

Talking Turkey: Economy



<https://hub.jhu.edu/2021/08/27/economic-recovery-qa/>

Supporting Questions

1. What is inflation and how does it affect consumers? How can policymakers try to control inflation?
2. Should taxes be lowered? Raised? Why or why not?
3. How can we balance the tradeoffs of economic globalization? Should the U.S. embrace globalization or try to decrease dependency on foreign goods?

Grade level Inquiry Title

Compelling Question?		
Standards and Content	D2.Eco.1.6-8 Explain how economic decisions affect the well-being of individuals, businesses, and society	
Staging the Compelling Question	Follow this link to get a general understanding of the relationship between politics and the economy	
Supporting Question 1	Supporting Question 2	Supporting Question 3
What is inflation and how does it affect consumers? How can policymakers try to control inflation?	Should taxes be lowered? Raised? Why or why not?	How can we balance the tradeoffs of economic globalization? Should the U.S. embrace globalization or try to decrease dependency on foreign goods?
Formative Performance Task	Formative Performance Task	Formative Performance Task
Create a problem solution chart (problem, causes, and effects for inflation)	Use the claim, support, question protocol to make an argument about tax rates.	Make a pro-con list of the effects of globalization and make an argument about which side is stronger.
Featured Sources	Featured Sources	Featured Sources
Source A: https://www.youtube.com/watch?v=HQ-Kg_xgdhE https://www.discoursemagazine.com/economics/2022/10/31/the-causes-and-cure-of-the-2021-2022-inflation-surge/ https://www.nbcnews.com/business/economy/how-raising-interest-rates-helps-fight-inflation-high-prices-recession-rcna33754	Source A: https://www.youtube.com/watch?v=dWOjzjvFPf0 https://www.investopedia.com/financial-edge/1211/how-taxes-affect-the-economy.aspx https://smartasset.com/taxes/biden-vs-trump-taxes	Source A: https://www.youtube.com/watch?v=5SnR-e0S6lc https://www.youtube.com/watch?v=s_iwrt7D5OA https://www.youtube.com/watch?v=9MpVjxxpExM
Summative Performance Task	ARGUMENT: What is inflation and how does it affect consumers? How can policymakers try to control inflation? Construct an argument (e.g., detailed outline, poster, essay) that evaluates the need to study, remember, and/or celebrate this expedition using specific claims and relevant evidence from sources while acknowledging competing views.	

C3 TEACHERS

	EXTENSION. Students should research a specific cause of inflation and possible solutions to address the problem.
Taking Informed Action	UNDERSTAND Inflation has many potential causes and presents a difficult challenge for policymakers to address ASSESS How students see the effects of inflation in their own lives and how we can tie this to global economic trends and other driving causes of inflation ACT

**Featured sources are suggested and links are provided. It may be that these links are broken and we apologize in advance for the inconvenience.*

Overview

Inquiry Description

This inquiry leads students through an investigation of three contemporary economic topics: inflation, taxes, and globalization. It is important for students to understand what these terms mean, understand how politics can affect each area, and make arguments about policy changes. This inquiry gives students an opportunity to explore different points of view on these hot-button issues and form their own opinions.

This inquiry highlights the following additional standards:

D1.2.9-12. Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question.

D2.Civ.6.9-12. Critique relationships and governments, civil societies, and economic markets

D2.Eco.10.6-8. Explain the influence of changes in interest rates on borrowing and investing.

D2.Eco.12.6-8. Explain how inflation, deflation, and unemployment affect different groups

D2.Eco.13.9-12. Explain why advancements in technology and investments in capital goods and human capital increase economic growth and standards of living.

D2.Exo.15.9-12. Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.

It is important to note that this inquiry requires prerequisite knowledge of ...

Note: This inquiry is expected to take three or four 50-minute class periods. The inquiry time frame could expand if teachers think their students need additional instructional experiences (e.g., supporting questions, formative performance tasks, featured sources, writing). Teachers are encouraged to adapt the inquiry to meet the needs and interests of their students. This inquiry lends itself to differentiation and modeling of historical thinking skills while assisting students in reading the variety of sources.

Structure of the Inquiry

In addressing the compelling question students will first explore causes and solutions for inflation. Then they will look into tax policies and finally the effects of economic globalization. Students should have a basic understanding of these economic policy areas and be able to make claims about how politicians should address potential issues.

Staging the Compelling Question

In staging the compelling question, students will read about the relationship between politics and economics. Students should read [this](#) article and then break into groups to discuss how economic policymaking decisions affect their lives. Students can consider the taxes they pay, the cost of goods, pandemic era cash relief, etc.

Supporting Question 1

The first supporting question asks: What is inflation and how does it affect consumers? How can policymakers try to control inflation?

The formative task is to create a problem solution chart (problem, causes, and effects for inflation).

Teachers may implement this task with the following procedure...

- Have students work in groups to use the three sources to complete the first three boxes of this problem solution chart. Students should identify the problem, its effects, its causes, and solutions.

QUESTIONS	ANSWERS
What is the problem?	
What are the effects?	
What are the causes?	
What are the solutions?	

The scaffolds and other materials may be used to support students as they work with sources...

The following sources were selected to ...

- **Featured Source A** is a [YouTube video](#) from The Guardian giving a basic definition of inflation.

C3 TEACHERS

- **Featured Source B** is an [article from Discourse Magazine](#) about the causes and solutions for the most recent surge of inflation.
- **Featured Source C** is an [article from NBC News](#) that discusses how interest rates and the Federal Reserve Board are related to inflation.

Supporting Question 2

The second supporting question asks: Should taxes be lowered? Raised? Why or why not?

The formative task is to use the [claim, support, question protocol](#) to make an argument about tax rates.

Teachers may implement this task with the following procedures...

1. Students read through the sources to learn about taxes and consider different options for tax plans.
2. Students then make a claim using the following stem. "We should (Raise/Lower/Not change) tax rates because..."
3. Next, students should find support for their claim within the source material or with reputable outside resources.
4. Finally, students should identify at least one question related to their claim-- What is left hanging or unexplained by their claim? What new reasons does their claim raise?

The scaffolds and other materials may be used to support students as they work with sources...

The following sources were selected to ...

Featured Source D is a [YouTube Video](#) from We Grow People that explains the different kinds of taxes in the U.S. and why we have them.

Featured Source E is an [Investopedia article](#) that gives basic introductions into ideas about raising or lowering taxes,

Featured Source F is an [article from Smart Asset](#) that compares President Biden and former President Trump's tax plans.

Supporting Question 3

The first supporting question asks: How can we balance the tradeoffs of economic globalization? Should the U.S. embrace globalization or try to decrease dependency on foreign goods?

The formative task is to make a pro-con list of the effects of globalization and make an argument about which side is stronger.

Teachers may implement this task with the following procedures...

1. Students watch the provided sources to identify effects of globalization and group them into a table of pros and cons.

The scaffolds and other materials may be used to support students as they work with sources...

The following sources were selected to ...

- **Featured Source G** is a [YouTube video](#) where John Green gives an introduction to Globalization and gives some of the positive effects.
- **Featured Source H** is [part 2](#) of the previous video, in which Green goes into some of the downsides of globalization.
- **Featured Source I** is another [Crash Course Video](#) that focuses more specifically on the economic tradeoffs involved with globalization.

Summative Performance Task

- At this point in the inquiry, students have examined source material to help students explain three of the most important areas of economic policy. Students should be expected to demonstrate the breadth of their understanding and their abilities to use evidence from multiple sources to support their claims. In this task, students will address the compelling question “What should politician prioritize when making economic decisions in the future?”

Students’ arguments should identify one of the three areas of focus in this inquiry and analyze what government can and should do in response to inflation, taxes, or globalization. Responses will likely vary, but could include any of the following:

- Politicians should focus on reducing consumer demand to stabilize inflation.
- Policymakers should raise taxes to reduce the national debt.
- We need to embrace globalization to maximize economic efficiency.
- We need to reject globalization to protect American manufacturing jobs.

To extend their arguments, students will research and analyze one of the three policy areas. They should complete a problem-solution chart to state the problem, effects, causes and potential solutions.

Students have the opportunity to Take Informed Action by designing a communication strategy for their fellow students about ways in which politicians can influence economic performance.