



You Can Quote Me on That: History of the National Debt

Lesson Author

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Grade Level

9–12

Concepts

National debt

Objectives

Students will be able to:

- Evaluate historical quotes and give evidence to support why they attribute the quote to a particular historical figure.
- Analyze a historical timeline of US national debt.

Time required

Quick Pick: Step 1 only (5 minutes)

Power Up: Steps 1 through 4 (15 minutes)

Deep Dive: Steps 1 through 6 (25 minutes)

Materials

Handout 1: “Quotes about the National Debt”

Handout 2: “National Debt Timeline”

Visual 1: “Quotes about the National Debt (Answer Key)”

Visual 2: “National Debt Timeline (Answer Key)”

Procedure

1. To begin the activity, write the following number on the board: 24,315,423,665,629. Ask students to identify the number and how much it is. (*Answer: \$24.31 trillion, which is the US federal debt as of April 17, 2020.*) The real-time [National Debt clock](https://www.usdebtclock.org/) (<https://www.usdebtclock.org/>) continually updates this number. Explain that this number is the current national debt of the United States. Ask students what it means to have debt. Students will likely say that debt is what one owes to others or the amount of money one has borrowed and not yet repaid. Tell students they will now look at quotes about the national debt spoken by public officials from US history.
2. Distribute Handout 1: “Quotes about the National Debt.”



3. Read #4 on Handout 1 to the students.

“I place economy among the first and most important of virtues, and public debt as the greatest of dangers to be feared....To preserve our independence, we must not let our leaders load us with perpetual debt...”

Ask students to discuss the quote briefly with a partner and make a hypothesis about which public official spoke the words. Let the students take a few guesses until one identifies Thomas Jefferson as the speaker. Ask the student who answered correctly what clues may have found in the quotation to help identify the speaker. Answers will vary, but may include the word independence points toward a Founding Father, the language seems a bit old-fashioned, it sounds like the country doesn't have a lot of debt so it may be early in our history, and so forth.

4. Ask students to identify the rest of the speakers on the list of quotations. Reveal the correct answers using Visual 1: “Quotes about the National Debt (Answer Key).” Ask students who correctly identified the public officials to share the clues they used to make their hypothesis. Discuss how the historical context may influence the way the public officials view the national debt.
5. Ask the students, “Was our debt always as large as this number on the board?” Most students will say no. Distribute Handout 2: “National Debt Timeline.” Ask students to add the names of the public figures to the timeline for the years when they were involved in public life. Tell them to discuss reasons why the national debt may have risen or fallen during the years shown and encourage them to share their thoughts with the class. Students can visit [Treasury Direct \(https://bit.ly/historical-debt-outstanding\)](https://bit.ly/historical-debt-outstanding) to find the historical national debt figures as well as a short history of the debt.
6. Display Visual 2: “National Debt Timeline (Answer Key)” and ask students to correct or add any missing information. Ask students to imagine they are a public official who must express thoughts about the national debt. Tell them to compose their own quote about the national debt and add it to the bottom of the timeline. Ask them to write a few sentences explaining the significance of the quote.



Handout 1: Quotes about the National Debt

Read each of the quotes and match the public figure with the correct quote.

Alexander Hamilton, Secretary of the Treasury (1789–95)

Thomas Jefferson, President (1801–09)

Andrew Jackson, President (1829–37)

Abraham Lincoln, President (1861–65)

Herbert Hoover, President (1929–33)

Franklin D. Roosevelt, President (1933–45)

Ronald Reagan, President (1981–89)

George W. Bush, President (2001–09)

Barack Obama, President (2009–2017)

National Debt Quotes	Public Figure
1. <i>Blessed are the young, for they shall inherit the national debt.</i>	
2. <i>Let us commemorate the payment of the public debt as an event that gives us increased power as a nation and reflects luster on our Federal Union.</i>	
3. <i>I found this national debt, doubled, wrapped in a big bow waiting for me as I stepped into the Oval Office.</i>	
4. <i>I place economy among the first and most important of virtues, and public debt as the greatest of dangers to be feared.... To preserve our independence, we must not let our leaders load us with perpetual debt....</i>	
5. <i>Our national debt after all is an internal debt owed not only by the Nation but to the Nation. If our children have to pay interest on it they will pay that interest to themselves. A reasonable internal debt will not impoverish our children or put the Nation into bankruptcy.</i>	
6. <i>For several years past the revenues of the government have been unequal to its expenditures, and consequently loan after loan, sometimes direct and sometimes indirect in form, has been resorted to. By this means a new national debt has been created, and is still growing on us with a rapidity fearful to contemplate...</i>	
7. <i>I remember campaigning in Chicago, and one of the reporters said, would you ever deficit spend? I said only—only in times of war, in times of economic insecurity as a result of a recession, or in times of national emergency. Never did I dream we’d have a trifecta.</i>	
8. <i>We don’t have a trillion-dollar debt because we haven’t taxed enough; we have a trillion-dollar debt because we spend too much.</i>	
9. <i>A national debt, if it is not excessive, will be to us a national blessing.</i>	

*Some of these statements by public officials were made prior to or following their official time in office.

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Visual 1: Quotes about the National Debt (Answer Key)

Read each of the quotes and match the public figure with the correct quote.

National Debt Quotes	Public Figure
1. <i>Blessed are the young, for they shall inherit the national debt.</i>	Herbert Hoover, President (1929–33)
2. <i>Let us commemorate the payment of the public debt as an event that gives us increased power as a nation and reflects luster on our Federal Union.</i>	Andrew Jackson, President (1829–37)
3. <i>I found this national debt, doubled, wrapped in a big bow waiting for me as I stepped into the Oval Office.</i>	Barack Obama, President (2009–2017)
4. <i>I place economy among the first and most important of virtues, and public debt as the greatest of dangers to be feared.... To preserve our independence, we must not let our leaders load us with perpetual debt....</i>	Thomas Jefferson, President (1801–09)
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8. <i>We don't have a trillion-dollar debt because we haven't taxed enough; we have a trillion-dollar debt because we spend too much.</i>	Ronald Reagan, President (1981–89)
9. <i>A national debt, if it is not excessive, will be to us a national blessing.</i>	Alexander Hamilton, Secretary of the Treasury (1789–95)

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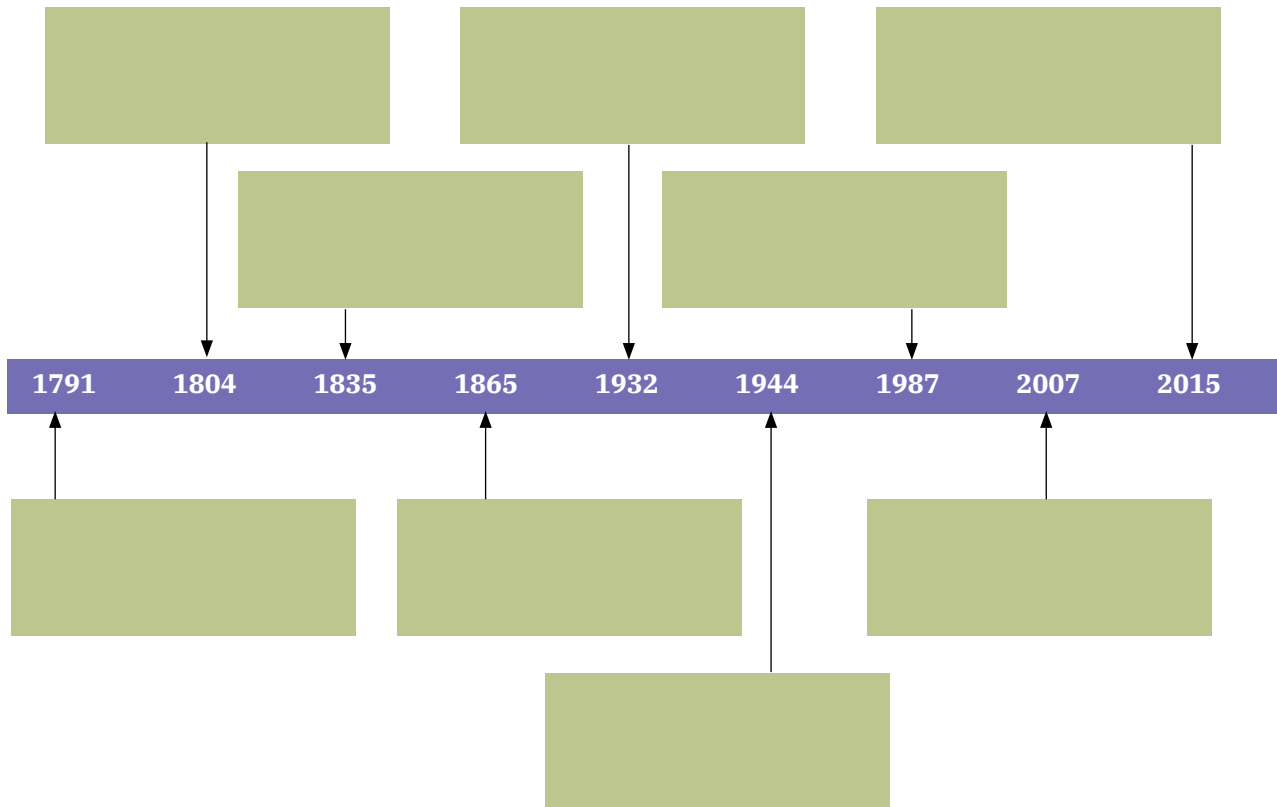
Handout 2: National Debt Timeline

National Debt Timeline

Name: _____

Date: _____

For each of the dates below, record the total national debt for the United States, the public figure in office at the time, and any significant events that may have affected the national debt during the years prior to the date listed.



*The quotes associated with each public figure were not said in the years listed on the timeline. The purpose of this activity is to see how the national debt changed during each figure's time in office.

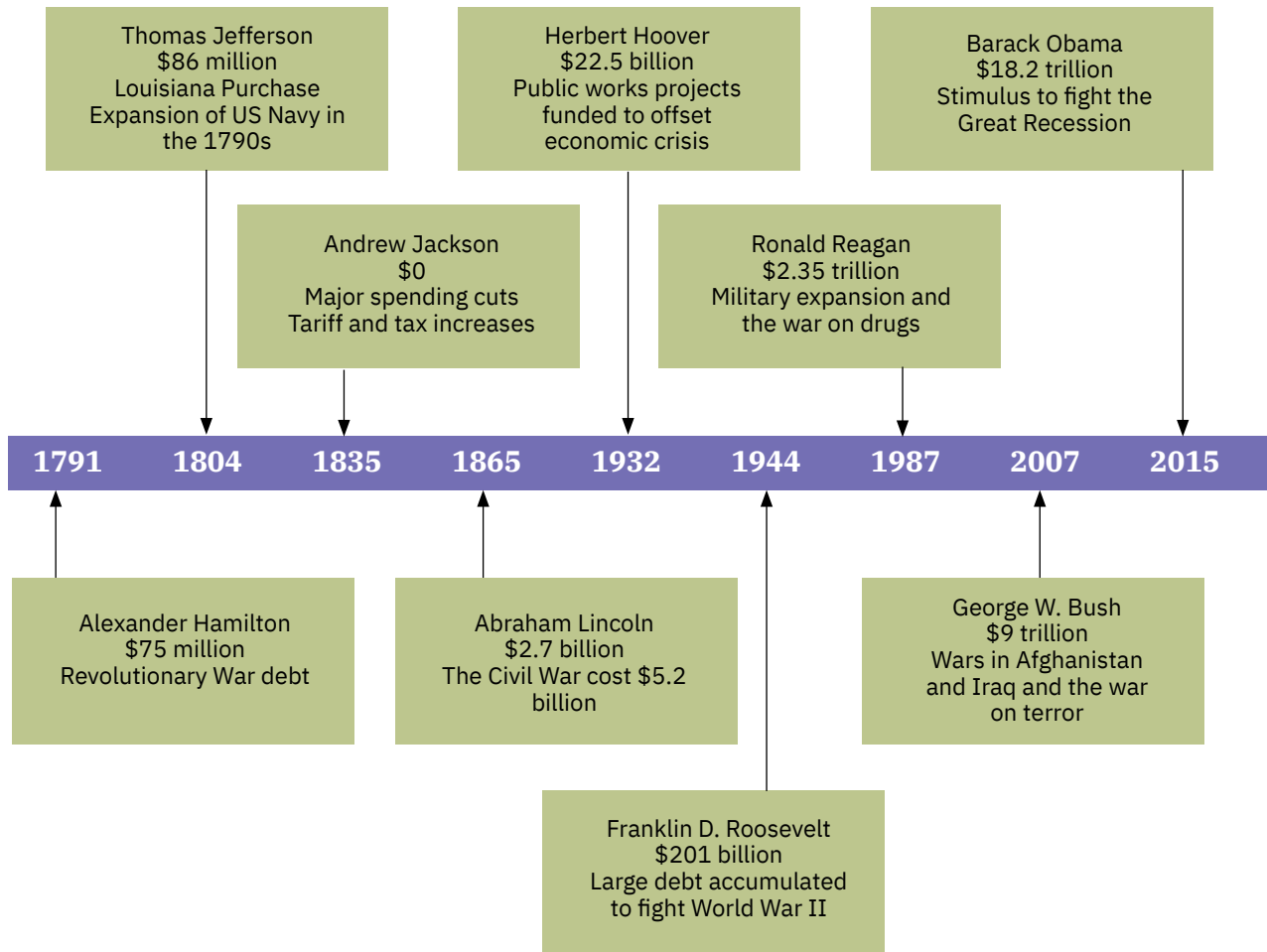
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