will be evident when students recognize and effectively select different forms of*

*evidence to draw a conclusion on the cause of the Great Depression.*

**E. Economics and Economic Systems**

6. Describe government decisions that affect economies in case studies from the Western

Hemisphere.

*Indicator: This will be evident when students determine if a lack of belief caused the Great*

*Depression or if it was caused by Keysian economics.*

**Developmental Procedures**

1. Students will view the video, “Columbo Tries to Trick a Surgeon” about a detective as a

motivation at the start of class. (10 minutes) (*Based upon the video, what do you believe*

*it means to be a detective? (LITERAL) What do you think the role of proof means to a*

*detective? How important is proof? (INFERENTIAL) How do you think detective work*

*relates to social studies? (METACOGNITIVE)*

1. Students will be broken up into mixed ability groups to collaborate on the History

Mystery activity. The teacher will hand out the cut up “evidence”, or documents, tape and

a piece of “Super Sticky Large Easel Post-it” to each group. (5 minutes) *(Imagine you’re*

*a detective, what do you think detectives can gain from working*

*collaboratively?)(METACOGNITIVE)*

1. Students will conduct the History Mystery activity and answer the question; “What

caused the Great Depression, a lack of belief **or** Keysian economics?”. (20 minutes)

*(What caused the Great Depression, a lack of belief or Keysian economics?)*

*(METACOGNITIVE) What evidence is valuable to proving your point? (INFERENTIAL)*

*What evidence is not valuable? (INFERENTIAL) Is there some evidence that can be*

*discredited? (INFERENTIAL)*

1. Students will display their findings on their “Super Sticky Easel Post-it” and be asked to

justify their evidence to the rest of the class. Each group will get to present their evidence

and opinion. (20 minutes) (*Did your whole group agree on what category each bit of*

*evidence should belong to? (LITERAL) Why do you feel as though some evidence was*

*more valuable to support your opinion than others?(INFERENTIAL) Did you feel that*

*some evidence was false or misleading?(INFERENTIAL) How do you think this activity*

*will help you identify and evaluate valuable evidence outside of the classroom?*

*(METACOGNITIVE)*

**Assessment**

The teacher will informally evaluate students during their group work by checking to make sure all the students are participating. The teacher will formally evaluate content knowledge by viewing the information on the posters they produce at the end of class and their presentation.

**Instructional Strategies**

**Cooperative Learning:** This will be evident when students engage in small group discussion to complete their History Mystery activity. This will be evident when students work together collaboratively s to come up with a group opinion. This also teaches students to respect opinions that may vary from their own.

**Direct Instruction** This will be evident when the teacher is explaining the directions for the History Mystery to the students. This will also be evident when the teacher engages in questioning throughout the lesson.

**Visual Learning** This will be evident when students view a motivational video, “Columbo Tries

to Trick a Surgeon” to get them excited about being detectives at the beginning of class.

**Discussion** This will be evident when students engage in a whole class discussion at the end of the period to showcase their work and present to their fellow classmates.

**Independent Practice**

Students will be asked to write two paragraphs for homework. The first is to be about a time they

lost belief, or doubted themselves and how this affected their performance moving forward. The

second is to be about how they think a lack of belief might have affected people during the Great

Depression

**QUOTES FOR THE HISTORY MYSTERY:**

“What really changed then, and what may also be changing now, is the way the world’s elite thought of themselves and their institutions. Above all, what happened in the early 1930s was a loss of trust in authority, specifically a loss of faith that the institutions that ordered society could be counted on to provide stability and enable prosperity for those willing to work for it. The great western idea that suffered the greatest damage was the extent to which anonymous exchange with millions of strangers could be trusted to provide good outcomes without supervision or filtering.” - The Depression and the Failure of Impersonal Trust: What Have We Really Learned from the Great Depression? By John V. C. Nye August 2009

“Whatever its effects on the money supply in the United States, the gold standard unquestionably played a role in the spread of the Great Depression from the United States to other countries. As the United States experienced declining output and deflation, it tended to run a [trade surplus](https://www.britannica.com/topic/balance-of-trade) with other countries because Americans were buying fewer imported goods, while American exports were relatively cheap. Such imbalances gave rise to significant foreign gold outflows to the United States, which in turn threatened to devalue the currencies of the countries whose gold reserves had been depleted.”- [Brian Duignan](https://www.britannica.com/editor/Brian-Duignan/6469), (n.d.). Causes of the Great Depression.

“Out of work Americans filled long breadlines, begged for food, or sold apples on street corners. A Chicago social worker wrote that “We saw Want and Despair walking the streets, and our friends, sensible, thrifty families, reduced to poverty.” The Khan Academy The Great Depression

APUSH: KC‑7.1.I.C (KC), Unit 7: Learning Objective J, WXT (Theme)

“The simple Keynesian model states that government spending adds to total demand, which adds more to production and more workers being hired. For example, towards the end of the Great Depression, the U.S. government spent lots of money building all sorts of tanks and planes and ships and armaments to fight World War II. We then sent them all over the world where many of them were blown up fighting our enemies. But ask yourself, would it make any difference if our enemies blew up our weapons of war or if we took them out to the middle of the Mojave Desert and blew them up ourselves? Evidently, as long as the government kept spending money building new weapons, our economy would grow.” - Gary Wolfram, [HILLSDALE COLLEGE ONLINE COURSES](http://blog.hillsdale.edu/online-courses/author/hillsdale-college-online-courses) OCTOBER 19, 2015

“There was an initial stock market crash that triggered a "panic sell-off" of assets. This was followed by a [deflation](https://en.wikipedia.org/wiki/Deflation) in asset and [commodity](https://en.wikipedia.org/wiki/Commodity) prices, dramatic drops in demand and credit, and disruption of trade, ultimately resulting in widespread unemployment (over 13 million people were unemployed by 1932) and impoverishment. [Keynesian](https://en.wikipedia.org/wiki/Keynesian_economics) and [institutional economists](https://en.wikipedia.org/wiki/Institutional_economics) argue that the depression was caused by a widespread loss of confidence that led to drastically lower investment and persistent [underconsumption](https://en.wikipedia.org/wiki/Underconsumption). The demand-driven theories argue that the [financial crisis](https://en.wikipedia.org/wiki/Financial_crisis) following the 1929 crash led to a sudden and persistent reduction in consumption and investment spending, causing the depression that followed.Once panic and deflation set in, many people believed they could avoid further losses by keeping clear of the markets. Holding money therefore became profitable as prices dropped lower and a given amount of money bought ever more goods, exacerbating the drop in demand.” - Causes of the Great Depression

From Wikipedia, the free encyclopedia.

“after the great stock market crash, Americans rushed to take their money out of the banks they no longer trusted. Bank failures were partially caused by so many people losing faith in their banks at once and withdrawing all the currency the banks needed to survive, leading them to close and lose many people’s money. “ - Losing Trust In Banks. Historical Society of Pennsylvania.

“Keynesian economics is an economic theory of total spending in the economy and its effects on output and [inflation](https://www.investopedia.com/terms/i/inflation.asp). Keynesian economics was developed by the British [economist](https://www.investopedia.com/terms/e/economist.asp) [John Maynard Keynes](https://www.investopedia.com/terms/j/john_maynard_keynes.asp) during the 1930s in an attempt to understand the [Great Depression](https://www.investopedia.com/terms/g/great_depression.asp). Keynes advocated for increased government expenditures and lower taxes to stimulate demand and pull the global economy out of the depression.” - [JIM CHAPPELOW](https://www.investopedia.com/jim-chappelow-4684367), Keynesian Economics.

“The stock market crash of October 1929 left the American public highly nervous and extremely susceptible to rumors of impending financial disaster. Consumer spending and investment began to decrease, which would in turn lead to a decline in production and employment. Another phenomenon that compounded the nation’s economic woes during the Great Depression was a wave of banking panics or “bank runs,” during which large numbers of anxious people withdrew their deposits in cash, forcing banks to liquidate loans and often leading to bank failure.” - History.com, Bank Run.

**References**

Causes of the Great Depression. (2019, November 25). Retrieved from

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