

“In Memoriam:” Influential Economists and Their Theories

Overview

In this lesson, students will gain an understanding of different economic systems and the theories they are based on by studying the most influential economists of the past three centuries. The lesson begins with an online scavenger hunt that will preview the economists and theories. Then students will cooperatively research and plan a eulogy for an economist for a class funeral.

Grade

10

NC Essential Standards for Civics and Economics

- CE.E.1.2 Analyze a market economy in terms of economic characteristics, the roles they play in decision-making and the importance of each role
- CE.E.1.1 Compare how individuals and governments utilize scarce resources (human, natural and capital) in traditional, command, market and mixed economies
- CE.E.3.2 Explain how fiscal policy and the monetary policy influence overall levels of employment, interest rates, production, price level and economic growth

Essential Questions

- What were the theories of classic economists regarding markets, competition, and individual initiative?
- What is the difference between capitalism/market economy and communism/ command economy?
- How did Keynes change the mainstream market views about government’s role in the economy?
- What are the economic goals of fiscal and monetary policy?

Materials

- Great Economist Scavenger Hunt
- Computers with internet access
- Eulogy for an Economist, attached
- Eulogy for an Economist Grading Rubric, attached
- Funeral music (optional)

Duration

45+ minutes for set-up & research

60+ minutes for funeral and optional reception

Teacher Preparation

It is recommended that teachers prearrange research time in the library for this activity. Speak with your media specialist about the project beforehand and have them pull encyclopedias and other books that will have information about the economists. Also have the media specialist preview the school’s online search browsers for the students before they begin their research.

Procedure

1. (optional) As a warmup, students will participate in an online scavenger hunt based on an online reading about influential economist. Students can access the activity at <http://www.frbsf.org/publications/education/greateconomists/>. Review expectations for appropriate use of technology and pass out copies of the attached *Great Economists Scavenger Hunt* for the students to complete using the site. (Do not have them complete the interactive version because some questions are different and it asks for personal information.) Provide an incentive for the student that completes the activity, first such as extra points or a small prize.

2. Either assign or allow students to choose small groups. Pass out and go over the attached *Eulogy for an Economist* assignment and rubric. Assign or allow groups to choose their economist. Economists may include:
 - Classical Economists
 - Adam Smith
 - David Ricardo
 - Jean Baptiste Say
 - Thomas Robert Malthus
 - John Stuart Mill
 - Keynesian Economists
 - John Maynard Keynes
 - John Hicks
 - Monetarists
 - Milton Friedman
 - Communists
 - Karl Marx
 - Friedrich Engel
3. Ideally, teachers will have arranged for students to spend time in the library for research. Before beginning work in the library, review expectations for respectful library research and appropriate use of time and materials. Teachers should circulate around the library to assist and regulate student activity while using the internet and paper sources. Emphasize that part of the grade will be based on using time wisely during the research phase.
4. Allow the students the remainder of the class period to research and plan the eulogy they will present to their peers. The theories of some of the economists can become very difficult. Make sure to focus the students' research on the general and overarching principles discussed by individual.
5. Inform the students that they will hold a funeral during the next class period (or an upcoming class period, depending on how much time you have available) where they each present their eulogy. Encourage students to dress in character for the presentations and to use props such as flowers, tissues, etc. Remind them that part of their grade will be dependent on creativity!
6. On the day of the funeral, have organ music or appropriate funeral tunes playing in the background when the students enter (i.e. Funeral March by the London Philharmonic Orchestra or Jesu, Joy of Man's Desiring). Depending on school and classroom policies and time constraints, consider allowing students to bring the "favorite food" of their economist for a reception after the funeral. (This is a detail students would creatively infer.) Before the funeral begins, the teacher should review expected behavior for the funeral, noting expectations such as:
 - Remain respectful at all times and encourage one another.
 - Listen when others are speaking. Do not discuss your presentation while other groups are presenting.
 - No name calling, eye rolling, smacking teeth, disruptive comments, etc.
 - Respond appropriately to the presenters (sniffing in tears are acceptable)

Name: _____

Great Economist Scavenger Hunt

1. _____ believed that a nation's wealth came primarily from the accumulation of gold and silver. Nations without mines could obtain gold and silver only by selling more goods than they bought from abroad.
2. Adam Smith, the "Father of Economics," believed that an "_____ hand" leads all individuals in pursuit of their own self-interests to produce the greatest benefit for society as a whole.
3. Smith's theories, which called for a free market economy with very little government regulation, form the basis of the _____ School of Economics.
4. Economist Thomas Robert Malthus studied the problems of low living standards. He argued that as the _____ increased, food production would not keep pace.
5. Malthus concluded that _____ returns to labor kept wages chronically low, preventing the standard of living from rising above a subsistence level.
6. Karl Marx believed that _____ exploits workers, thereby creating conflict between producers and workers.
7. Marx also believed that capitalism would eventually destroy itself and be succeeded by a world without _____ property.
8. John Stuart Mill believed that the distribution of _____ in society could be changed and was not fixed.
9. Mill also theorized that a market's allocation of _____ would not necessarily lead to an equal distribution of income.
10. John Maynard Keynes believed that _____ intervention was sometimes necessary to stabilize the economy.
11. Later, many of Keynes' followers suggested that the government should increase _____ and decrease taxation in the event of a recession.
12. Alfred Marshall was the first economist to understand that both _____ factors and demand factors act together to influence the price of a product.
13. Marshall compared supply and demand to the blades of a pair of scissors because one blade alone cannot cut paper. Marshall also distinguished between short and _____ run effects in the economy.
14. _____ recalls the Classical School's concern with economic growth as a fundamental prerequisite for improving society's material well-being. It emphasizes the need for incentives to save and invest if the nation's economy is to grow.
15. _____ reemphasizes the critical role of monetary growth in determining inflation.

Great Economist Treasure Hunt – ANSWER KEY

1. **MERCANTILISTS** believed that a nation's wealth came primarily from the accumulation of gold and silver. Nations without mines could obtain gold and silver only by selling more goods than they bought from abroad.
2. Adam Smith, the "Father of Economics," believed that an "**INVISIBLE** hand" leads all individuals in pursuit of their own self-interests to produce the greatest benefit for society as a whole.
3. Smith's theories, which called for a free market economy with very little government regulation, form the basis of the **CLASSICAL** School of Economics.
4. Economist Thomas Robert Malthus studied the problems of low living standards. He argued that as the **POPULATION** increased, food production would not keep pace.
5. Malthus concluded that **DIMINISHING MARGINAL** returns to labor kept wages chronically low, preventing the standard of living from rising above a subsistence level.
6. Karl Marx believed that **CAPITALISTS and the MARKET SYSTEM** exploits workers, thereby creating conflict between producers and workers.
7. Marx also believed that capitalism would eventually destroy itself and be succeeded by a world without **PRIVATE** property.
8. John Stuart Mill believed that the distribution of **INCOME** in society could be changed and was not fixed.
9. Mill also theorized that a market's allocation of **RESOURCES** would not necessarily lead to an equal distribution of income.
10. John Maynard Keynes believed that **GOVERNMENT** intervention was sometimes necessary to stabilize the economy.
11. Later, many of Keynes' followers suggested that the government should increase **SPENDING** and decrease taxation in the event of a recession.
12. Alfred Marshall was the first economist to understand that both **SUPPLY** factors and demand factors act together to influence the price of a product.
13. Marshall compared supply and demand to the blades of a pair of scissors because one blade alone cannot cut paper. Marshall also distinguished between short and **LONG** run effects in the economy.
14. **SUPPLY-SIDE ECONOMICS** recalls the Classical School's concern with economic growth as a fundamental requirement for improving society's material well-being. It emphasizes the need for incentives to save and invest if the nation's economy is to grow.
15. **MONETARISM** reemphasizes the critical role of monetary growth in determining inflation.

Eulogy for an Economist

Group Members: _____

Economist: _____

Assignment: As a group, plan a eulogy celebrating the life of the economist you have been assigned. You will first collect the pertinent information listed below during research time in the library and outside of class. You will then plan a eulogy that includes your research and create a visual aid to use during the presentation of your eulogy. Each group member must be involved in the research and the presentation of the eulogy.

An excellent eulogy will include the following attributes:

- Date born/ date passed
- Place of birth/ family life/ place lived
- Accomplishments and Major publications
- Theories (what they offered that was new) - Explain the basis of the theory (i.e. what is a classical economics? What would a classical economist believe?)

An excellent presentation will include the following attributes:

- All groups members involved
- Includes accurate information about the life and work of economist
- Presenters speak clearly and in complete sentences
- Eulogy is creative and presenters are dressed and behave in character

An excellent visual aid will include the following attributes:

- Pictures
- Famous quotes
- Includes basic charts, equations, definitions and explanations
- Creative and colorful



Student Name: _____

Other Members in Group: _____

Economist: _____

Eulogy for an Economist Grading Rubric

Points	4	3	2	1
Uses Library Time Wisely	Individual group members work diligently during all of the class time provided.	Individual group members work diligently during most of the class time provided.	Information is organized, but paragraphs are not well-constructed.	The information appears to be disorganized. 8)
Collaboration with Group Members	Almost always listens to, shares with, and supports the efforts of others in the group. Tries to keep people working well together.	Usually listens to, shares with, and supports the efforts of others in the group. Does not cause "waves" in the group.	Often listens to, shares with, and supports the efforts of others in the group but sometimes is not a good team member.	Rarely listens to, shares with, and supports the efforts of others in the group. Often is not a good team member.
Quality of Information	Information clearly covers all assignment guidelines. It includes several supporting details and/or examples.	Information meets most assignment guidelines. It provides some supporting details and/or examples.	Information meets some assignment guidelines. It provides few supporting details and/or examples.	Information meets very few assignment guidelines. It provides nosupporting details and/or examples.
Delivery of Eulogy	All group members participate in the eulogy. Students are completely prepared and have obviously rehearsed. Students speak clearly and use complete sentences.	All group members participate in the eulogy. Students are prepared and have rehearsed at least once. Students mostly speak clearly and use complete sentences.	Most group members participate in the eulogy. Students are not well prepared. Students do not speak clearly or do not use complete sentences.	Only one of the group members participates in the eulogy. Students are not prepared at all. Students do not speak clearly and do not use complete sentences.
Visual Aid	Visual aid includes multiple pictures, illustrations, charts, etc. Information is clearly organized.	Visual aid includes some pictures, illustrations, charts, etc. Information is organized.	Visual aid includes few pictures, illustrations, charts, etc. Information is not well organized.	No visual aid is present
Creativity and Attire	Eulogy involves multiple creative features. Student dresses in funeral attire.	Eulogy involves some creative features. Student dresses in funeral attire.	Eulogy involves very few creative features. Students dresses in funeral attire.	Eulogy involves no creative features. Student does not dress in funeral attire.

Listens to Other Presentations	Listens intently. Does not make distracting noises or movements.	Listens intently but has one distracting noise or movement.	Sometimes does not appear to be listening but is not distracting.	Sometimes does not appear to be listening and has distracting noises or movements.
Sources	All sources are accurately documented in MLA format.	All sources are documented, but not in MLA format.	Some sources are present, but no format whatsoever.	Sources are not present.

Total Points: _____ / 32

Final Grade: _____