



POWELL CENTER FOR
ECONOMIC LITERACY

Curriculum

KINDERGARTEN: School/Family

Economics deals with how humans obtain goods and share the goods.

Students should be able:

To describe the division of labor within their home (family chores), classroom (job chart), and school (administrators, teachers, maintenance, cafeteria, nurse, etc.).

How and why is work divided?

Why do people use tools?

What tools do people use to help them do their work at school?

To explain that all families have the same basic material wants (food, clothing, shelter) and to learn the reasons for those wants:

Food - to stay alive

Clothing - for comfort and protection in all kinds of weather

Homes - for protection from weather, people, animals, and insects

To identify some different ways that these wants are satisfied in other cultures - Japan, Mexico, France.

To learn that food, clothing, and shelter costs money. The cost can affect a family's choice of food, clothing, and shelter.

How do parents get the money to buy shelter and furniture?

What do parents do to take care of the home?

To learn that adults work at many different kinds of occupations to earn money to take care of their wants and their families, and some occupations produce goods while others provide services.

To learn that tools, equipment, and special clothing are needed in various types of work.

Secretary, Mechanic, Banker, Farmer, Teacher - each needs different tools.

To learn where some goods are produced.

To learn how goods are transported to stores.



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To learn that most people in our country buy food in food stores, usually grocery stores and supermarkets.

To learn that there are many jobs to be done in a supermarket.

To learn that most people in our country buy their clothes in stores.

To learn to distinguish tangible goods from intangible goods (services).

To learn that goods have prices.

To learn that people usually use money to pay for goods and services.

To learn that coins, paper bills, and checks are forms of money.

To realize that goods can be purchased on the Internet.

To experience dramatic play involving purchasing and selling of goods and services in a classroom simulation of a post office, grocery store, restaurant, and/or boutique.

To learn that we must often make choices when we buy things.

To learn that choosing one item often means rejecting another.

To learn that savings help to start businesses; to learn some of the services of banks; to have the opportunity to experience saving through the Collegiate Cougar Savings Bank.

To explain that trade is how people buy things they want that are produced in other countries.

To understand that Americans buy many goods made in Japan and that Japanese people buy goods made in America.

To learn how goods made in Japan are transported to America.

To name some Japanese products they have seen or used.

To realize that families in Japan have the same basic needs.

To learn what a Mexican marketplace is; to understand its economic and social importance to rural Mexico.

To understand that the barter system (the direct exchange of goods and services) is still used in rural Mexico.



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- To realize that families in Mexico have the same basic wants.
- To experience the barter system in a simulation of a Mexican market.

- To learn some economic facts about England:
 - That the woolen industry in England employs many workers.
 - That a variety of products are made in England:
 - Chinaware--Wedgewood, Spode
 - Coal, iron ore, farm products
 - That people work at many different jobs in England.
 - That many different forms of transportation are used in England.

- To learn some economic facts about France:
 - That a variety of products are made in France—perfume, wine, cheese.
 - That the fashion industry employs many workers in Paris.
 - That people work at many different jobs in France.

- To experience a simulated World Trade Fair involving:
 - producing goods representative of a foreign country's specialty
 - receiving income for production of those goods
 - exchanging foreign currency
 - experiencing the necessity of making choices due to scarcity of resources



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FIRST GRADE: Family/Communities

Economics deals with how humans obtain goods and share the goods.

Students should be able:

To understand that all people have important wants: food, clothing, and shelter.

To understand that people tend to settle in areas where they can easily acquire food, clothing and shelter.

To begin to understand that the work of supplying people's wants is divided among many people.

Families depend on others to help supply food and other wants.

Some people produce food on farms.

Some people make machines used on farms.

Some people transport food from farms.

People in stores sell food to families.

To understand that people pay money for their wants; that they work at various jobs to earn money; that they need tools to help them work.

To become acquainted with various kinds and denominations of money; to consider the convenience of money as a medium of exchange.

Compare the value of coins and a dollar bill (a nickel is worth five pennies; a dime is worth two nickels or ten pennies, etc.).

Explain that before people used money, they obtained things they wanted by trading (barter).

To learn that proper use and care of the things we buy helps to save money.

To understand that people in the community pay taxes to support public property and public services: schools, parks, libraries, fire stations, police, sanitation.



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To learn that work in the school is shared by many people.

To see advantages of specialization: better and faster job performance.

To learn that children must also share the work in school.

To consider tools that help us learn (factors of production).

To realize that communities help satisfy people's wants.

Communities have businesses that sell things.

To reinforce the understanding that people buy things they want in stores.

To learn that people want services as well as goods.

To learn that people pay money for services.

To understand that many services can be purchased in stores (barber, dentist, TV repair).

To learn that banks provide services: they help people save money.

To explain what slavery is and how it is different from the way people work today.



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SECOND GRADE: Communities

**Economics is the study of how people produce, distribute,
and consume goods.**

Students should be able:

To state how goods are exchanged through trade within and between different communities.

To understand that goods are things that people make or produce, that people want and will pay for.

Tangible goods are products of industry and agriculture.

Name some goods.

Where does a family buy goods?

What would you use to buy goods?

Intangible goods are services performed for customers.

Name some services.

Where would a family get services?

To explain the importance of invention to increased production.

To explain that factories make goods and to name some factory-made goods.

To state that farms are the primary sources of food and of many materials used for clothing and for other purposes.

To explain that areas of a community as well as whole communities depend on one another to supply their wants.

To explain that private services are a type of intangible goods provided by many people.

To tell how and why goods are transported and to give examples.

Good roads and railroads are required for efficient land transportation.

To explain how American communities depend on transportation and communication.

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To understand how people are paid for their work.

To explain how money can be exchanged for goods.

To explain that people can trade things without using money.

To give an example of division of labor (specialization) and to tell the relation of this to production of goods and services.

To explain that savings help to buy more and better tools.

To name three natural resources or raw materials and to tell how each is used.

To realize that there is more than one form of money.

To understand that money can increase in value through savings and investments.

To explain what public services are.

To tell why people pay taxes.

To understand the differences between using cash, credit or checks to purchase goods and services.

To locate continents and major countries of the world as well as the fifty United States of America on a map and globe.

To appreciate that communities have residential, commercial, and industrial areas.

Commercial - many stores where buying and selling of goods and services take place.

Industrial - factories built near railways, highways, waterways.

To treat oceans and fresh waterways as scarce resources.

To understand that the oceans are valuable resources upon which many people depend for jobs.



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To understand that over-fishing and pollution can destroy the oceans.

To recognize that temperate and tropical rain forests are scarce resources - that limits on resources require people to make choices about producing and consuming goods and services.

To understand that when rain forests are destroyed, a valuable economic resource is forever eliminated.

To encourage the development and use of renewable rain forest products to promote the ongoing economic health of economies which depend on them.

To recognize that population density is impacted by the location of resources.

To identify major natural resources, agricultural products and manufactured goods from each of the fifty states.



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THIRD GRADE

Economics is the study of how goods are produced and shared.

Students are introduced to these terms and concepts:

Demand and supply, exchange, or trade

Students should be able:

- To state that the things people want and will pay for are goods including “intangible” goods or services.
- To distinguish between private services and public services.
- To explain that people exchange (or trade) goods with one another:
Barter is the simplest form of exchange; most trade today uses money.
- To explain the meaning of seller, buyer, market, producer, consumer.
- To distinguish between consumer goods and capital goods.
- To explain the meaning of import and export.
- To explain the meaning of profit and of loss.

Division of labor, or specialization

Students should be able:

- To give an example of division of labor, or specialization.
- To explain the meaning of efficient production and to give an example of it.
- To state that everyone should learn to be a producer as well as a consumer; that is, everyone should prepare for a career.
- To explain why people divide the work of the community and be able to choose from two simple production situations the one that is likely to produce more goods with less effort.
- To state which goods and services are provided by which types of businesses and institutions: stores, hospitals, schools, etc.



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Factors of production

Students should be able:

To state that there are usually four things needed to produce goods: raw materials and land, labor, managers, and capital (savings); to state these are called factors of production.

To name at least three natural resources and tell how each is used.

Money, credit, and banking

Students should be able:

To state that money is used to facilitate the exchange of goods and services.

To explain that we measure the value of money in terms of the goods it will buy. (Individuals compare the value of goods and services by the prices charged for them.)

To state that characteristics of money include: durability, divisibility, portability and acceptability.

To explain that money consists of currency (paper money and coins) and checks.

To explain the meaning and importance of savings.

To tell how banks use savings.

Government and the economy

Students should be able:

To give some reasons why we pay taxes.

To identify public jobs and private jobs.

Economic growth and fluctuation

Students should be able:

To explain the meaning of industry and business.

To understand that colonial settlements became villages and villages became towns and towns became cities.

Natural resources caused change and growth.



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FOURTH GRADE: Developing Citizens Who Can Make Informed and Responsible Decisions

Economics is the study of how goods are produced and shared.

Students should be conversant with the following terms and concepts:

Demand and supply; exchange or trade

Students should be able:

- To state that goods are things (including services) that we want and will pay for.
- To state that goods are finite and thus often scarce.
- To describe the relationship between available resources and the production of goods and services.
- To state that supply is the number of goods available at a certain price and demand is the number of goods people will buy at a certain price.
- To state that price is the signal that sellers (suppliers) and buyers (demanders) watch to decide how much of a good they will sell or buy: that when price rises, demand falls, and when price falls, demand rises.
- To explain why people exchange goods or engage in trade.
- To explain how exchange, or trade, fits in with division of labor.
- To state that nations exchange goods (international or foreign trade).
- To state that American states exchange goods.
- To explain the meaning of import and export.
- To explain the meaning of profit and loss (differences between the price of the good and its total cost of production).
- To explain the importance of transportation.
- To describe the economic effects of some inventions and changes in transportation (especially railroads and automobiles).
- To explain the meaning and importance of competition in the market.
- To explain that the opposite of competition is monopoly and to give examples of monopoly, such as the Organization of Petroleum Exporting Countries (OPEC).



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Division of labor or specialization

Students should be able:

- To explain the meaning of division of labor, or specialization.
- To state that, in general, the greater the division of labor, the more goods will be produced by the same amount of work.
- To explain that improved production of goods makes possible a greater division of labor so that different and new kinds of goods may be produced.
- To identify the differing divisions of labor in regions of 18th and 19th century America (agricultural areas and the developing factory system).
- To explain how greater division of labor makes possible more capital goods.
- To explain the meaning and importance of inventions.
- To state that entrepreneurs are those who assume the risk of starting a new business or of introducing a new good or service to the marketplace in the hope of earning a profit.

Factors of production

Students should be able:

- To state that there are four parts in the production of goods, and that these are the factors of production: workers or labor; land and raw materials; capital (savings, tools and machines, and a fund to pay for workers and materials); and managers.
- To explain why the four factors of production are needed.
- To explain how capital is obtained by saving, i.e., by postponing immediate use (consumption of goods).
- To explain how capital usually makes possible the production of more goods with less labor.
- To identify some sources of capital for economic development:
 - private domestic savings, private foreign investment, profits from foreign trade, aid from foreign governments or the World Bank, savings enforced by government through taxes.
- To recognize three types of business organizations in America:
 - private individual ownership; partnership, corporation (government ownership may also be mentioned).
- To explain the meaning of stock, shareholder, investment, interest, profit, loss, competition, corporation, and to explain how these are interrelated.



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To tell what mass production is and how each of the following contributes to it:
standardized (interchangeable) parts;
conveyor belt, or assembly line;
division of labor;
efficient management;
automation;
mass market

Money, credit, and banking

Students should be able:

- To develop an awareness of past and present exchange systems.
- To explain the other functions of money: a measure of value, a means of storing value.
- To explain that the value of money is measured by the goods for which it can be exchanged.
- To state that the value of money may change.
- To state that it costs more to buy something on the installment plan (credit) than to pay cash.
- To explain the meaning of interest on a loan and on savings.
- To state that banks act as middle agents between savers (lenders) and borrowers.
- To discuss advantages and disadvantages of buying on credit or cash.

Government and the economy

Students should be able:

- To state some of the things that the government does in the economy:
 - Makes laws about property
 - Controls the money supply
 - Collects taxes
 - Provides public services
 - Makes laws and rules regulating trade and production
 - In some countries owns businesses
 - In some countries owns all capital



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Labor-management relations

Students should be able:

To explain the difference between labor and managers.

To explain different labor systems, e.g., slave labor, traditional agricultural, factory labor.

To explain the meaning of labor unions in free societies, to give reasons for forming unions, and to describe some functions of a labor union.

Economic growth and fluctuation

Students should be able:

To recognize the economic global interdependence of societies.

To define economic growth as more goods per head of population; to show that when population grows faster than production, there is the opposite of economic growth.

To analyze the effects of economic growth on the standards of living of individuals.

To recognize the impact of technology on economics.

To explain the roles of savings, capital, trade, education, skilled labor, skilled managers, and cultural factors (religious beliefs, attitudes toward change) in the process of economic development.

To recognize some consequences of economic development:

Improved education and production

Higher standards of living

Improved transportation

Social change and social dislocation

New laws and regulations

Threats to the environment (pollution)

Rapid growth of population

In some cases, danger of famine

Great power for good and evil in the hands of those who control the economy

To state that business (trade, production) may go up and down, and to explain the meaning of boom and slump (or recession).



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FIFTH GRADE: The World - Past and Present

Curriculum: A chronological study of ancient civilizations of the world, including geography, history, and culture, with tie-in to modern day countries.

Introduction: People and the Earth

Define components of a civilization

History - offers clues to the way people live

Technology - tools and their use

Economy - ways to make, buy, sell, and trade in order to get what one needs and wants

Government - necessary to solve problems and make choices

Geography - its effect on the economy of an area

Arts - trade and exchange of literature, music, sculpture, and jewelry of a people

Sociology - behavior influenced by heritage and unwritten rules of behavior

People and Land

Environment affects how and where people live

Settle near water, rivers, and along the coasts to enable farming, trading, and transportation

Land use affects the number of people in a region

Resources affect how the land is used

Geography of the Middle East

Crossroad of trade between Africa, Europe, and Asia

Key role in the spread of material goods and ideas between countries

Wealth from oil cultivates the desert

Import food to support growing populations

Resources of area may be source of conflict between competing groups

A Civilization Begins in Mesopotamia

“Fertile Crescent” - cradle of civilization between the Tigris and Euprates Rivers



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in present day Iraq.

- Hunting and gathering

- Development of agriculture - basis of village life and culture

- Domestication of plants and animals

- Trade for obsidian

- Jericho - important trading center of Middle East

Sumer

- Invention of wheel and wheeled cart

- Control environment through canals, dikes, shaduf -- provide jobs

- Growth of city-states

- Division of labor - due to surplus provided through agriculture

- Leisure time now available

- New ideas and inventions - acre, quart, large reed boats with sails

- Copper - first metal from Turkey

- Bronze - stronger tools and weapons

Trade encourages invention of "cuneiform" - writing

- Beginning of history

- Clay tags with cuneiform label contents and ownership of bags and baskets

- Import wood and stone

- Scribes - record keepers

Ziggurats

- Home for gods

- House community activities

- Craft shops

- Important part of Sumerian economy

Four social classes based on jobs

- Use of silver for payment

- Women allowed to own property and start a business

- Slaves buy freedom

Ur-Nammu charges fines for punishment

Sumerian wealth of resources causes conflict with neighbors

Ancient Egyptians Bring Life to Desert

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Similar to Sumer in many ways
Agriculture and irrigation
Domestication of animals
City-states
Rivalry for resources
Trade surplus brings luxury and wealth to Egypt
Invention of paper (papyrus)
Use of natural resource (stone) for pyramids
Rise of middle class (traders, scribes, pharaoh's workers)
Social unrest - first strike in 1170 B.C.

World Paths Cross in the Middle East

Add symbol of "0" to our number system
Ancient farming methods limit efficiency of agriculture
Bedouins migrate to cities for work
Rising population in cities causes lack of food, housing, jobs, poor sanitation,
rise in fighting and crime

Geography of Europe

Wide variety of natural resources - coal, fertile land, mild temperature
Most densely populated continent with travel between countries easy
Meet each other's needs for trade and idea exchange
Competition for land causes frequent invasions and wars
Exports beyond the continent

Greece Introduces New Ideas

Mountains and sea affect history and trade of this country
Expert fishermen, traders, and sailors due to location on the Mediterranean Sea
Colonies a result of lack of fertile farmland
Town grows around acropolis to form cityAgora – marketplace
Greeks get alphabet from the Phoenicians
Colonies provide space for expanding population - Greek civilization expanding
Sparta not allowed to visit or trade with other regions
Athens

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Slaves do most of work allowing citizens to spend time on public affairs

People given opportunities for making decisions

“Golden Age of Pericles”

Sea trade encouraged

Small salary paid to jurors

Jobs increase through building of Parthenon and other public buildings

Rome Governs an Empire

More tillable soil and fewer good harbors lead to development of private ownership of land

Sea trading Etruscans rule early Rome and introduce ideas from Greece, Asia, and the Middle East to the Latins

Punic wars with Carthage for sea rights to the Mediterranean

Romans collect taxes from Roman provinces and encourage trade with **Rome** in exchange for protection

Defenseless people welcome the Romans, hoping to become more prosperous and secure

Patrician families compete for power by promising land and help to the common people

Julius Caesar promises:

Land to landless and grain to hungry

Jobs to poor people

Augustus Caesar - “Golden Age of Rome”

Carefully chose people to fill government jobs

Fair taxes

Made improvements in Rome and provided jobs while making Rome more beautiful

“Pax Romana” - 200 years of peace

Rome rich due to taxes and trade within the empire

Jobs increase through construction of public buildings, aqueducts, paved roads

Fall of Rome influenced by:

Defense of empire costly

Rising taxes

Rise in cost of food and goods

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Middle Ages Brings Changes to Europe 500-1500

Charlemagne encourages learning for all classes.

Vikings plunder churches and homes - later become traders and contribute knowledge of trade routes and sailing to people they meet – also become explorers and colonists

Crusades - “Holy Wars” - lead to:

Discovery of spices and silks from the East
Increased demand for goods in Europe, and
Encouraged growth of trade which helped cities grow.

Feudalism - loyalty, farmland, and service given in exchange for protection from the feudal lord. Society organized into:

Classes - king, nobles, vassals, serfs;
Villages are self-supporting - make and trade necessities;
Little travel or trade beyond the manor;
New farming methods (fallow) and tools (plow) help farmers grow more food;
Powerful kings increase trade, population and the standard of living.

Monastery or convent like a small village

Monks decorate and copy books

High church officials own land

Building of a cathedral a community activity - rich pay, poor give labor -entire town takes pride

Rise of cities, after 1000 A.D., results from:

People growing more food, safer travel, increased trade, and towns growing into cities,

Merchants looking for safe places on or near trade routes,

Craft workers seeking wider markets for their skills,

Rise of bourgeoisie (middle class),

Establishment of guilds - craft organizations which:

Set prices, standards, ensure quality, and Discourage competition.

Rise of Nation-states characterized by:

Paid government officials,

Citizens thinking of themselves as members of a single country,

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Support of merchants and middle class (need safe trade),
Encouragement of merchants (taxes on trade and business pay for
government).

Renaissance Begins Modern World 1400-1600

Rebirth of the learning of ancient Greece and Rome.
Starts in Italy due to geography (Mediterranean Sea) and its advantage in sea
trade between Europe and Middle East.
Independent city-states controlled by wealthy “merchant princes.”
“Patrons” encourage artists, writers, and scholars and support them financially.
Changes in warfare and politics occur at end of Italian Renaissance:
Use of mercenaries (paid soldiers),
Money important for nation’s military power.
Discovery of new routes to Asia and the Americas by Spain and Portugal
in 1490’s brings sharp decline in Italy’s trading wealth.
Silver and gold from the Americas make Spain very rich; trade with Asia does the
same for Portugal.
Spain and England vie for control of seas:
Defeat of Spanish Armada weakens Spain;
England proves to be a powerful nation.
Elizabeth Tudor is Queen of England:
Reign called “Golden Age.”
England gains in wealth and power. Trade, business, and exploration
encouraged.

Europeans Adjust to New Ideas:

Industrial Revolution begins in Great Britain:
Iron used to make machinery parts
Coal burned to provide energy
Cottage industries spread.
New machines make textile industry more efficient, productive.
Factories’ growth leads to:
Population shift from country to city,
New means of transportation,

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Poor working conditions and child labor.
Positive results of Industrial Revolution:
Gap lessened between rich and poor
More opportunities for advancement of poor
Strong middle class.

Japan, China, India Unit

Students fill in a 3-D geographical map (from Afganistan in the west to Japan in the east)
Mark features-rivers, deserts, crops
Place Names
Religion
Industries
Capitals

Archaeology Themes

Components of "culture" defined and identified
Entire 5th grade participates at one time

Math: Stock Market Game

Fifth grade plays ten-week game through math classes.
Teams of 2-3 students start with \$100,000 (imaginary money) to purchase stocks.
Students use stock listings from daily newspaper to follow stocks.
Students receive weekly computer printout of portfolio and standing relative to peers.
Students work with terms such as stock, dividend, shares, broker, broker's fee, shares traded, gain/loss.
Recognition given to winners in geographic region at end of game.



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SIXTH GRADE: Geography, Economics, and International Relations

Two semesters. The study of world geography, economics, and international relations. This course emphasizes the interdependence of the countries of the world as well as their cultural, economic and political differences.

First Three Weeks

Introduction of geography and economics

Remainder of Year

An overview of all the countries of the world from a geographical, economic, political, and cultural perspective.

Text Used

World Geography, People and Places, Armstrong and Hunkins, Merrill Publishing, 1994

Teaching Around the World - Introducing Economics into the Middle School Curriculum,

Harlan R. Day, Indiana Department of Education 1993.

Economic Materials

“Kingdom of Mocha,” “Return to Mocha,” and “Chickenomics” videos

Used as a springboard to discussions on economic terms and theory.

“The Stock Market Game”

Used as a springboard to discussions of companies, how they are formed, stockholder, etc.

“The Baseball Game”

Used to illustrate scarcity and inflation.

Objectives

Students will be able to:

Define and discuss economic terms.

Compare and contrast the advantages and disadvantages of different economic systems.

Discuss the importance of international trade and the interdependence of the countries of



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the world.

Economic Concepts

Gross National Product - Students learn that GNP is the total market value of all final goods and

services produced during a specific year.

Capitalism - Students learn that capitalism is an economic system based upon private ownership and use of the means of production and distribution.

Communism - Students learn that this is a system of government in which an authoritarian party controls the political, economic, cultural, and social life of the people; its economic system is one in which society as a whole owns all means of production and distribution and controls the exchange of goods.

Socialism - Students learn that this is an economic system in which government owns and controls production and distribution of goods in part.

Comparative Advantage - Students learn the principle that trade is beneficial to parties when each of them can provide a good or service that the other wants at a lower opportunity cost than the trading partner.

Exchange Rates - Students learn how the value of a foreign currency is determined, by the supply of and demand for that currency.

Quotas and Tariffs - Students learn the difference between a quota and a tariff.

Scarcity - Students learn that natural resources are finite and not evenly distributed among the different geographical regions of the earth.

Wants - Students learn to explain wants in terms of how a culture defines and distributes wealth and necessities.

Choice - Students learn the meaning of opportunity cost as well as monetary cost when making choices. Students learn the difference between trade-offs and opportunity costs.

Producer - Students learn that a producer has to make three basic economic decisions: what to produce?, how?, and for whom?

Consumer - Students learn how consumers affect demand by the way they spend their money in the marketplace; that dollars vote.

Specialization/Division of Labor - Students learn how trade relates to division of labor in a culture.

Trade - Students learn the advantages of exporting and importing.



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Goods and Services - Students learn the demand for different goods and services varies from

culture to culture.

Money - Students learn the characteristics of money - that it is easily transported, divisible, generally accepted, usually stable in value, difficult to reproduce, and easy to store or save. Students learn how the use of money facilitates exchange and saving when compared to barter.

Income - Students learn to identify the uses of family income: to pay for the basic needs of the family, individual and family wants (utilities, insurance, recreation), taxes (which pay for things to be bought collectively), and savings.

Saving - Students learn to explain how capital is obtained.

Natural Resources - Students learn to identify the natural resources of a country or region and to explain how the wealth of a country is determined by its natural resources.

Interdependence - Students learn to explain how interdependence varies among cultures.

Competition - Students learn how competition forces a seller to use productive resources as efficiently as possible and pass the benefits of such efficiency on to the consumer in the form of both better price and quality. Students discuss the difference between competition and a monopoly.

Taxes - Students learn to name several kinds of taxes.

Property Ownership - Students learn that not all cultures of the world allow people the right to private ownership of property.

Technology - Students learn how the level of technology and specialization determines a country's productivity.

Business (Capital) - Students learn that business investments are financed by savings or borrowing. Students learn the differences between starting a business by selling stock (capital) and obtaining a loan (debt).

Capital - Students learn the meaning of capital - human capital, financial capital, capital goods - and its role in the production of goods.

Labor - Students learn to distinguish between labor and management.

Factors of Production - Students will be able to classify decisions and raw materials as either land, labor, capital, or entrepreneur.

Profit/Loss - Students learn the meaning of profit and loss. Students learn that businesses from which

people do not choose to buy goods or services will go out of business.

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Demand - Students learn that demand is the number of goods people will buy at a certain price. Students see the difference between demand and supply by plotting the curves on a graph. Students learn to predict how changes in price affect the quantity of goods demanded.

Allocation - Students learn different strategies for deciding how to allocate scarce resources.



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SEVENTH GRADE - American History

Curriculum: A survey course of American history from the Revolution through the present.

The Road to Rebellion

New British policies restrict trade:
2nd Bank of U. S., 1816
Protective Tariff, 1816

Age of Jackson

Tariffs of 1828 and 1832
2nd Bank of U.S. charter vetoed:
Pet banks
“Specie Circular”
Land speculation

Panic of 1837:

Prices dropped
Business slowed
Workers lost jobs
Fewer goods sold
Businesses failed

Sectionalism and the Coming of Civil War

Economic differences between North and South:
Industry vs. agriculture
Hired workers vs. slave labor

Westward expansion:

Land is a resource
Gold is discovered

Rise of industry stimulated by inventions:

Textiles - factory system
Whitney - cotton gin
McCormick - reaper
Goodyear - vulcanization process

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Morse - telegraph
Howe - sewing machine
Fulton - steamboat.

Civil War and Reconstruction

Wartime finance:

1st American income tax
“Greenbacks” - fiat money
Banking Act - 1863

Economic Results:

Industry of the North prospered - immigrants continued to come to work in factories.

Agriculture of South - land devastated and great loss of goods and services that could have been produced by those at war.

The Age of Big Business

Industrial Growth:

Natural resources
Labor supply
New inventions
Free Enterprise System
Supply and demand
Entrepreneurs
Capital

Industrial Grants Emerge:

Railroads
Oil
Steel
Meat Packing
Corporations
Trusts
Monopolies

Business and Government

Rise of American Labor

Knights of Labor
American Federation of Labor
Strikes

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The Effect of WWI on Industry and Agriculture

1920's

Boom Economy:
Growth of industries
Consumer goods
Advertising
Stock Market
Multiplier Effect
American Business and Labor
American Plan
Phases of a business cycle:
Peak, recession, trough, recovery

1930's

The Great Depression:
Installment plan
Buying stock "on margin"
Stock market crash
Hoover and indirect relief
Roosevelt and direct relief/New Deal

WWII

Effect of War on the Economy:
Women in the labor force
Price controls and rationing
Financing the War
From War to Peace:
Peacetime production
Inflation
Labor

1960's, 70's, 80's

Wage - price guideposts
Stagflation
Energy crisis and deregulation

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Inflation
“Windfall profits” tax
“Reaganomics”
Reducing the deficit
Balance of trade
Failure of Savings and Loans
International Economics
NAFTA



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EIGHTH GRADE: Ancient Civilizations

Two Semesters. Prehistory, the four River Valley Civilizations: the Aegean Civilizations, Greek and Roman Eras: Foundations for Medieval Society-emphasis on archaeological evidence.

Archeology - A complex field that mirrors society:

- Competition - For financial support and land uses to excavate and preserve sites
- Scarcity - Of undisturbed sites in U.S.A., of archaeological techniques, of equipment: flotation, probes, transits, dendrochronology, carbon 14 dating
- Specialization - Field divided into historic, prehistoric, paleontology
- Division of Labor at Dig - Site supervisor, director, specialists, workers
- Interdependence - Of property owners, archaeologists, conservators, historians, sponsoring institutions.

Aegean Civilization

Minoan

Utilization of natural resources: Island geography means land and resources are scarce. Marine life resources cleverly utilized.

Innovations - Shipbuilding, navigation skills open new markets for exchange of pottery, jewelry, art work. Market economy based on supplying transportation service to meet demand for foodstuffs and products from Egypt, Mesopotamia, India.

Competition - Land based Mycenaean emulated Minoan economics and supplanted them in trade dominance.

Mycenaean

Utilization of natural resources - Mainland society used mountain mineral deposits as medium of exchange during a time when bronze was the most desired material for tools and weapons.

Economic growth - expanded Aegean markets through conquest (Trojan War)

Economic stratification of society at the top: King Agamemnon of Mycenae, King Nestor of Pilos, King Menelaus of Sparta could afford elaborate



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decorated palaces, beehive tombs, extensive inventory of furnishings and slaves.

Taxes created archival records on clay tablets.

Innovations in weaponry help maintain economic dominance, e.g. Figure eight shields.

Economic decline brought on by invasion by iron armed Dorians,
Internecine

Wars over control of productive resources.

Greek

Hellenic - Post Dark Ages (1100-776 B.C.)

Trade - Flowering of culture coincides with reemergence of trade.

Utilization of factors of production - City-states' cooperation leads to first Olympic Games (776 BC).

Specialization - Navy critical to political and economic independence.

Innovations - Democratic form of government fosters economic growth, market economy, reduces power of nobility.

Development of the Greek Trireme, a sleek war vessel.

Competition - Successful defense of Hellenic economic interests results in Persians' defeat 490-479 B.C.

Factors of production - Used to develop, build, man and train crews and ships (triremes). Power of nobility declines as trade-based middle class wealth increases.

Market economy - Top priority given to meeting demand for goods and services.

Hellenistic

Interdependence - Alexander the Great campaigns to unite economies of East and West through conquests.

International trade - Greek philosophy, art, drama, language, poetry, science disseminated into each of the Kingdoms which follow the death of Alexander the Great. Influence spreads from Greece to India.

Competition - Alexandria in Egypt, home of the Ancient World's greatest library, supplants Athens as hub of economic, political, scientific, philosophical life.



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Roman Era

Roman Republic

Competition-Formation of Latin League to protect economic interests on Italian peninsula and to gain more natural resources.

Innovation - To enlarge economic base - Romans adopt naval warfare in order to seize

Sicily (grain producing island) from Carthage.

Specialization - Military units - legion, centurion, to maintain control of expanding territories.

Roman Empire

Competition - Eliminated conquering all lands around Mediterranean Sea (Mare Nostrum)

Consumption - Rome and its citizens become the ultimate consumers: grain from Egypt, minerals

from Spain, wood and furs from southern Europe, slaves and ebony from Africa.

“Might makes right” - economic approach.

Inflation.

Beginning of Empire

New found wealth from so many territories creates a large supply of money.

Increased demand for goods and services drives up prices: inflation

False prosperity masks underlying weakness of economic system - slave labor.

End of Empire:

Economic destruction

Increased attacks on frontiers

Economic drain to maintain defensive army

Upper classes' (emperor, his court, government officials) lavish lifestyles

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Loss of key territories

Destructive monetary and fiscal policies of devaluation of money (price freezes, wage freezes, job freezes)

Breakdown of all aspects of economic system - production, distribution, consumption

Sophisticated production, distribution, consumption replaced by barter, home industries, lowered standard of living.

Grenville Acts:

Proclamation Line of 1763

Stamp Act - 1764

Sugar Act - 1765

Townshend Acts

Monopoly granted to East India Tea Company

Intolerable Acts in response to colonists' boycott - effective economic protest

Boston Port Act

Quebec Act

Economic results of revolution:

Land gained for settlement.

American manufacturing stimulated and U.S. becomes leader in world trade as new markets are found in Europe

Government deeply in debt (\$80 million).

Inflation rampant.

Loyalists' property and businesses confiscated.

Confederation Period

Federal government very weak under the Articles:

Could not tax

Could not regulate trade among states.

Spain closed port of New Orleans to western farmers.

Britain interfered with American trade with British West Indies.

Shay's Rebellion - Pennsylvania farmers protest high state taxes.

The New Government under the Constitution

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Bank of the U.S. established
American debt paid
Protective tariff passed
Whiskey rebellion
American trade restricted by British and French impressment
 Jay Treaty
 XYZ Affair
Louisiana Purchase

Growth of Nationalism

Embargo Act of 1807
War of 1812:
 New England opposed war
 Hartford Convention
Madison's measures:
 Improved transportation



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MODERN WORLD HISTORY

A survey of World History from the breakdown of the Medieval World to the present.

The Expansion of Europe.

The Commercial Revolution

Banking and Capital Formation

Medici and Fuggers

Bank of England 1699

Insurance

Lloyds of London

Rise of the Middle Class

Entrepreneurial Skill

Urban Mercantile Activities

Money and the Exchange Economy Breakdown of

Usury Laws

Legitimization of Profit

Protestantism and Trade

Calvin, Luther, Zwingli

Business Techniques

Double-Entry Bookkeeping

Luca Pacioli

Eliminating the Moslem Middlemen

Voyages of Incredible Risk and Profit

Spice Islands

Mercantilism

Bullionism

National Economic Self-Sufficiency

Favorable Balances of Trade

Colonization

Government Regulation



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Impact of New World Gold and Silver on Europe
Inflation
Increased Money Supply but Static Productivity
Rise of National Monarchies.
Taxation and National Debt
Tudors in England
Elizabeth I's Economic Policy
Enclosure Movement
Inflation
Poor Laws
Rise of the Gentry
Capitalist Instincts
Decline of the Peerage
Poor Business Sense and Extravagant Living
Bourbon Monarchs in France
Regressive Tax Policies
Tax-Farming
Long-Run Economic Consequences
Jean Baptiste Colbert
Mercantilism and Imperialism
Thirty Years War.
Economic and Demographic Consequences
English Civil Wars 1641-1646.
The Power of the Purse and the Struggle for Sovereignty
Fiscal Policy of the Stuarts
Ship Money
Secret Pensions
The American Revolution.
The British National Debt
Tax Policy under Grenville



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Taxation, Representation, and Sovereignty

The French Revolution.

French Financial Crisis

National Debt

Robert Turgot

Regressivity in Taxation

The Industrial Revolution.

Technology

Efficiency

Costs of Production

Volume

Prices

Profits

Capital Formation

Investment

Evolution of Business Organization

Factors of Production

Land, Labor, Capital

Power

Water, Steam, Petroleum

Adam Smith.

Wealth of Nations

Laissez-Faire Economics

Supply and Demand

Determinants of Supply and Demand

David Ricardo.

Iron Law of Wages

Labor Theory of Value

Utilitarianism.

Jeremy Bentham



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Curriculum

John Mill

John Stuart Mill, Principles of Political Economy

Socialism..

Utopian Socialists

Claude Saint-Simon

Charles Fourier

Robert Owen

Scientific Socialism

Karl Marx and Frederick Engels

Communist Manifesto and Das Kapital

Dialectical Materialism

Class Conflict

Labor Theory of Value

Dictatorship of the Proletariat

Exploitation of Labor

Liberal Capitalism.

Governmental Reform and Regulation of the Economy

Great Britain and the United States

Corn Laws and the Anti-Corn Law League

Tariff Policy

Protective and Revenue Tariffs

Labor Unions

Trade Unions and Unskilled Labor Unions

Rise of the Labor Party

Fabian League

The Far East.

Decline of China in the Nineteenth Century

Economic Exploitation

Opium Wars

Factory System



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Tokagawa Shogunate
Feudal Economics
Meiji Reforms
Industrial Development on the German Model
Imperialism.
Industrial Surplus and the Search for Markets
Labor and Natural Resources
The Economic Origins of World War I.
Colonial Competition
Tariff Wars
Arms Race
John Maynard Keynes, Economic Consequences of the Peace
Totalitarianism.
Marxist-Leninism in Russia
Leninism: “Politics before Economics”
New Economic Policy
Five Year Plans
State and Collective
Farms
Government Ownership of the Means of Production
Fascism
The Corporate Economy
Command Economies Compared
Emergence of the Global Economy in the Post War II Era.
Labor, Efficiency, Productivity
Tariffs and International Markets
International Flow of Capital



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AMERICAN GOVERNMENT

One Semester. A Study of the Values, Institutions, and Processes of American National, State, and Local Government.

The Economic Motives Underlying the Constitution.

Creditors vs. Debtors at the Philadelphia Convention

Inflation: Farmers vs. Merchants

Interstate Commerce Clause in Article I

Contract Clause

Property Rights vs. Human Rights

Due Process Clause in Fifth and Fourteenth Amendments

Economic Interests and Legislation.

Interest Groups

“Interest Articulation”

Interest Group Conflict

The Promotion of Compromise

Standing Committees in the Senate: Economic Policy

Agriculture

Appropriations

Armed Services

Banking, Housing, and Urban Affairs

Budget

Commerce, Science, and Transportation

Energy and Natural Resources

Environment and Public Works

Finance

Foreign Relations

Labor and Human Relations

Standing Committees in the House: Economic Policy

Appropriations

Ways and Means



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Agriculture
Armed Services
Banking, Finance, and Urban Affairs
Education and Labor
Energy and Commerce
Public Works and Transportation
Budget
Government Operations
Small Business
Governmental Regulation and Welfare.
“Public Interest” vs. Private Profit
Regulatory-Welfare State
Social Security Administration
OSHA
Department of Health and Human Services
Medicare
Office of Economic Opportunity
Family Assistance Plan
Affirmative/Remedial Action: The Political Controversy
Economic Policy-Making and the Executive Branch.
Council of Economic Advisors
Office of Management and Budget
Fiscal and Monetary Policy
Graduated and Regressive Tax Policies
The National Debt
Effects on Interest, Inflation
The Federal Budget
Federal Borrowing in the Money Markets
Inflationary Pressures
The Federal Reserve



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Federal Reserve Act of 1913
Federal Reserve Board
Relationship Between Money Supply and
Productivity
Bond Sales
Discount Rate
Required Reserves
Redistribution of Wealth
Federal Services to States and Localities
Matching Funds
Grants-in-Aid
Categorical Grants and Revenue-Sharing
Federal Aid and Federal Control



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Curriculum

HONORS EUROPEAN HISTORY

A survey of European History from the Medieval World to the Modern Era.

Feudalism and Manorialism.

Land and Labor in the Medieval Era

The Manor as a Self-Sufficient Economic Unit

Religious Prohibitions on Profit

Trade and Fairs in Medieval Europe

Agricultural Productivity and its Limitations

The Expansion of Europe.

The Commercial Revolution

Banking and Capital Formation

Medici and Fuggers

Bank of England 1699

Insurance

Lloyds of London

Rise of the Middle Class

Entrepreneurial Skill

Urban Mercantile Activities

Money and the Exchange Economy

Breakdown of Usury Laws

Legitimization of Profit

Protestantism and Trade

Calvin, Luther, Zwingli

Business Techniques

Double-Entry Bookkeeping

Luca Pacioli

Eliminating the Moslem Middlemen

Voyages of Incredible Risk and Profit

Spice Islands



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Mercantilism
Bullionism
National Economic Self-Sufficiency
Favorable Balances of Trade
Colonization
Government Regulation
Impact of New World Gold and Silver on Europe
Inflation
Increased Money Supply but Static Productivity
Rise of National Monarchies.
Taxation and National Debt
Tudors in England
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Ship Money
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The American Revolution.
The British National Debt
Tax Policy under Grenville
Taxation, Representation, and Sovereignty
The French Revolution.
French Financial Crisis
National Debt
Robert Turgot
Regressivity in Taxation
The Industrial Revolution.
Technology
Efficiency
Costs of Production
Volume
Prices
Profits
Capital Formation
Investment
Evolution of Business Organization
Factors of Production
Land, Labor, Capital
Power
Water, Steam, Petroleum
Adam Smith
Wealth of Nations
Laissez-Faire Economics
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The Market Theory of Value
Determinants of Supply and Demand
David Ricardo.
Iron Law of Wages
Labor Theory of Value
Utilitarianism.
Jeremy Bentham
John Mill
John Stuart Mill, Principles of Political Economy
Socialism.
Utopian Socialists
Claude Saint-Simon
Charles Fourier
Robert Owen
Scientific Socialism
Karl Marx and Frederick Engels
Communist Manifesto and Das Kapital
Dialectical Materialism
Class Conflict
Labor Theory of Value
Dictatorship of the Proletariat
Exploitation of Labor
Liberal Capitalism.
Governmental Reform and Regulation of the Economy
Great Britain and the United States
Corn Laws and the Anti-Corn Law League
Tariff Policy
Protective and Revenue Tariffs
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A Comparison of the Labor Movements of Europe
Rise of the Labor Party
Fabian League
Imperialism.
Industrial Surplus and the Search for Markets
Labor and Natural Resources
The Economic Origins of World War I.
Colonial Competition
Tariff Wars
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New Economic Policy
Five Year Plans
State and Collective Farms
Government Ownership of the Means of Production
Fascism
The Corporate Economy
Command Economies Compared
Emergence of the Global Economy in the Post World War II Era.
Labor, Efficiency, Productivity
Tariffs and International Markets
International Flow of Capital

Economic warfare used by the North (blockade)
The economics of warfare and the advantages enjoyed by the North
The growth of northern industry and finance during and after the war
The transformation of the post-war South



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Trans-Mississippi West

This course examines the growth and development of the American west.

Economic

themes receive extensive coverage including the following:

Land use and competing interests

Railroad development

The role of extractive industries in the development of the region

Investment and land development

Agrarian economics

Natural resources and economic pressure

World War II

This is a comprehensive world history 1933-1953. Economic issues and themes run

through the course and include:

The Great Depression and its role in fomenting the war

Competing ideologies /systems: communism, fascism, capitalism

The impact of the war on the world economy

Research and development during World War II and its economic impact

Global markets: pre-war tariffs; post war free trade

Re-building of Europe and Japan: the Marshall Plan, NATO, and the seeds of the

EEC

The emergence of the USA as an economic superpower



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AMERICAN HISTORY SURVEY

Two Semesters. A survey of American History from European background to colonization through the present.

European Background to American Colonization

Economic Force that Impelled Europe Outward .

Commercial Revolution of the Fifteenth and Sixteenth Centuries:

Revival of Trade

Rise of the Middle Classes

Development of Monied Economies

Development of Cities and Trading Centers

Banks and Capital

E.g. Medici and Fuggers

Mercantiism:

Bullionism

Favorable Balances of Trade

Colonization

Decline of Usury and the Legitimization of Profits

Increasing European Demand for Oriental Goods

Lowered Costs achieved by the Elimination of

Moslem Middlemen

Lowered Prices Stimulated Greater Demand

Development of Business Techniques

E.g., Luca Pacioli and the Development of Double

Entry Bookkeeping

Development of Insurance

European Exploration

Iberian Phase 1550-1650

Gold,Glory, and God: Interdependent Motives for Portugese and Spanish Exploration and Conquest.

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Decline of Spain and Portugal:

Lack of Middle Class

Inflation .

Influx of Gold and Silver (Increase of Money Supply) Without Increased Productivity.

Northwest European Phase 1650-1750:

English, Dutch, and French Trading Empires

Mercantilist Principles

Unfavorable Balances of Trade in Colonies:

Outward Drain of Colonial Money Supply

Depreciated Colonial Paper Currency

Land Bank Schemes

Navigation Acts:

Prohibition on Smuggling

Prohibition on Colonial Manufacturing

The British Colonial Economy:

New England:

Cattle, Furs, Fish, Rum, Truck Produce

Naval Store, Shipbuilding

Middle Colonies:

Grains, Furs, Fish, Pig Iron

Southern Colonies:

Tobacco, Sea-Island Cotton, Rice, Indigo,

Naval Stores, Forest Products

Evolution of the Triangular Trade Patterns:

Trade in the TransAtlantic Economy

Bills of Exchange

Debt and its Creative Uses

Effect of New World Settlement: Reversal of the European Land-

Labor Ratio .

Excess of Land over Population:



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High Price of Colonial Labor::

Indentured Servitude and Black Slavery

Rise in Status of White European Males

Cheap Land:::

Relative Equality of Condition for White Males

Development of Relative Political Equality for White Males

American Colonies in the Seventeenth Century.

Virginia and the Colonial South:

The Search for Staple Commodities

John Rolfe and the Development of Tobacco

Production

The Rise of Plantation Agriculture

New England:

Wills, Probates, and the Control of Second and Third Generation

Puritans by their Forefathers

The Protestant Ethic and the Rise of Commercial Capitalism

The Economics of Small Farms

Middle Colonies

The Development of Socio-Economic Diversity

American Colonies in the Eighteenth Century.

The Effects of Prosperity on Politics, Religion, and Demographics

Population Growth:

Markets

Children as Economic Assets and Productive

Resources

The Era of the American Revolution 1765-1783.

Effects of Boycotts during the Stamp Act, Townshend Duties and

Coercive Acts Crises

The Uses of Austerity as a Political Weapon Continental

Association of 1774

The Economic Interests of the Loyalists 1774-1783

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Economic Provisions of the Treaty of Paris of 1783:
Return of Confiscated Slave Property
Compensation of Expropriated Loyalist Property
The Articles of Confederation and the Constitution of 1787.
Inflation and Depreciated Paper Currency
Creditors versus Debtors in State Politics .
Debtor Majorities and Creditor Moves for Minority Rights
as a Major Motive for Revising the Articles of
Confederation
Taxation .
Shays's Rebellion of 1787
The Economic Impact of State and National Debts
Problems of Interstate Trade under the Articles .
Annapolis Convention of 1787
Constitutional Convention .
Contracts, Interstate Trade, Taxation, Minority Rights as
Issues at the Convention
Economic Interests of Large and Small States as the Basis for the
Great (Connecticut) Compromise
The New Nation 1789-1800.
Hamilton's Funding and Assumption Plan .
Central Government's Assumption of State Debts
Redemption of State and Continental Bonds at Full-Face Value .
Conflict Between Current and Original Bondholders
Speculation
Report on the National Bank
Conflict Between Local and National Bank Ideas
Loose versus Tight Money Policies
Report on Manufactures
Revenue versus Protective Tariffs



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The Jeffersonian Republic 1800-1815.
Concept of the Agrarian Empire .
Rise of Slavery and Cotton Production 1820-1860.
Growth of Northern Industry Created Demand for Southern Cotton .
Northern Industrialization thus Fostered the Profitability of
Slavery
Capitalization of Labor .
Costs Inherent in Slavery Offset by Rising Capital
Value of Slaves
Capitalization of Land
Rising Price of Cotton 1820-1860
Efficiency of Slave Labor .
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European Background to American Colonization.

Economic Forces that Impelled Europe Outward .

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Revival of Trade

Rise of the Middle Classes

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Development of Cities and Trading Centers

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E.g., Medici and Fuggers

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Decline of Usury and the Legitimization of Profits

Rise of European Demand for Oriental Goods

Lowered Costs through the Elimination of Moslem

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Lowered Prices Stimulated Greater Demand

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E.g., Luca Pacioli and the Development of Double-

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Development of Insurance

European Exploration.

Iberian Phase 1550-1650:

Gold, Glory, and God as Interdependent Motives for Portuguese and Spanish Exploration and Conquest

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Prohibition on Smuggling
Prohibition on Colonial Manufacturing
The British Colonial Economy
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Cattle, Furs, Fish, Rum, Truck Produce, Naval Stores,
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Debtor Majorities and Creditor Moves for Rights as a Major Motive for Revising the Confederation
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