we the economy

20 SHORT FILMS YOU CAN’T AFFORD TO MISS

lesson fed head
CURRICULUM CONNECTIONS

This lesson fits in perfectly with units that address curriculum standards in social studies, civics, economics, thinking and reasoning, history, media studies, business, government, and finance.

SAMPLE STANDARDS ALIGNMENTS

CCSS.ELA-LITERACY.RI.9-10.4 Determine the meaning of words and phrases as they are used in a text, including figurative, connotative, and technical meanings; analyze the cumulative impact of specific word choices on meaning and tone (e.g., how the language of a court opinion differs from that of a newspaper).

CCSS.ELA-LITERACY.RI.11-12.5 Analyze and evaluate the effectiveness of the structure an author uses in his or her exposition or argument, including whether the structure makes points clear, convincing, and engaging.

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.9-10.2 Determine the central ideas or information of a primary or secondary source; provide an accurate summary of how key events or ideas develop over the course of the text.

CCSS.MATH.CONTENT.6.SP.A.1 Recognize a statistical question as one that anticipates variability in the data related to the question and accounts for it in the answers.

CCSS.ELA-LITERACY.RH.9-10.4 Determine the meaning of words and phrases as they are used in a text, including vocabulary describing political, social, or economic aspects of history/social science.

CCSS.ELA-LITERACY.RH.11-12.7 Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a question or solve a problem.

CCSS.ELA-LITERACY.SL.11-12.1.B Work with peers to promote civil, democratic discussions and decision-making, set clear goals and deadlines, and establish individual roles as needed.

CCSS.ELA-LITERACY.SL.11-12.1.C Propel conversations by posing and responding to questions that probe reasoning and evidence; ensure a hearing for a full range of positions on a topic or issue; clarify, verify, or challenge ideas and conclusions; and promote divergent and creative perspectives.

CCSS.ELA-LITERACY.RH.11-12.8 Evaluate an author’s premises, claims, and evidence by corroborating or challenging them with other information.

CCSS.ELA-LITERACY.W.9-10.1 Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.

CCSS.ELA-LITERACY.RST.11-12.9 Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.
LESSON PREPARATION

• Prepare a monitor with Internet access to screen the short film, “Fed Head” at www.wetheeconomy.com_films (TRT 7:01)

• Hang 3 pieces of chart paper on different walls of the classroom. Each piece of chart paper should have one of the following questions written on it:
  • What is the job of the Federal Reserve? What does the Federal Reserve do?
  • How is the Federal Reserve structured? Why is this important?
  • How does the Federal Reserve inspire confidence? What sorts of actions can the Fed take to stimulate the economy?

• Prepare copies of Student Handout: Federal Reserve Research for distribution

KEY WORDS AND PHRASES
Interest rate, amnesia, recession, economic stimulus, testimony, fiscal cliff, banking system

STUDENT OBJECTIVES

• Students will learn that there is a central bank of the US government called the Federal Reserve.

• Students will analyze the importance of various details regarding the Fed, including its establishment, role, and structure.

• Students will integrate information from a media source into their own thoughts and ideas.

• Students will communicate their opinions in writing and verbally, using information collected from the film.

• Students will deepen newly acquired information with independent, in-depth research.

REQUIREMENTS

MATERIALS

• Whiteboard and markers, chalkboard and chalk, or chart paper and markers
• Monitor/projector, and computer with Internet access
• Three pieces of chart paper, prepared with one of the following questions on each:
  • What is the job of the Federal Reserve? What does the Federal Reserve do?
  • How is the Federal Reserve structured? Why is this important?
  • How does the Federal Reserve inspire confidence? What sorts of actions can the Fed take to stimulate the economy?

TIME:

• 1 class period

TECHNIQUES AND SKILLS

Vocabulary building, large group discussion, problem solving, critical and analytical thinking, utilizing information sources, communicating ideas, weighing pros and cons, research skills, listening skills, categorizing and organizing ideas, research and expository writing
PROCEDURES

1. Ask the class to imagine the following scenario: a woman walks into her local bank, where she has an account that contains $1,000. She asks to withdraw $100 from that account. Ask the class: what happens next?

2. Ask the class to imagine what it would be like if they could not anticipate what would happen next. That is, what if the bank did not have the money to give to the woman? What if the bank didn’t use dollar notes, but rather, another form of currency? What if the woman went to the bank and found that the day before, it had just gone out of business and she could no longer access her money?

3. As a whole group, brainstorm the impact that this sort of banking instability might have on individuals, as well as society on the whole – in general, and in terms of the overall health of a society’s economy. Then, ask the class what sort of solutions they might suggest to prevent such instability. What sort of system might they put in place to stabilize and organize banks across any specific country?

4. Explain that in the United States, a centralized system was set up to stabilize banking and currency across the country. This happened in 1913 with the establishment of the Federal Reserve Bank.

5. Tell the class that they will be watching a short film that explains what the Federal Reserve is, and how it works. Direct their attention to the screen or monitor, and play “Fed Head” (TRT 7:01).

6. When the film ends, conduct a short, whole group discussion, using some or all of the following questions as a guide:

   • What does the daughter mean when she says that her father is “up against a fiscal cliff deadline”?
   • Who does the Chairman of the Federal Reserve report to?
   • What happens if the public loses faith in the banking system and begins to withdraw money, or, as stated in the film, hide their money under a mattress?
   • What did you learn about the Fed from this film?
   • Why do you think the daughter’s backpack has a tag that says “Puppet Master” on it? What is the significance of this detail?
   • Why do you think the filmmaker chose to tell the story of the Fed through the eyes of someone who had amnesia?
   • Why do you think the most knowledgeable characters in the film were children?
PROCEDURES CONTINUED

7. Ask the class to count off in 3’s. Instruct students to arrange themselves in 3 groups (the 1’s, 2’s, and 3’s) for the purposes of the following activity.

Note: Instruct students to remember their number because it will be used in the homework assignment as well.

8. Direct students’ attention to the 3 pieces of chart paper hung on different walls of the classroom. Explain that each group will have 8 minutes at each station to brainstorm answers to the question that is written on the chart paper, as well as additional questions on the subject that the film did not adequately answer. The group should assign one member as a ‘secretary’ to record the group’s ideas on the chart paper. After the 8 minutes have elapsed, groups will rotate. First, the group will read through the previous group’s notes and responses, and then they will add their thoughts and answers to the chart paper. This will repeat until all the groups have had a turn at each piece of chart paper.

Note: It may be beneficial to place a marker or a felt-tipped pen next to each piece of chart paper to make it easier for students to write on a vertical surface.

9. After 3 full rotations, reconvene as a whole group. Read selections from each piece of chart paper aloud. Ask for responses, thoughts, or additional questions from the class.

10. For homework, distribute Student Handout: Federal Reserve Research. Students should conduct additional research on the history and function of the Federal Reserve as per the group assignments on the handout. Note: Students may watch the film again at home by going to www.wetheeconomy/films/, and can incorporate data or information from other sources including films, books, articles, etc.
DIRECTIONS: If you are a “1”, research the following question, and then write a 2-3 page research paper that answers it, with citations. You may watch “Fed Head” again at home by going to www.wetheeconomy/films/. You should incorporate data or information from other sources into your research, including films, books, articles, websites, and more.

Much of the state of the national economy depends on consumer confidence. Explain how something as nebulous as “consumer confidence” can impact the economy. Then, explain how the Federal Reserve can inspire confidence and affect consumer confidence. What sorts of specific actions can the Fed take to stimulate the economy and set individual citizens at ease?

DIRECTIONS: If you are a “2”, research the following question, and then write a 2-3 page research paper that answers it, with citations. You may watch “Fed Head” again at home by going to www.wetheeconomy/films/. You should incorporate data or information from other sources into your research, including films, books, articles, websites, and more.

What was banking like in the early days of the U.S.? Why was the Federal Reserve established? Provide a short history of the Fed, from its establishment to now. What is the job of the Federal Reserve? What, specifically, does the Federal Reserve do?

DIRECTIONS: If you are a “3”, research the following question, and then write a 2-3 page research paper that answers it, with citations. You may watch “Fed Head” again at home by going to www.wetheeconomy/films/. You should incorporate data or information from other sources into your research, including films, books, articles, websites, and more.

The Fed is an independent body, and does not report to the President or Congress. Research how the Federal Reserve is structured. Explain the role of the 12 Regional banks as well as the Board of Governors. Why is this structure so important? How does it protect the function of the Fed, as well as the people it serves?