

3/2026



The Crossroads

Highlighting Economics in US History Using
Federal Reserve Education Resources



Disclaimer

Any opinion expressed in today's presentation is mine and not representative of the Federal Reserve System or the Federal Reserve Bank of St. Louis.

About Me

- Senior Economic Education Specialist,
Federal Reserve Bank of St. Louis
- 20 years classroom teaching experience
- Email: mike.kaiman@stls.frb.org



- WHY ECON IN HISTORY???
- 18TH CENTURY: HAMILTON'S NATIONAL BANK
- 19TH CENTURY: A COTTON TALE
- 20TH CENTURY: REMOVING THE PUNCH BOWL
- OTHER RESOURCES
- ASK, EXPLORE & MORE ON FRE.ORG

AGENDA

Disrespecting the Dismal Science:

Challenges for teaching econ in social studies

- Common complaints
 1. It's hard
 2. Nobody understands it
 3. I don't have time
- Counterargument
 3. State standards/curricula are FULL of econ
 2. Academic theory vs. practical examples
 - Lecture vs. active learning
 1. FRE resources make it easy
 - www.fre.org



18th Century Lesson Plan

Hamilton's National Bank

Hamilton's National Bank

- How do banks promote economic growth?
- Introduce importance of banking in two rounds of savers / borrowers making connections
- Primary vs. secondary document analysis

Visual 2: Hamilton Explains the Merits of a National Bank

Excerpt from *The Report of the Secretary of the Treasury, (Alexander Hamilton) on the Subject of a National Bank: Read to the House of Representatives, Dec. 13, 1790*

The following are among the principal advantages of a Bank: First, The augmentation of the active or productive capital of a country. Gold and silver, where they are employed merely as the instruments of exchange and alienation, have been, not improperly, denominated dead stock; but when deposited in banks, to become the basis of a paper circulation, which takes their character and place, as the signs or representatives of value, they then acquire life, or, in other words, an active and productive quality. This idea, which appears rather subtle and abstract, in a general form, may be made obvious and palpable by entering into a few particulars. It is evident, for instance, that the money which a merchant keeps in his chest, waiting for a favourable opportunity to employ it, produces nothing till that opportunity arrives.

But if, instead of looking it up in this manner, he either deposits it in a bank, or invests it in the stock of a bank, it yields a profit during the interval, in which he partakes or not according to the choice he may have made of being a depositor or a proprietor; and when any advantageous speculation offers, in order to be able to embrace it, he has only to withdraw his money, if a depositor or if a proprietor, to obtain a loan from the bank, or to dispose of his stock; an alternative seldom or never attended with difficulty, when the affairs of the institution are in a prosperous train. His money thus deposited or invested, is a fund upon which himself and others can borrow to a much larger amount. It is a well established fact, that banks in good credit can circulate a far greater sum than the actual quantum of their capital in gold and silver. The extent of the possible excess seems indeterminate; though it has been conjecturally stated at the proportions of two and three to one. (pp. 4-5)

SOURCE: Hamilton, Alexander. *The Report of the Secretary of the Treasury, (Alexander Hamilton) on the Subject of a National Bank: Read to the House of Representatives, Dec. 13, 1790*. S. Whiting & Co, 1811; https://fraser.stlouisfed.org/scribd/?title_ids=36778&filepath=/files/docs/bankunitstates/bankoftheunitstates_hamilton_1790.pdf

Round 1: No Banking Industry

Lender	Borrower	Collateral	Loan Amount	Agreed Rate	Payment Due

Round 2: w/ Banking Industry

Lender	Borrower	Collateral	Loan Amount	Agreed Rate	Payment Due in 2 Years

19th Century Lesson Plan
A Cotton Tale:

**The United States' First
Industrial Revolution**

A Cotton Tale

- Analyze economic growth in southern agriculture & northern industry
- Build data literacy skills
- AP Style Short Answer Question Practice

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Source
Shaded

Directions: Read the two excerpts below and answer the following three-part question.

I worked first in the spinning room as a “doffer.” The doffers were the very youngest girls, whose work was to doff, or take off, the full bobbins and replace them with empty ones.

I can see myself now, racing down the alley, between the spinning-frames, carrying in front of me a bobbin-box bigger than I was. These mites had to be very swift in their movements, so as not to keep the spinning-frames stopped long, and they worked only about fifteen minutes in every hour. We were paid two dollars a week...

The working-hours of all the girls extended from five o'clock in the morning until seven in the evening, with one-half hour for breakfast and for dinner. Even the doffers were forced to be on duty nearly fourteen hours a day, and this was the greatest hardship in the lives of these children. For it was not until 1842 that the hours of labor for children under twelve years of age were limited to ten per day; but the “ten-hour law” itself was not passed until long after some of these little doffers were old enough to appear before the legislative committee on the subject, and plead, by their presence, for a reduction of the hours of labor.⁴

—Harriet Jacobs, *Lowell factory employee, 1898*

I used to have to pick cotton and sometime I pick 300 pound and tote it a mile to the cotton house. Some pick 300 to 800 pound cotton and have to tote the bag the whole mile to the gin. If they didn't do the work get whip til they have blisters on them. I never got whipped, 'cause I always got my 300 pounds. Us have to go early to do that when the horn goes early before daylight.

Us never got enough to eat so us keep stealing stuff. They give us a peck of meal to last a week or two, three pound of bacon in chunk. Us never have flour or sugar, just cornmeal and the meat and potatoes. [We] had a big box under the fireplace where they kept all the big and chickens we stole down in salt.⁵

—Interview with former slave Sarah Ashley of Goodrich, Texas

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1.2
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Index
Source
Shaded

Question

- Briefly describe ONE major difference between Jacobs's and Ashley's experiences working as young girls in the early 1800s.
- Briefly explain ONE specific historical event or development from the period 1790-1840 that is not explicitly mentioned in the excerpts that could be used to support Jacobs's description.
- Briefly explain ONE specific historical event or development from the period 1790-1840 that is not explicitly mentioned in the excerpts that could be used to support Ashley's description.



20th Century Lesson Plan

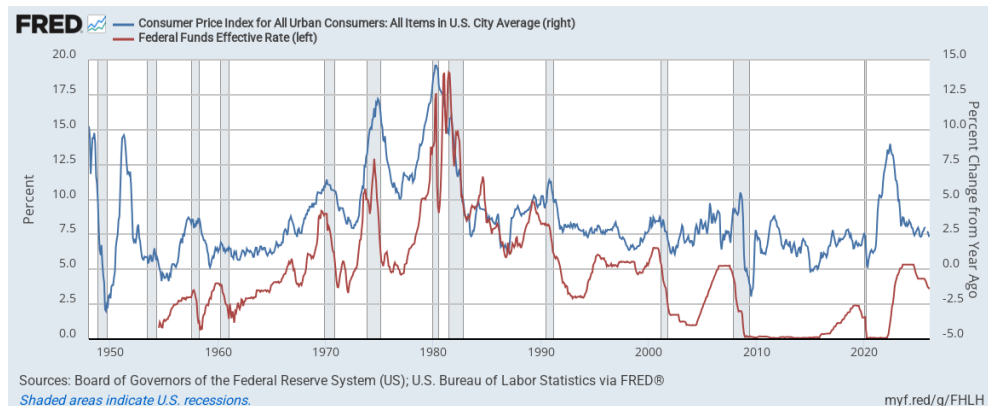
Removing the Punch Bowl: Inflation & The Fed's Use of Monetary Policy

Removing the Punch Bowl

- How does an independent Fed manage inflation?
- Combine primary document analysis w/ data literacy
- AP Style Short Answer Question Practice

In the field of monetary and credit policy, precautionary action to prevent inflationary excesses is bound to have some onerous effects—if it did not it would be ineffective and futile. Those who have the task of making such policy don't expect you to applaud. The Federal Reserve, as one writer put it, after the recent increase in the discount rate, is in the position of the chaperone who has ordered the punch bowl removed just when the party was really warming up.

But unless the business community, leaders in all walks, exhibit moderation, prudence, and understanding, then we will fail and deserve to fail. I cannot believe we will be so blind. I have a deep and abiding faith in that undefinable yet meaningful phrase we frequently use—"the American Way of Life."



Other Resources

Additional Resources: Carrying It Forward

Butt-

Money for Nothing—Postwar Economic Affluence

Download Data Save as My Data List

Published data lists are economic time series data sets that users of this site have chosen to make publicly available. Possible uses include teachers sharing data lists with students and researchers including links to data lists in bibliographies.

Notes: 2017-09-04

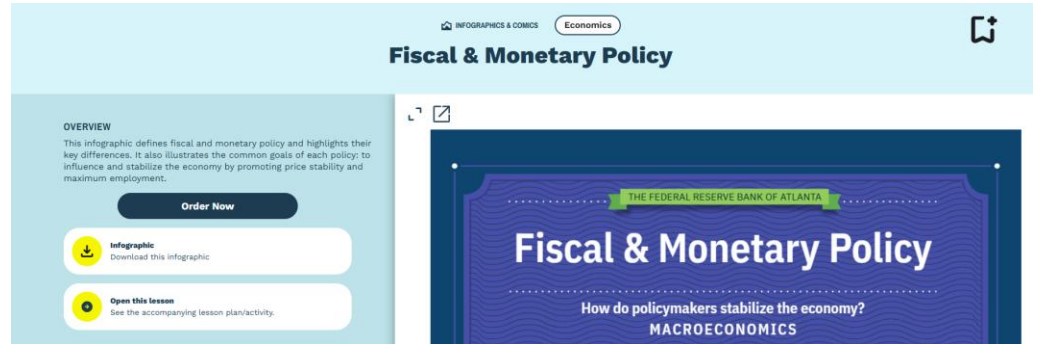
Show All Filter

Title	Series ID	Vintage	Units	Series	Freq	Updated
Full-time and part-time employees: State and local government	G160301A027NBEA	Current	Thous.	A	NSA	2022-10-12
Government current expenditures: Elementary and secondary	B426ACGA173NBEA	Current	Bill. of \$	A	NSA	2022-10-27
Gross Domestic Product	G160301A027NBEA	Current	Bill. of \$	Q	SAAR	2023-09-26
Mean Family Income in the United States	MAFANUSA64N	Current	Thous. of \$	A	NSA	2023-09-12
Number of New Private Residential Housing Units Started for United States	ND2618UJMS10NBEA	Current	Thous. Of Units Started	M	NSA	2012-08-16
Personal consumption expenditures: Durable goods: Motor vehicles and parts	DPDCTBC1A027NBEA	Current	Mill. Of Current \$	A	NSA	2023-09-28
Private Commercial, Industrial, and Public Utility Construction for United States	ND2648UJMS33NBEA	Current	Mill. Of Current \$	M	NSA	2012-08-16
Public Construction for United States	A021930JSA339NBEA	Current	Mill. Of Current \$	M	NSA	2012-08-16
Public New Construction Activity, Highways for United States	ND2197UJMS33NBEA	Current	Mill. of \$	M	NSA	2012-08-16
Sales by Retail Stores for United States	ND6898UJSH144NBEA	Current	Mill. of \$	M	NSA	2012-08-17

- [Westward Expansion](#)
 - Active learning lesson that gives an economic argument for agricultural migration
- [Great Depression Unit](#)
 - 6 independent lessons on causes / consequences of economic & political changes
- [Arsenal of Democracy](#)
 - Guns v. Butter debate w/ propaganda poster analysis
- [Money for Nothing](#)
 - Postwar affluence using FRED® data sets
- [Protection for Peanuts](#)
 - Evaluate the fiscal policy of agricultural supports

Additional Resources: Infographics

- Cover macro and micro topics
- Each infographic includes full lesson plan
- Order print copies for FREE
- DROP BY OUR BOOTH FOR SOME TODAY!



There's More on [FRE.org](https://www.fre.org)

Fiscal Policy Modules for Govt. EOC Exam Prep




 MODULES

 16-30 MIN

Fiscal Policy: Tools for Influencing the Economy

Illustrate how fiscal policy choices can affect the economy.




 MODULES

 16-30 MIN

Fiscal Policy: The Basics of Taxation and Government Spending

This interactive assignment details basic government taxation and spending concepts.


History of Central Banking Videos for US History



VIDEO Q&A 0-15 MIN

The First Bank of the United States


Learn why people opposed the creation of the first bank of the United States.



VIDEO Q&A 0-15 MIN

The Second Bank of the United States

Hear about the debate surrounding the creation of the Second National Bank in 1817.



VIDEO Q&A 0-15 MIN

The State and National Banking Period

Learn about a historical period of financial turmoil.

Creating Folders & Saving Favorites



Why should I create an account?

To access LMS & Google Classroom files / answer keys



Why should I create a folder(s) in my account?

Help organize resources to suit your class needs



Why should I favorite resources and put them in a folder?

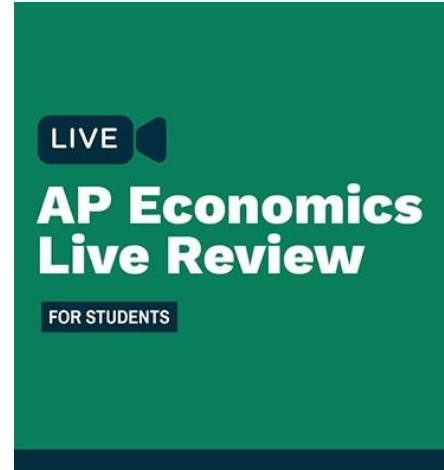
Supermarket sweep resources and then decide later by viewing folders





Balance of Payments Webinar

April 7 @ 3:30 CT



AP Live Reviews For Students

Micro: April 28

Macro: April 30

AP Summer Institute

New Teachers: July 7

Experienced Teachers:
July 8-10

In-person and virtual
attendance options



Upcoming Events

Questions???

- There's always more on [Federal Reserve Education](#)
- Email: mike.kaiman@stls.frb.org

