

June 5, 2024

Name \_\_\_\_\_

## THE ECONOMICS PROJECT

Welcome to Advanced Placement United States History One! We will start the year with the Age of Exploration and Discovery and throughout the year we will go all the way up to Abraham Lincoln and the Civil War. That is the foundation for your summer project. There are six principles of AP study, and they form the acronym PERSIA. Political, Economic, Religious, Social, Intellectual and Artistic themes matter in APUSH, and your summer work will be on the “E” in PERSIA, economics. Throughout our nation’s history, different presidents have taken different paths on the following economic question. You will be asked to do what our Presidents, from George Washington to Joe Biden, have tried to do. That is, decide on whether employment or prices get your attention first.

The terms “unemployment” and “inflation” have definitions that everyone knows, but that is actually a little different from the perfect definition. So here are both:

Inflation –when prices go up, but the perfect meaning is when there are too many dollars in the economy, chasing too few goods

Unemployment –when you are jobless, but the perfect meaning is when you are looking for work and cannot find it

Should a government fight unemployment or inflation first? Remember that *all* presidents have cared about *both* of these challenges. But there is a clear, inflation-first or unemployment-first, trend in each administration. Where do you stand? That is your summer assignment --taking your position on this question and debating a classmate whose view is different from yours. Below is your list of sources. Every debate requires evidence, and you will be asked for three citations in your paper, which should be a minimum of three pages.

Monday, September 16 you will need to hand in the paper and we will begin debates the week of September 23. I'll explain debate rules at that time, and the debates to not require additional write-up. Thanks everyone! Mr. G

## OVERVIEW DOCUMENT

<https://www.forbes.com/advisor/investing/inflation-and-unemployment/>

## SUPPORTING DOCUMENTS FOR YOUR ARGUMENTS

### INFLATION FIRST

<https://rooseveltinstitute.org/2022/10/21/why-unemployment-can-stay-low-while-we-fight-inflation/>

<https://www.pie.com/blogs/realtime-economic-issues-watch/why-i-worry-about-inflation-interest-rates-and-unemployment>

<https://www.pgpf.org/budget-basics/what-is-inflation-and-why-does-it-matter>

### UNEMPLOYMENT FIRST

<https://www.americanprogress.org/article/investing-in-workers-can-further-ease-inflation-and-boost-economic-growth/>

<https://www.imf.org/external/pubs/ft/fandd/basics/unemploy.htm>

<https://www.cnn.com/2022/09/23/economy/powell-fed-labor-market/index.html>