
Behind the Money || Ideas and Markets

Goals & Objectives

- Students will analyze the different philosophers of economics and understand how these theories caused different trajectories for different nations.
- Students will explain the different types of economies.

California State Content Standards

- 12.1.5 Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith).

Common Core Literacy Standards

[CCSS.ELA-Literacy.RH.11-12.2](#)

Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.

[CCSS.ELA-Literacy.W.11-12.2](#)

Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately through the effective selection, organization, and analysis of content.

[CCSS.ELA-Literacy.RH.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.

[CCSS.ELA-Literacy.RI.11-12.2](#)

Determine two or more central ideas of a text and analyze their development over the course of the text, including how they interact and build on one another to provide a complex analysis; provide an objective summary of the text.

Driving Historical Question

How were current market economies affected by different ideologies?

Lesson Introduction (Anticipatory Set) |

As students enter the class they will have a fictitious “debate” sitting on their desk titled, “The Great Debate: Adam Smith vs. Karl Marx.” Once class starts, the teacher will ask who wants to volunteer to help him read the script. This script is about 3 pages long, and has Adam Smith and Karl Marx debating subjects that relate to their respective economic theories. The debates, although accurately representing their stance, will incorporate topics students can relate. The script will be read aloud, and 2 students will participate in reading the script. Student 1 will play the part of Adam Smith and Student 2 will play the part of Karl Marx. The teacher will function as the moderator. All students will have a copy of the script so they can read along. This facilitates striving readers and individuals who have difficulty listening to instruction. After, the teacher will instruct students to answer question pertaining to content of the debate. It will be a short class discussion.

Vocabulary (Content Language Development) |

Students will be introduced to vocabulary prior to actual content delivery. The teacher will define a second time prior to the reading. S/he will also define as the read is in progress. Students will be required to academically use these terms as they both read and write.

- Budget
- Federal Budget
- Mandatory Spending
- Discretionary Spending
- Securities
- Balanced Budget
- Deficit
- Surplus
- National Debt
- Social Welfare

Content Delivery (Method of Instruction) |

After the anticipatory activity, students will be directed to look towards the front board. As usual, students will write the daily objective, and vocabulary that is listed on the board as the teacher reads it aloud. Both the objectives and definitions will remain on the board throughout the period. Once the students have written the objectives they will listen to a short lecture about the 2 main economic ideologies, as they listen, they will complete 1 short page of guided notes.

After, the teacher and class will discuss the different types of economies. S/he will pose a question that asks students to determine which thinker (based on the debate) would agree with what economic structure. This will serve as a reminder to previous content instruction, and allow the students to connect the two concepts.

The students will then be asked if they remember Hernan Cortés (accessing prior knowledge from previous Social Science classes), what they believe Karl Marx said about Communism, and how a free market works (discussed in previous lesson). Next, the students will be given a handout containing very short excerpts from Hernan Cortés', "Letter to Charles V," Karl Marx's, "Communist Manifesto," an "Is Communism Un-American" booklet, and an image of a 1950's telegraph to the President. Students will read the short excerpts and be asked to, on their handouts, annotate the text. Each reading will be done separately, and students will have an opportunity to share their notes and ask questions between each reading. The reading activity starts with the Cortés piece. This will be read aloud by the teacher and serves as a background that shows the difference between bartering economies, and current economies. For this activity, students will simply discuss the document as it serves as a background of previous economies and is a reproduction of the original piece. The following readings will be the booklet and telegram (visually displayed on the presentation in the front), they will read and view these on their own. The students will then read excerpts from the "Communist Manifesto."

After reading and viewing all of these sources students will be asked to conduct a Quick Write explaining how each document discussed Communism. They will be asked to answer the question, which document is telling the truth and to defend their stance. Once the Quick-Write is complete, students will then explain their position in a whole class discussion. After the discussion comes to an end the teacher will discuss how history can be biased and explain

why commonplace opinions need to be questioned. The teacher will emphasize the importance of researching several sources so as to come to an educated opinion.

Student Engagement (Critical Thinking & Student Activities) |

Students will enter the classroom and notice writing on the board that says, “The Great Debate.” Students will be given a handout that contains a skit. Two students will be asked to volunteer and read the parts of Karl Marx and Adam Smith with the teacher playing the moderator. This will introduce them to the philosophical theories behind economics. After the anticipatory activity is completed, students will (as usual) write the objectives and vocabulary terms on the board while listening to the teacher explain each. The students will then listen to a lecture pertaining to the two economic theorists while taking guided notes. After the lecture is completed, students will read along (without taking notes) to a letter by Hernan Cortés discussing previous bartering systems. They will briefly discuss this as a class. Next, the students will analyze a booklet and a telegram that attacks Communism. Students will Think.Pair.Share their findings and be asked probing questions during the “share” portion of the activity. Next, students will view the “Communist Manifesto,” paired with the image. Both will present Communism in a positive light. This will be followed by a Quick-Write, and discuss their thoughts with the whole class.

Lesson Closure |

Students are asked to complete a “Thought Bubble” organizer. Using the information from the lecture, the primary sources, their personal analyses, and the discussions, they are going to create a graphic organizer. The worksheet will have an image of Karl Marx and Adam Smith. Above the images they will create “thoughts” for each. The thoughts will have to include a document the economists wrote, key concepts they stood behind, and philosopher “prognostications” of how their theories change the future. For the latter requirement students will be able to apply current knowledge of free-market and centrally planned market economies and then share. This activity, the analysis, and the Quick Write will be collected at the end of class for further assessment.

The students will then receive a homework assignment that requires them to find information on the two focus economies. These documents will have to be visual (written, art, or self created). They will post their findings on a collaborative website created by the teacher. The website utilized is Padlet. Students will have to include their name, a title (made up) and a sentence about their image. The whole class can contribute and even comment on other student's posts.

Assessments (Formative & Summative)

Students will be assessed in a variety of ways. First, they will be assessed on the knowledge gained by the anticipatory activity. This will let the teacher know how much content was understood in the previous lesson. The students will also be assessed on group discussions. Although informal, this will provide the teacher with continuous feedback that can affect the course of the day's lesson. The teacher will also use the Think.Pair.Share activities as a form of progress monitoring. Like the class discussions, these will be used to guide the lesson and informally assess. There are also a variety of ways the teacher is formally assessing during the class. These include the use of the Quick Write, and the “Thought Bubble” activity. These two formal assessments gauge analyzing, and synthesizing abilities while checking for content knowledge. By the end of the lesson the teacher should have a clear understanding of the student's knowledge of the content.

Accommodations for English Learners, Striving Readers and Students with Special Needs

The material is presented in a variety of ways to accommodate students with other needs. This lesson includes visual and oral presentation of the content. This helps ELs and striving readers because they are able to absorb content through visuals. These two groups also benefit from the anticipatory activity (the skit) because the concepts are physically acted out, once again giving a visual presentation of the material. The Quick-Writes, and discussions can facilitate higher-order thinking. This will help advanced students grasp material that will help them be more engaged with the lesson. Finally, the document analysis allows all students including, striving readers, ELs, advanced, and special needs, to access material while learning valuable studying skills. Analysis tools are great in that they break down a text and make meaning out of it. They are also crucial when evaluating images, as this can help students become more empathetic about the people they are learning. As can be seen, differentiated teachings used within this lesson can aid students of all abilities.

Resources (Books, Websites, Handouts, Materials)

- Handout: Karl Marx vs. Adam Smith Skit
- Primary Source: "[Letters to Charles V](#)" by Hernan Cortés
- Primary Source: "[Communist Manifesto](#)" by Karl Marx
- Primary Source: "[Wealth of Nations](#)" by Adam Smith (Supplemental/Optional)
- Primary Source: "[Telegram to the President](#)"
- Primary Source: "[Is Communism Un-American?](#)"
- Guided Notes: "Ideas and Markets"
- Worksheet: Thought-Bubble
- Padlet: "[Capitalism v. Communism](#)"