

# BELL TO BELL: FISCAL POLICY



VOL. 2, ISSUE 16

10.19.2016



Engage:  
Get them thinking



Teach:  
Share the knowledge



Practice:  
Use the knowledge



Reflect:  
Assess their learning

## Teaching fiscal policy? We have a plan!

### Engage: Fiscal policy and the national debt



The taxing and spending decisions of our federal government determines whether our national debt expands or contract. In this [Bell Ringer](#) exercise, students will deliberate on historical figures' thinking about our country's debt and identify changes in fiscal policy that affected the size of our national debt throughout U.S. history. Follow this historical perspective with a look at fiscal issues facing our own generation. Use the video, charts, and article from the Atlanta Fed's [Fiscal Math Is Daunting](#) to launch a discussion.

## Teach: Online course on fiscal policy



**Register** as an instructor, and then enroll your students in the online course on fiscal policy. Assign the course to conduct a more in-depth assessment of your students' understanding of the process by which Congress and the president work to promote economic stabilization. The course includes a pretest and posttest as well as checks their knowledge after each module. Students' scores are entered in your individual gradebook included in the instructor management panel.

## Practice: Fiscal and monetary policy two-step



Assign this **activity** to help your students identify the key differences between fiscal and monetary policy. Students will examine quotes from a variety of news sources from 2010 to 2012 to determine if the quote refers to fiscal or monetary policy actions.

## Assess: Infographic activity on fiscal and monetary policy



Help your students test their understanding of fiscal and monetary policy with this **activity** that accompanies the Fiscal and Monetary Policy infographic. Students will complete a questionnaire about the basic concepts featured on the infographic. Then, students will analyze a series of headlines and articles to demonstrate their ability to differentiate between the two types of policy.

# BELL TO BELL: GROSS DOMESTIC PRODUCT



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## Teaching GDP? We have a plan!

### Engage: How do countries measure output?



Ask students if they know what GDP stands for. When you get a correct answer, ask if they know what it measures.

Display our [infographic](#) on gross domestic product and have students answer the following questions:

1. What is gross domestic product?
2. What are the four parts of GDP?
3. What are four things included and four things not included in GDP?
4. How does real GDP differ from nominal GDP?

## Teach: What's in GDP?



Present the [PowerPoint](#) from the “What Is Gross Domestic Product?” lesson in the *Classroom Economist* GDP module, having students complete Handout 2 from the [lesson](#) as you discuss the slides. Students will learn what GDP is, its four components, and what is included and excluded from the measure.

## Practice: What's in GDP? practice activity



Using a quote about GDP from Robert Kennedy and a kinesthetic [activity](#) about what is included and excluded, students will analyze the strengths and weaknesses of using GDP as a measure of output. Then, have students complete Handout 3 of the [lesson](#), “GDP Practice,” to reinforce their understanding of the components of GDP and how changes in these components affect GDP overall.

## Assess: GDP—does it measure up?



Assign students the *Page One Economics* article [GDP: Does It Measure Up?](#) and have them complete the discussion question worksheet to assess their understanding of GDP and its importance as an economic indicator.

# BELL TO BELL: INFLATION



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**Engage:**  
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## Teaching inflation? We have a plan!

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### Engage: The Fed explains...inflation



Inflation is an important economic indicator that is often misunderstood. Have your students listen to the [Economic Lowdown podcast](#) on inflation and answer the following questions:

1. How is inflation defined?
2. What causes inflation?
3. How does the Fed attempt to control inflation?

## Teach: The basics of inflation



Reinforce the information in the podcast with the *Classroom Economist's* [Narrated Presentation on Inflation](#). Students often have a difficult time distinguishing between inflation and a change in the cost of living; [The Fed Explains Inflation](#)\* video discusses the difference. Ask students the following questions:

1. Is an increase in price always due to inflation?
2. How does an increase in the money supply affect the price level?
3. What are three widely known measures of inflation?

\*The video is also available in the [Econlowdown Instructor Management System](#) with a video quiz.

## Practice: What causes inflation?



Tell students they will participate in an activity about the causes of inflation. In steps 21–29 of the [lesson](#), students participate in an auction to learn how too much money can lead to inflation. Students may personalize their inflation experience through the [my CPI tool](#) and discover how inflation has changed over time with this [lesson](#) or during their own lifetimes with the [Lifetime Inflation Activity](#).

## Assess: Baskets, base years, and bias—constructing a student price index



In this [activity](#), students will simulate how changes in the money supply in their classroom economy affect the price of a market basket of goods auctioned in their classroom. Students will then construct a price index using a simplified basket of teen-friendly goods and services. Using their market basket values, students will calculate a student price index and an inflation rate. Students will prepare a short paper or presentation analyzing the validity of using their student price index as a measure of inflation.

# BELL TO BELL: MONEY



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**Engage:**  
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**Teach:**  
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**Practice:**  
Use the knowledge



**Reflect:**  
Assess their learning

## Teaching money? We have a plan!

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**Engage:** Play a game and learn about money from *The Simpsons*



Start the conversation about money with this fun *Economy Matters* quiz called [Settling the Bill](#). The quiz highlights characteristics of a variety of U.S. currency notes. Follow the quiz with the [All about Money](#) primer, which uses *The Simpsons* to teach about money. Ask students to answer these questions while they read:

1. What is fiat money and why would the comic book dealer prefer it over commodity money?
2. Describe how Bart's attempt to buy *Radioactive Man #1* was foiled by a function of money.
3. What definition of money was most relevant to this *Simpson's* episode? Give evidence to support your answer.

## Teach: *The Classroom Economist* lesson and resources



*The Classroom Economist* has everything you need to teach your students about money! The [What Is Money?](#) module has a hands-on lesson plan, a narrated PowerPoint presentation, interactive white board files, and a money review game slide show. You can also play short videos of a Fed economist talking about the economics of money and see a video of a lesson demonstration.

Note: If you do not have SMART software for the interactive white board files, you can open any SMART Notebook file in a browser window using this [link](#).

## Practice: Identifying functions and characteristics of money



Use the Philadelphia Fed's [Functions and Characteristics of Money lesson](#), steps 8 to 12 (found under the Federal Reserve and You tab). This activity challenges students to test their knowledge of the functions and characteristics of money. Next, have students read the *Everyday Economics* booklet called [Money](#). It is available online or in print by [ordering a free classroom set](#). Using the [Money](#) publication, ask students to answer the questions in Handout 1 of the *Money Circle Theme 1, Lesson 1, Money Is What Money Does* (step 3 of the lesson).

## Assess: Applying the concepts



View the video [What Is Money](#) and assess student understanding by creating a class and assigning a quiz on the video through the [Econ Lowdown instructor management panel](#). Assign students the St. Louis Fed's *Page One Economics Money and Inflation: A Functional Relationship*, and have them complete the discussion questions that accompany the article's classroom edition as an assessment or have students write their responses to a quote on money in the Handout 2 assessment from the [Functions and Characteristics of Money lesson](#) (found under the Federal Reserve and You tab).



# BELL TO BELL: MONETARY POLICY



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Engage:  
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## Teaching monetary policy? We have a plan!

Engage: Chair the Fed, a monetary policy game



**This is the perfect BYOD (bring your own device) activity. Using their devices or classroom tablets/laptops, students will test their ability to achieve the Fed's dual mandate of price stability and full employment when they launch the [Chair the Fed](#) game. Afterward, they will be able to answer the following questions:**

1. What is the short-term interest rate the Fed uses to keep the economy on track?
2. What is the Fed's inflation target?
3. What is the natural rate of unemployment?

## Teach: The Fed Explained infographic and the Fed's toolbox



This [infographic](#) highlights the basics about the Fed's structure and functions and the Federal Open Market Committee, its policymaking body. It also presents aspects of the Fed's role as lender of last resort, the importance of its independence, and the goal of transparency. An accompanying [activity](#) helps students learn key aspects of the Fed. Follow the infographic with a [simulation](#) of the Fed's open market operations. Students will experience how this process works and how it is used to achieve the Fed's dual mandate of price stability and maximum employment. They will also learn about the Fed's policy tools, the traditional and new tools.

## Practice: Video Q&A, the Fed explains monetary policy



[Register](#) as an instructor, and then enroll your students in the Video Q&A, Fed Explained: Episode 9, Monetary Policy. After viewing this animated video about the monetary policy process, students can test their knowledge by taking the short multiple choice quiz. Students can watch the video and retake the quiz until they have achieved mastery of the concepts. Their scores are entered in your individual gradebook included in the instructor management panel.

## Assess: Live from Atlanta, it's the Janet Yellen show



Ready to try project-based learning? Although she stepped down as Chair earlier this year, Chair Yellen is still featured in this lesson. We will soon update this lesson with Chairman Powell. Based on a hypothetical letter from Janet Yellen, this [lesson](#) asks your students to design a talk show to communicate the role of the Fed to other teenagers. The students will use the most recent Beige Book to develop the show. As an alternative to the project-based learning lesson, [register](#) an instructor and enroll your students in the online course on monetary policy. Assign the course to conduct a more in-depth assessment of your students' understanding of the key concepts associated with the Fed's implementation of monetary policy. The course includes a pretest and posttest as well as checks of their knowledge after each module. As with the Video Q&A, students' scores are entered in your individual gradebook included in the instructor management panel.

# BELL TO BELL: UNEMPLOYMENT



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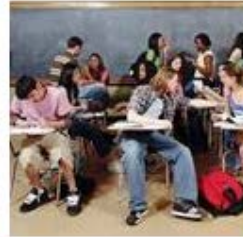
03.16.2017



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## Teaching unemployment? We have a plan!

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### Engage: What is unemployment?



Ask students what it means to be unemployed. Follow steps 1 to 6 of the [Teen Unemployment: What's the Real Story? lesson](#), then show students the Fed Explained [Ups and Downs of Unemployment](#) video. Follow step 7 in the lesson to review the video's content, using either the paper questions in the lesson or the online version in the [Econ Lowdown online learning portal](#).

### Teach: How is unemployment measured?



Open the SMART Board file from the [Classroom Economist unemployment module](#), and follow [lessons procedures 1 to 9](#) to review each concept with your students. If you do not have SMART software, you may open the file using these [instructions](#).

### Practice: Who's in and who's out? Determining the classroom labor force



Follow the procedures in this [interactive lesson](#), incorporating movement to reinforce the concepts of who is employed, unemployed, and out of the labor force; types of unemployment; and how to calculate an unemployment rate. Then assign this [activity](#) to accompany the Maximum Employment [infographic](#).

### Assess: Making sense of unemployment data



Assign students the St. Louis Fed's *Page One Economics* article [Making Sense of Unemployment Data](#) and have them complete the discussion questions that accompany the article's classroom edition as an assessment.