

**Teacher:** Bruce Tedrow

**Subject:** U.S. History

**Title:** The Panic of 1837

**Topic:** Economic Cycles, key variables related to the nations economy, personal and business use of credit.

**Grade:** High School

**Lesson Duration:** Two 90 min. periods

**School:** Florence High School

<b>Education Designs Lesson/ Unit Plan</b>	
<b>Lesson Summary:</b> <i>(A short 3-5 sentence summary of the lesson and how it will be delivered)</i>	Enormous population growth and infrastructure development indicate great prosperity from 1821 to 1837; however, prosperity brought widespread land speculation and the misuse of credit. Early settlers bought land using credit then resold it to immigrants with inflated prices. President Jackson wanting to slow inflation related to land issued the Species Act (requiring gold or silver for land purchased) bringing an end to land bought with bank issued money. Over extended persons could not make their payments, a panic followed, and 1/3 of US banks closed bringing about widespread unemployment, hunger and civil unrest. There are many lessons that can be learned from this event but this lesson focuses on the misuse of credit
<b>National Standards for History Era:</b> <a href="#">Link</a>  <b>Era 4: Expansion and Reform 1801-1861</b>	<b>Era 4</b> <b>Standard 3: The extension, restriction and reorganization of political democracy after 1800.</b>  <b>VI Power, Authority, &amp; Governance.</b> <b>a. examine persistent issues involving the rights, roles, and status of the individual in relation to the general welfare;</b> <b>c. analyze and explain ideas and mechanisms to meet the needs and wants of citizens, establish order and security, and balance competing conceptions of a just society;</b>
<b>Standard(s):</b> <i>State, Local or National</i>	<b>State:</b> 4.2 Students understand how economic factors have influenced historical events • describing how systems of exchange and other economic developments influenced the growth and history of civilizations • analyzing the relationship between economic factors and social and political policies throughout United States history;
<b>Themes/Concept:</b>	Over use of credit can bring about wide swings in the economy.
<b>Essential questions (2-5 questions)</b> <i>(What you want the students to know)</i>	What are key indicators of economic growth? What brought about the great prosperity from 1821 to 1837? Why did President Jackson issue the Species Act.? What was the effect? For advanced students how is the panic of 1837 same/different as our current recession?
<b>Elements</b> <i>(What you want the students to understand)</i>	Credit is a tool, when used wisely it makes home purchases and business possible. However, when abused people and an entire nation can be hurt. The panic of 1837 has excellent lessons for our time. Vocabulary is included in this lesson.
<b>Launch Activity (Hook)</b>	<b>Modified Monopoly Game</b> Players enter the game in shifts 3 or so at a time. Each shift enters or immigrates onto the game board when all the preceding shift has passed Go. Players may buy all land that they pass at full price or \$100 down then making 10 mortgage payments each time they pass the property. Mortgage payments are twice the printed rental value (no houses are used) regardless whether they land on the property or not. Should the player roll doubles all their mortgages are due in full. Players may sell each property at any time for whatever the market allows above the remaining mortgage. The purpose of this game is to encourage each player to speculate and overextend

	their finances. Just as early settlers did in the 1830's. The game is over when the teacher feels the lesson is learned.		
<b>Knowledge &amp; Skills</b> <i>(People, Places, times and vocabulary-what the student should be able to do. What skills will they use?)</i>	Students should be able to explain terms such as: Leverage Credit Public land vs. private Tonnage Soft Currency Hard Currency	Bank Notes Bullion Speculation Specie Act	<b>Skills</b> <b>Analyze cause and effect</b> <b>Understand supply and demand</b>
<b>Lesson Methodology</b> <i>(How will you conduct the lesson; activities...?)</i>			
<ol style="list-style-type: none"> <li>1. Students will play the Modified Monopoly game,</li> <li>2. Lecture on the panic of 1837 key points available on line at Ohio History Central and Wikipedia</li> <li>3. Students will complete a work sheet with questions related to the events leading up to the panic of 1837 using internet sources.</li> <li>4. Student will write a short reaction paper dealing with the topic.</li> <li>5. Vocabulary will be included in next unit test.</li> </ol>			
<b>Assessment Evidence:</b> <i>What evidence will show that students met the learning goal?</i>			
<b>Traditional Assessment</b> <i>(Quizzes, Test, Selected Responses)</i>			
Completed work sheet and vocabulary included in traditional unit test.			
<b>Student Self-Assessment</b>			
Reaction paper			
<b>Differentiation Associated with this unit</b>			
<p><b>Remedial</b> students may be paired with another student; have a shortened vocabulary list or depending on the severity of the students needs may be dismissed from the assignments entirely so as to work on "extended time" for other assignments.</p> <p><b>Gifted</b> students may draw a comparison between 1837,1929, and 2009 answering the questions: what events led up to the crisis, what action did the federal government take, and what conclusions does the student draw as to is the federal governments current course of action – is it appropriate?</p>			
<b>Resources and instructional tools:</b> <i>(Including Video Sources, Text Resources, Research Strategy)</i>			
<a href="http://www.ohiohistorycentral.org/entry.php?rec=536">http://www.ohiohistorycentral.org/entry.php?rec=536</a> <a href="http://en.wikipedia.org/wiki/Panic_of_1837">http://en.wikipedia.org/wiki/Panic_of_1837</a>			